Sellers Guide



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Sellers Guide



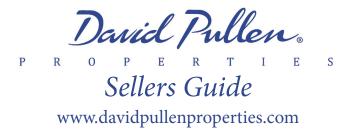
WHEN SELLING YOUR CONDOMINIUM OR HOME IT IS IMPORTANT TO TAKE INTO CONSIDERATION THE FOLLOWING ADVICE.



PREPARING YOUR PROPERTY FOR SALE

- I. Before you decide to place your home or condo on the market, contact a real-estate agent to walk through it. Even if you think your property is in outstanding condition, the agent may have excellent suggestions, which could help you, sell your property quickly and ultimately obtain a higher price
- II. Make sure your home is spotless and in excellent operating condition.
- III. Take a good look at your property from the exterior, as this would be the first impression for the potential buyer. "Curb Appeal" is critically important and can make or break a sale.
- IV. It is always a good idea to place fresh flowers throughout your home to add some natural warmth to your property.
- V. Explain to your agent at which time of the day your property looks the best. Try scheduling showings at that time.
- VI. Remove your pets prior to the showing, as they could potentially be a distraction to that individual buyer.
- VII. Buyers generally prefer that the Seller is not present during the showing.

"Our Sellers are clearly explained each and every step of the sales process which is critical to a successful sale"



IMPORTANT DOCUMENTATION

- I. Obtain a copy of the rules and regulations of the building that may be required by the future buyer.
- II. Make sure you have a copy of your Original Title deed, last property tax payment; Immigration document (Temporary or Permanent Residence) as well as your last bank trust payment. If you qualify for a partial tax exemption then you should have or request your RFC (Mexican Tax Number) and CURP (Unique identity code for both citizens and residents of Mexico).
- III. Detailed Operating Expenses of your property should include maintenance fees.
- IV. Obtain pertinent documents (Minutes of the last Home Owners meeting as well as the financials for the last year of the buildings operation).
- V. Find out if your building has any extra assessments that you will need to liquidate prior to the sale of your property.
- VI. Make sure you understand what your selling expenses are such as Mexican Capital Gains Taxes, Trust fees, Assessments, workers severance pay and real estate fees.
- VII. Request legal advice if you feel it is necessary. If required make sure, you select an experienced real estate attorney to represent your interests.

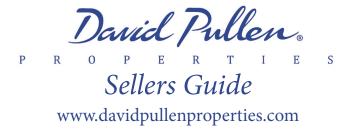
"The key to our success continues to be a stream of referrals based on the excellent service we constantly provide to our past and present clientele"



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"In todays real estate market pricing a property correctly has never been more critical"



MAKING AN OFFER AND NEGOTIATING

The process of making an offer typically works as follows:

I. The offer from a buyer is presented in writing in Spanish being the legal language of Mexico with a courtesy translation in English through your real estate agent.

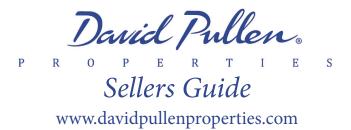
At times, the offer is made orally depending on the client's request and time constraints.

- II. You may accept the presented offer or decide to counter the offer as part of the negotiation.
- III. In the case of multiple offers, both you and your agent will formulate a plan to obtain the most desirable price and terms from the buyer.

It is important to communicate clearly and work in tandem with your broker or agent to identify the very best offer that meets your specific requirements.

IV. The process should result in an agreement in terms, purchase price, special conditions (if required) and the corresponding closing date.

If you require legal advice, David Pullen Properties can refer you to knowledgeable real estate attorneys or tax specialists to review all contracts related to the sale. "Our clients are always well prepared and informed of their expenses, responsibilities and tax obligations as sellers"



ENTERING INTO A CONTRACT OF SALE AND DUE DILIGENCE

Once you have signed an accepted the offer from the buyer the general procedure will be as follows:

 The buyer's agent and or attorney will exercise "due diligence" according to the particular conditions and terms within the offer by requesting the relevant paperwork from you (The Seller) or your Broker or agent.

In the case of a condominium the typical documents that are required would include:

- I. Statement of the building's financial condition.
- II. The building's regulations, by-laws and minutes of the last annual homeowners meeting.
- III. An understanding of any assessments and who would be liable to pay them if they apply.
- IV. A home inspection.
- Inclusions and exclusions of furniture, appliances and artwork need to be specified.
- VI. Maintenance fees and what is included in said fees.

"We are constantly striving for the appropriate solutions for our clients"



IN THE SALE OF A HOME THE BUYER WOULD REQUIRE THE FOLLOWING INFORMATION:

- I. Monthly or yearly operating Costs.
- II. Home inspection.
- III. Inclusions and exclusions of furniture, appliances and artwork need to be specified.
- IV. Severance pay of employees.
- V. Cancellation of Union Contracts if this applies.
- VI. Based on the results of the "due diligence that has been performed, the Buyer if in agreement will release the conditions and move forward with the offer to purchase.

"Our ultimate success in each transaction is not purely measured by profit but by our client's satisfaction"



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DEPOSIT, ESCROW AND CLOSING COSTS.

