

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 that have little experience with 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 to check out not only the property, but also the community.

Real Estate Agents and Lawyers

Few developing countries regulate real estate agents and lawyers as rigorously as Canada does. In most parts of Latin

America and the Caribbean, for example, real estate agents require no formal qualifications or training and are not prevented from promoting sales in which they have an undisclosed personal interest. Similarly, regulations governing conflicts of interest by lawyers may be much less stringent than they are in Canada. Moreover, the authorities may not take complaints from foreigners seriously, especially if the agent or lawyer is an established member of the local community. You should therefore be very careful about accepting claims regarding property that you have not checked out yourself. Such claims as "beach access" may turn out to be fictitious, and you could find yourself without any recourse.

Do not sign anything that has not been carefully examined by your own lawyer. If possible, try to retain a Canadian lawyer with expertise in the laws of your country of destination. If you have trouble locating an English-speaking or French-speaking local lawyer, the nearest Canadian government office can provide you with a list of reputable lawyers who speak English or French. You can also seek out other Canadians in the area and ask for a recommendation.