

Arrangements are also made at closing for the buyer to move into the house. Normally, when the buyer delivers the full purchase price to the seller, the seller will hand over the keys and the buyer can move in immediately. The purchase agreement may, however, give the seller some time to finish moving out.

A lot of work goes into a closing. The lawyers involved in the real estate transaction typically ensure all is in order prior to closing, so this day is usually (hopefully) a formality.

Representation

Never forget one important point: the seller, buyer, and bank may each have its own attorney. An attorney representing one of these parties (even if you pay his or her fee, such as for a bank's counsel) is not your attorney unless you agree otherwise after being properly informed of any potential conflict of interest. It is your own responsibility, as a buyer or a seller, to seek an attorney's professional advice to protect yourself and assure that you receive what you are legally entitled to receive.

**Call or email our office today
to schedule a complimentary
consultation.**

This document, based on Belize law, is produced by Wrobel & Co., Attorneys at Law. It is intended to inform, not advise. No one should try to interpret or apply any law without an attorney's help.



BUYING AND SELLING REAL ESTATE IN BELIZE



+ (501) 223-1013
USA (646) 559-6757



info@lawbelize.bz



111 North Front Street
Seaside Suite 201
Marine Terminal
Belize City, Belize

Nearly everyone, at some time in life, buys or sells real estate. Because the purchase of a house is probably the largest single investment a typical person will ever undertake, any buyer or seller should understand the process, local laws, contract terms, and how they will be affected.

This document describes the real estate purchase and sale process in Belize.

Contracts

As a buyer, once you have found the house you want to buy and have agreed on the price, you will probably be asked to sign some kind of document and pay a deposit. This document may be called a binder, receipt, purchase offer or purchase agreement. The seller's agent usually prepares it. If a real estate agent or broker prepares a contract, it will usually be subject to approval by the parties' attorneys within a specified short time.

Any one of these papers may constitute a binding contract obligating you to purchase the house. Before signing it, you should consider seeking legal advice. In all cases, it should state that it is "subject to my attorney's approval." Once you sign a contract, your rights and obligations are determined. Your attorney may no longer have the opportunity to structure the contract to meet your objectives unless you reserve the right to have your attorney review it.

Whether you are a seller or a buyer, you should understand the contract terms and how they affect you. Other parties to the contract probably have no obligation to tell you what the contract means. You may not understand the legal meaning of much of the terminology or what must be changed or added to protect you. The time to consult an attorney is before you sign anything — or immediately after you sign a contract or binder that is subject to attorney approval.

The contract of sale should identify the parties and the purchase price and how it is to be paid. It should adequately describe the property to be sold, the type of deed to be delivered, the quality of the seller's title to the property, a description

of personal property included in the sale, the date the buyer will take possession, and the date of the proposed closing. It should also cover dozens of other issues about the property and the responsibilities of the parties to each other.

The contract should in most cases let the buyer cancel the contract if the buyer can't obtain a mortgage loan or if the sale falls through for some other reason that isn't the buyer's fault. In each of these cases, the buyer's deposit should be returned.

Sometimes a seller wants to stay in the house after closing while arranging new accommodations. Although this can be risky to a buyer, it does occur, and the attorneys can work out an appropriate arrangement to protect both parties' interests.

These are only a few of the matters that any contract covers. They illustrate the range of terms and conditions to consider when you enter into such a transaction.

Title

The "title" to real estate means the right of the owner to its peaceful possession and use, free from the claims of others. The exercise of that right is, however, often limited by other rights, such as "easements." To obtain electricity, sewer, telephone, and other service, an owner often gives the municipality or public utility the right to run its lines or pipes across his or her property to the house. Other easements and restrictions often encountered relate to drainage of surface water, or access to rights of way such as for a jointly used driveway. An owner must comply with these easements, and a buyer needs to consider them.

An owner's use of his or her property may also be limited in other ways. Deed restrictions may apply

affecting such things as location of fences, installation of swimming pools, or limitations on size and number of structures. Land in Belize is subject to real property taxes. If those taxes are not paid, the owner may lose his or her real property. The property may also be subject to other debts, such as special assessments or levies. If not paid, these obligations may create their own problems.

When you buy a house, you need to know that you have the right to occupy it without interference and that later you will be able to sell or mortgage it without problems.

Title Searches

After you sign a contract as a buyer, you should satisfy yourself that the seller can convey title to the property as required by the contract.

Your attorney may examine the land records and issue a certificate reporting the findings. You or your attorney may also conduct a physical inspection of the property. These are essential parts of the process to ensure the property has a "clean" title.

Closing

The "closing" of the purchase of property is the event where the buyer receives title to the property with all the related documents for that transfer.

At closing, these documents are reviewed to confirm that they comply with the contract. If they do, the buyer must then pay the seller the balance of the purchase price and various other closing costs.