

Can Americans and Canadians Own Property in Mexico?

Yes, Americans and Canadians can own property along the border and waterways through a Mexican Real Estate Bank Trust. Within the interior of Mexico, Americans and Canadians can own direct title to property in Mexico

Are Agents required to be licensed in Mexico?

In the State of Sonoran, Mexico all Real Estate agents must be licensed. Licensing classes and renewal classes are offered in Rocky Point every year.

If I buy property in Mexico, will I own the title?

Title to property along waterways and borders (called the Restricted Zone) is held in a Mexican Real Estate Bank Trust with the owner is named as beneficiary.

Is title insurance required and available?

Yes, title insurance can be purchased from several U.S. title companies including Stewart International. If you obtain a loan most lending institutions will require title insurance. However, title insurance is not required if you pay with cash.

What is a Bank Trust?

The Mexican Constitution prohibits non-Mexican Citizens from owning title to property along waterway and borders which is called the Restricted Zone. Recognizing the importance of foreign investment, the Mexican legislature passed the foreign investment act which allows non-Mexican Citizens to own title to property through a Mexican Real Estate Bank trust. A Mexican Bank is Trustee (usually owned by a mutli-national bank) of the trust, the trust then holds the deed to the property for the owner's benefit. The trust is administered for the benefit of the owner (the beneficiary).

What is the process for purchasing property in Mexico?

Make an offer with a standard AMPI contract, negotiate the contract, our Mexican attorneys will file the paperwork to transfer title in the trust, trust and deed are registered with the public registry in Puerto Penasco, Mexico.

Can I open a Mexican Bank Account?

Yes, you can open a Mexican Bank account to transact Mexican Pesos and U.S. Dollars

Do I need a Mexican Visa to Travel and Work?

No, you do not need a Mexican Visa if your travel stay is shorter than 72 hours or within the "NO HASSLE ZONE". You must have a FMM to earning income in Mexico and you must have a Mexican Hacienda (IRS) number.

I'm thinking of buying a condo Mexico, what can I expect terms of closing costs?

Closing costs in Mexico are roughly 6-8% of total value of the property, which is paid by buyer. Fees that make up the total closing costs are

- 2% Transaction Tax
- Bank Trust Fees
- Attorney Fees
- Certificate of no Lien
- Escrow Expenses
- Other

How long can I expect the closing process to take?

The closing process will take approximately 45-60 days if the existing trust and paperwork is in good order.

Can I rent out my property for income?

Yes, you can rent your property and receive income. You will need a Mexican Hacienda number and an FM3 to legally earn an income in Mexico. You must also pay Mexican income tax. Also, remember that if you do not use a rental management company, you are responsible for knowing the tenant laws of Mexico.