

Selling your Home – Step by Step

During the sale

During the time your property is on the market, you need to utilize all your skills to make your property appear in web-based advertising as well as on social network sites like Twitter and Facebook. Remember you are competing with hundreds of PV real estate agents that will never show your house to their buyers – why would they? There is no commission in it for them. You should place a large professionally printed sign in a clearly visible area and provide an email address as well as a website where buyers can go to get information on your home. There are plenty of free or very inexpensive do it yourself website makers out there that you can use.

We have encountered numerous FSBOwner signs with just a phone number. When they were called it went to voice message or “I’ll get back to you later with info” those scenarios almost always lead to the buyer moving on to the next property. Buyers will want to know square footage of the home, square footage of the land, price per square foot, HOA fees and most importantly you will want to have professional photos taken.

Keep in mind, this is a resort city, buyers are here for a short period of time you have to capture their attention quickly and get them to fall in love with your home right away!

A good rule of thumb is that “Buyers have NO vision” – you have to unclutter as much as possible and the pictures must be well lit.

The Closing Process

Congratulations! You have received an offer on your home! Here in Mexico the offer document is called a Promise to Purchase and [click here](#) to download a copy. Once you and the Buyer have reached an agreement there will be a term of due diligence so that the Buyer can review the documents pertaining to the property, conduct (at their expense) the necessary inspections and other contingency items that may or may not apply.

Once all the inspections are done Escrow is opened and contingencies are removed! What does this mean? This generally means that the Buyer has deposited the required 10% good faith deposit into the escrow account and is satisfied with the due diligence. This means you are going forward to closing. You will need to work closely with the Notary to coordinate all closing aspects of the transaction.

As the Seller you will need to be present at the closing or grant a power of attorney to someone that you trust to sign documents at closing on your behalf. If you cannot be present, the power of attorney can be prepared for you to sign.

If you are in the United States, you can have the power of attorney notarized by a local notary and then "apostilled" by the Secretary of State of the state in which you sign. If you Google "apostille + secretary of state + (the name of your state)", information will come up on how to get this done. It is very simple.

If you are Canadian, you will have to have the power of attorney signed in the Mexican Consulate nearest you and each consulate has its own format and rules. [This link](#) shows the information on the consulates in Canada.

What else do I need to do for closing? You will need to prepare to liquidate your staff or employees if you have them. You will need to make sure that all bills associated with the property are brought current. You will need to provide wire instructions to your buyer so that they know where to send your proceeds and there may be some incidental costs to cancel your fideicomiso trust or bring yourself current on taxes and fees.

The closing date is here! Finally! The Notary office will set the time of closing according to the schedules of both Buyer and Seller and based on the Notary office workload and availability. Generally, closings take place after 10 am and before 5 pm. Up to three days prior to going to the Notary, the Buyer will usually do a walk-through of the property just to make sure everything is in place. As Seller, once you leave your property after the walkthrough, you will not return.

At the Notary office you will review the paperwork with the Notary. Aside from the deed transferring title to the Buyer, you will be signing disbursement instructions to the escrow agent which instructs the escrow agent where to send your funds. It is important that you provide COMPLETE wire instructions prior to the closing so that there is no delay in you receiving your money. Wires sent prior to 1:00 p.m. will be transferred that day and may be received in your account on the same day.

Once documents are signed the Notary will send the escrow agent the disbursement and copies of the deed and funds will be released. You provide the keys to the Buyer and the closing is complete!

Post-Closing Follow Up

As a Seller your job is done. Be sure and keep a copy of the transfer deed and tax payment statement for your own records (you will be given this at closing).