



INTER LEX MEXICO

REAL ESTATE CLOSING ATTORNEYS

HOW DOES A DELIVERY PROCEDURE OF A RESIDENTIAL ESTATE WORKS IN MEXICO?

Regarding the upcoming delivery of your Unit, the most important part of such event is you.

As the new prospective property owner, you are in charge of verifying that all final finishes, fixtures and appliances are in strict compliance with the ones promised in your sales agreement by the developer or sales agent.

Please be very diligent about documenting any issues or malfunctions in your Unit and make note of those in a detailed punch list.

Also, please consider that, normally, you should have a one-year guarantee protecting you against any structural defect and for claiming reparation of minor defects (please consult this topic with your sales agent and read your sales agreement carefully).

Your conscious participation in this event is crucial for us to verify that, your Unit, is legally delivered without any defect and as stipulated in your contract.

Our legal representation will consist of guiding you through each and every step towards the closing process that may or may not happen simultaneously however, you are welcome to retain our services in advance in order to take advantage of an early legal assistance.





WHAT IS THE MAIN DIFFERENCE BETWEEN TAKING POSSESSION (DELIVERY) AND TAKING TITLE (SIGNING A CLOSING DEED)

Important information for all clients who are about to receive formal delivery of their Units.

It is important to note that the delivery of your Unit (the date of Taking Formal Possession) and the act of signing your closing deed before Public Notary also known as (Taking Title) are (2) two different procedures that may occur on (2) two different dates.

As stated in our previous informative bulletin, during the delivery process, you will make a personal walk-through of your Unit and have the opportunity to ensure that the property is delivered in perfect conditions. You will be asked to sign a delivery statement letter, and this will constitute the official delivery date, as well as the act of taking possession. Please make sure you consult with your sales agent which obligations will start running on your side after taking possession even before taking title.

On the other hand, once the developer finalizes with the establishment of the Condominium Regime (legal structure needed for granting title to clients), we will be able to start working on the elaboration of all closing deeds for our clients. This is when we will collect your closing costs, personal documentation and we will prepare everything to procure the signing of your closing deed.

- Closing costs will not be collected at the time of receiving possession/delivery of your Unit, for that reason, you will not need to anticipate any legal fee in advance. The exception to this rule will be seen when both delivery and the act of signing your closing deed, happens at the same time.
- If you want to have an approximate idea of your closing costs, please contact us and confirm the final purchase price agreed in your contract.

In the meantime, my office will contact you in order to send you our formal proposal of services and engagement documents.

In addition, so that you will not need to return to Mexico for this purpose, our office proposes a Power of Attorney document that allows us to represent you when the time comes to take title of your Unit. All closing procedures will be handled for you by our office.





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WIRING YOUR CLOSING COSTS AND RETAINING OUR SERVICES

- The escrow account that will be sent by our office will only serve to collect our retainer fee and the closing costs. Please do not send any amount except that designated for these items to our escrow account.
- Payments related to the property purchase price should be sent directly to the developer, as stated in your sales contract.
- Further details to be found in our formal proposal of services.

If you have any question, please do not hesitate to contact us:

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Best Regards,

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