

# Property Buyer's Guide

Your Roadmap Through The  
Purchase Process In Puerto  
Vallarta Mexico



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# Introduction

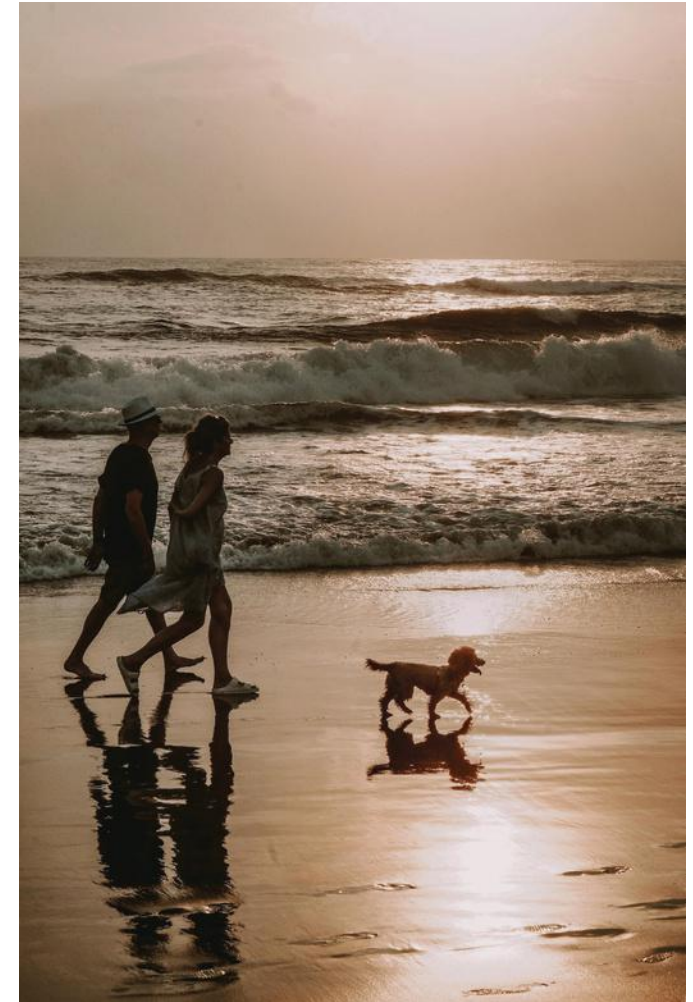
Congratulations on your decision to invest in Puerto Vallarta real estate with Shoreline Realty! You are starting a journey that has proven to be highly rewarding for many others. Although you may have experience purchasing property in your home country, the process in Puerto Vallarta comes with its own distinct nuances. In this guide, we will highlight these differences to ensure you feel confident and well-informed.

Your agent possesses extensive knowledge of the local real estate market and has successfully assisted many buyers throughout their transactions. They are committed to simplifying what can often feel overwhelming, ensuring that your purchasing experience is both clear and enjoyable.

Your Shoreline agent is committed to prioritizing your best interests while adhering to legal and ethical standards. Allow them to be your reliable guide. Supported by a team of experienced professionals, your agent guarantees that each stage of the real estate process is managed meticulously, leading to a successful transfer of ownership.

***“If you think it’s expensive to hire a professional to do the job, wait until you hire an amateur...”***

*Red Adair*



# Buyer Journey

Here is a summary of all the steps that we discuss in this guide.

## Journey Timeline

Days (on average)

00

### Home Search

Work with your agent to find your perfect home

01

### Offer

Your agent will help you craft the perfect offer & counter if needed

03

### Accepted Offer

Once the offer is accepted the due diligence begins

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### Due Diligence

7-10 days to review documents, inspection, and inventory

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### Escrow

Earnest money deposit of 10%, escrow fee and 50% of closing costs are due

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### Closing

1 week before closing, deposit remaining balance & final walk through



# The Offer Process

## Making the Offer

Creating a compelling offer is essential once you have found the ideal property. Partner with your agent to decide on the appropriate offer amount. Keep in mind that closing costs are between 5-6%, add this amount to your purchase budget.

