

Legal Procedure for buying a property in Yucatan



In Mexico, the buying and selling of real estate is done through a Notary Public, although in our state it is allowed to use a notary, who serves as a Notary Public, but for amounts less than 1500 minimum wages. The norm is to start the process by signing a promise to sell, agreed by both parties to a contract (Promise of Sale) which must be signed by the buyer and seller, with specific details of the transaction. This is done after it has been confirmed by the Notary Public of the buyer, that the property is free of burden or any legal problem with the Public Registry of Property, which could prevent the sale of this property. At this point, an agreed amount is paid directly to the vendor to secure the sale. Mexican law protects both parties under this settlement. The promise of sale contract has very detailed information specific to the closing of the transaction, such as full names and general information about the parties, the total price agreed for the purchase of the property, the payment, the time limit for such payment, the description of the property, the initial deposit or security which is given at that moment to the seller, the penalty for breach for any of the parties. If they default for any reason, they have to refund the money and pay a penalty. If the buyer backs out of the purchase, he will lose the amount given as a guarantee of sale. The final agreement of sale will be conducted by a notary public, a respected authority with special recognition from the

government to act on real estate transactions. It is the responsibility of reviewing notary deeds and title to the property, ensure that there is no legal impediment for the sale of the property, where appropriate, assist the bank in the creation of a trust or to the granting of a mortgage, formalizing the final sales contract and proceeding to pay all taxes of writing in order to proceed to register it in the Public Registry of the Property in favor of the buyer.



Author

Lic. Jorge Semerena