

- They must apply for a permit to own land.
- They may not own property within a 100-kilometre band along the borders or a 50-kilometre zone along the coasts.

Non-residents must acquire an additional permit from the Secretariat of Foreign Affairs (Secretaría de Relaciones Exteriores) or SRE.

Indirect foreign ownership of land within the border and coastal zones can be arranged using a *fideicomiso* — a bank trust with a 50-year term. The bank holds legal title to the property, but the buyer is the beneficiary and may use and enjoy the property. A *fideicomiso* can also be used outside the restricted zones to establish multiple owners or successor rights.

To prevent the assembly of large estates, Mexican law restricts property size, depending on the type of land involved. For example, the limit is 100 hectares for irrigated land and 300 hectares for non-irrigated land.

Please speak more slowly.

Más despacio por favor.

It's a great pleasure.

Es un placer.

Can you take me to...

Me puede llevar a...

I will be back at...

Regresaré a...

Mexican real estate transactions can be complex, and Canadians should research potential property purchases carefully. Real estate agents are not licensed or regulated. Zoning laws may restrict the use of some properties, and financing is not generally available. It can be extremely difficult to evict existing tenants. Closing costs are usually borne by the buyer and include agents' commissions and transfer taxes. The buyer also pays the fee for a notary public (*notario*), who must handle all real estate transactions.

Time share properties are becoming increasingly common in Mexico. There have been many complaints about unscrupulous operators in this business, and buyers should proceed with caution. Mexican law allows time share contracts to be cancelled within five days with no penalty.