- I. The buyer will then wire transfer 10% of the agreed upon sales price to the designated Escrow Company. It is important to note that a unique Escrow account is utilized for each individual real estate transaction.
- II. The buyer's 10% deposit is held in a designated escrow account until the established closing date.
- III. The signed offer, escrow agreement, title and other personal information for both the buyer and seller are then sent to the designated Notary Publics office.
- IV. An initial closing cost deposit will also be sent by the Buyer by means of a wire transfer to the Notary Publics office to be applied to closing fees and expenses.

"Clear information, preparation, market expertise and decisive action are fundamental qualities required in a successful transaction



CLOSING BEFORE A MEXICAN PUBLIC NOTARY

- The final step is the closing that normally takes place within 60 to 90 days from the signed acceptance of the offer by both the buyer and the seller.
- II. Prior to the closing, the buyer will wire the balance of the agreed upon purchase price to the established Escrow account.
- III. The buyer should have also wired the balance of the closing costs to the designated Public Notary.
- IV. It is common that the buyer would request a final inspection of the property prior to the closing however it is important to note that this request should have been placed within the original offer to purchase.
- V. All appliances and fixtures should be in good operating order and condition prior to the closing date unless the contrary were stated within the original offer.
- VI. The closing will take place within the designated Mexican Public Notaries office. Normally you should schedule approximately 1 to 4 hours for the closing.
- VII. Rarely, but at times there are complications in closing on a specific date.

It is important to place a clause within the original offer that takes this into consideration and specifies an additional period in case of any delays.

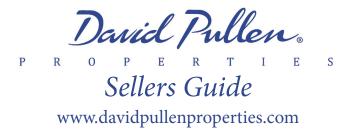
"Preparation and organization are key to a smooth closing"



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- VIII. Finally, both the buyer and seller will sign the Title before the Public Notary and will also sign the Letter of Instructions for the release of the funds from the corresponding escrow account.
- IX. All expenses including real estate fees, Mexican capital gains taxes and any other direct costs will be wire transferred from this escrow account to the parties.



SELLER'S ESTIMATED CLOSING EXPENSES

- I. It is important that the seller fully understands what his or her expenses, taxes and financial obligations will be prior to accepting an offer to purchase.
- II. The seller will generally have Mexican Capital Gains Tax to pay as well as real estate fees, Bank Trust Cancellation fees etc.
- III. The Mexican capital gains taxes need to be calculated by the designated Public Notary. The capital gains tax at this time is 35% of the gain for individuals minus any deductions that you would need to be legally accredited and accepted by the Notary Public.

The tax calculations have many factors that need to be considered and applied depending on each individual transaction.

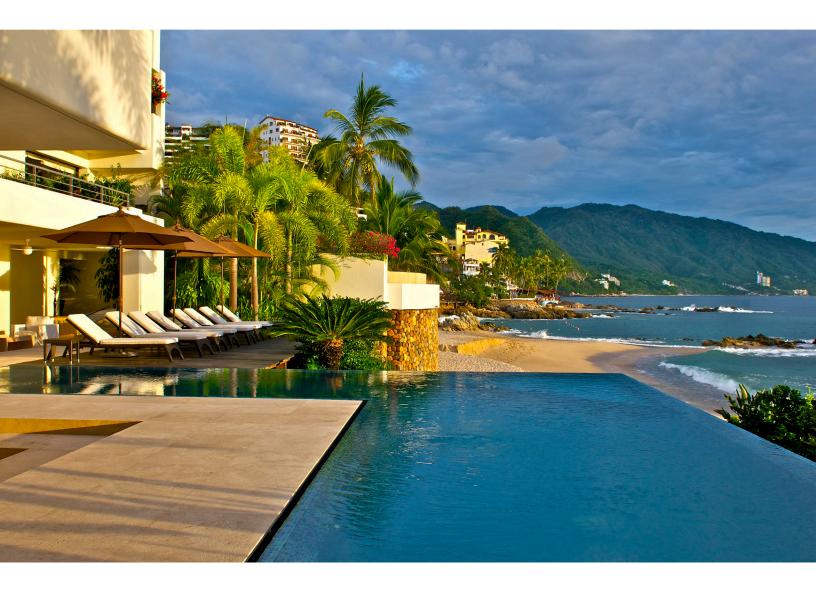
All the information in the above paragraph will be based on the individual property being sold. This is important information that you need to understand clearly.

At David Pullen Properties we provide all of our sellers with a thorough understanding of their obligations and responsibilities prior to entering into any binding agreements.

Our clients are important to us and we believe our sellers should be fully prepared when making such an important decision as selling their property. "Our unique difference is in our attention to detail."



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For more detailed information on buying real estate in Puerto Vallarta, please contact one of our real estate experts at info@davidpullenproperties.com

At David Pullen Properties we are always here to help.

NOTE:

THE ABOVE INFORMATION HAS BEEN PRESENTED AS A BASIC GUIDELINE ONLY. CLOSING EXPENSES AND PROCEDURES WILL DIFFER FOR EACH UNIQUE INDIVIDUAL TRANSACTION. THE REQUIREMENTS WITHIN THIS BUYERS GUIDE ARE SUBJECT TO CHANGES.