Your agent brings valuable knowledge of current market trends, consistently analyzing listings and recent sales. They are familiar with important metrics such as "days on market" and "price per square foot."

Trust their expertise to prevent making an offer that is too low, as this could threaten the deal. With their continuous involvement in the market, your agent understands both buyers' and listing agents' viewpoints. Rely on their knowledge and experience to navigate the offer process smoothly.

## The Written Offer

In Puerto Vallarta, we utilize a standardized offer document that is regulated by Profeco, Mexico's consumer protection agency. This offer consists of an 11-page document written in both English and Spanish. It's essential to highlight that only the Spanish version holds legal validity, while the English translation is provided as a courtesy.



# After the Accepted Offer

## **Your offer/counter-offer has been accepted!**

Once an offer has been accepted there are a number of crucial steps that need to be undertaken. These steps all have contractual deadlines that should not be broken. Your agent will coordinate all of these steps:

- **Obtain & review the HOA documents, Annual General Meeting minutes, & Condo Regime**
- **Set up an inspection**
- **Obtain a photo inventory of all included and excluded items**

At the time of signing the offer, and even after it has been accepted, you hold no contractual or financial obligations to the seller. The offer serves as a formal document expressing your intention to purchase. Once the offer is accepted, you have 7-10 days to complete your due diligence. Your agent will manage all the necessary steps, once you are satisfied with all of the due diligence, your agent will provide a letter to the seller confirming that all conditions have been met, allowing you to move forward to escrow.



# What is Escrow?

Also referred to as an "Earnest Money Deposit," this monetary commitment, typically amounting to 10% of the sale price, is made to a trusted third party to signify the buyer's dedication to the purchase and intention to complete the transaction.

At this stage, you will also be required to deposit 50% of the closing costs. The third party, usually an escrow company, secures the funds in a federally insured bank in the USA. Access to these funds necessitates mutual signatures, ensuring protection for both parties' interests. This arrangement provides reassurance to the buyer that the seller cannot actively market the property to other prospective buyers. This deposit is a crucial component of the real estate transaction process, reinforcing the buyer's serious intent and the seller's commitment.

## Business Practices

**Provide Customer Service Excellence  
Through Accountability**

**Utilize Established American  
Insurance and Banking Processes**

**Adhere to the Highest Standard  
of Escrow Procedures**

# Your Closing Coordinator

## Your personal transaction lawyer

The closing process entails various documents and government agencies and typically takes around 45 days from the moment the escrow is deposited.

Your closing coordinator, who is a lawyer, will begin working diligently behind the scenes to ensure that all necessary documentation from both the buyer and seller is completed before the closing date.

This service comes at no additional cost to you (they are paid by the Notario). The closing coordinator will maintain direct communication with you to request a range of documents and signatures required by Mexican law. It is in your best interest to collaborate closely with your coordinator and promptly address any requests for documents or signatures.



# What is a Notario?

In Mexico, the position of a notario público varies significantly from that of a notary public in countries such as Canada and the United States. A notario is not merely an individual who authenticates documents; they are esteemed lawyers appointed by the state governor. Their comprehensive legal education and stringent examination process distinguish them in the field. In the Puerto Vallarta region, there are approximately twenty practicing notarios, emphasizing the exclusivity and significance of their role in real estate transactions.

Ensuring Legal Compliance: they conduct exhaustive title searches to guarantee no legal impediments.

Certification of Liens and Debts: a notario Publico issues certificates verifying the Property is free from financial encumbrances.

Property Registration: the notary Public is responsible for officially registering the new deed.



# Closing

## Closing happens at the notaria office

Once the closing coordinator has confirmed that all documents and signatures are in order, they will request a closing date from the notary. Typically, you will receive one to two weeks' notice before the closing date. During this period, you will be required to deposit the remaining 90% of the purchase price, along with the other 50% of the closing costs. This deposit will go into the same escrow account established for you at the beginning of the transaction. Before closing, your agent will arrange a final walk-through of the property and conduct an inventory check. On closing day, both you and the seller, along with all agents, will meet at the notary's office to sign the new deed. You will receive the keys, officially becoming the new owner of the property.



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