

## Property Ownership

Purchasing property in some countries can be risky because of the difficulty in obtaining clear title. Careful research and professional legal representation are essential to prevent you falling victim to unscrupulous operators. In some countries, you can also buy title insurance.

The right of foreigners to buy certain property is restricted in some countries. In Mexico, for example, Canadians and other foreigners require special permits to buy land. They cannot own land within a 100-kilometre band along the borders or a 50-kilometre zone along the coasts. In addition, they cannot own mineral or water rights. They may, however, set up trusts to hold restricted property for them.

It is difficult for foreigners who are not locally employed to

obtain conventional mortgage financing in most countries. If you still have Canadian residency status, your Canadian bank may extend a personal loan based on your Canadian assets and your credit rating at home, but in general the terms are not nearly as favourable as they are for mortgages.

## Condominiums

In principle, condominiums offer many advantages to retirees. External maintenance is handled on a shared basis, and it is relatively safe to leave units unoccupied for fairly extended periods. On the other hand, condominiums can entail serious risks in countries with little experience in administering the relevant laws. You cannot assume that condominium by-laws drafted by property developers will actually be enforceable. Indeed, some restrictions, such as those prohibiting occupancy by children, may contravene local laws. Condominiums in developing countries tend to be occupied by foreigners from many parts of the world, who may have very different ideas from yours about the use of common property. Many condominiums have rental units available, and leasing one before buying is a good way

### Coping with Culture Shock

#### *Travel*

Visit other parts of the country in which you are living. This will raise your awareness of local history and culture and make you feel more at home.