

## **Buyers Closing Process and Closing Costs**

**When buying from local Colombians you may need to open a Colombian bank account. To open such an account you will need to obtain a visa and a Cedula (national ID card). First American Realty can assist you in this process. Also we strongly suggest that you utilize the services of one of our bi-lingual real estate attorney's.**

**You may hear about other shortcuts of these processes but we can explain why it is smarter and safer to do things the right way. If and when you sign a Promise to Buy (sales contract) we can explain all of these steps in detail as well as provide a list of items that are required as well as a time line to accomplish each task.**

**In many cases buyers will sign a sales contract on a real estate visit trip and then return home to gather up the necessary documentation as well as to bank-wire the deposit to the seller or to a escrow account. The buyer then will return again in 2-4 weeks for the closing. Typically, if all paperwork is in order, the visa, cedula card, bank account opening and closing can take place within 15-30 days. Also a power of attorney with our attorney might save a trip.**

**There are costs associated with each step in the process and we will give you a definite price based upon your sales price. For a recent closing of a \$130,000 luxury condo the buyers total cost which included: visa, attorney fees, cedula card government deposit, bank account fees, blood typing, transportation, and actual closing costs was \$2650. This total very often will be lower if a reduced "purchase cost basis" is utilized (we will explain in detail when we meet). Plus real estate commissions are paid by the seller so there were no additional costs. In Florida the closing costs and pre-pays alone for this loan would exceed \$ 6,000.**

**First American Realty can provide a quote that will cover all of the aforementioned costs including, personalized assistance with a bi-lingual assistant or agent, to help you each step of the way and assure you of a timely and secure closing.**

**Also included in this service is that First American will assure that the proper form(s) are filed out within 60 days to establish your tax basis with the Ministry of the Exterior so that you will receive favorable tax treatment when you or your estate sells your property.**