



How to Purchase Properties in Dominican Republic

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There should be a good lawyer specializing in real estate law for the purchase of real estate risks are significantly reduced. This will advise you and take all appropriate legal precautions to ensure a reliable purchase.

The lawyer will manage contract of sale after carrying out all necessary investigations to ensure that the purchase is completely reliable and the title of property is clean. In order customer expectations are fulfilled is very important to ensure that the contract is drafted stipulating the terms and conditions of payment and the characteristics of the building; construction materials used, among others.

The contract must be authenticated by a notary public who must certify the signatures of the parties which ensures that important aspects of the negotiation will be honored by each party if there is some disagreement in the future to be taken to the courts. The lawyer makes sure contract is drafted and managed in a way to legally favorable to the customer.

1. Fundamental Steps Before closing a real estate transaction

- a) Review the legal status of property
- b) Investigation of title to check authenticity
- c) Certification of the National Bureau of Internal Revenue (DGII). To ensure that the property has no outstanding debts to the Treasury or that is mortgaged to others.
- d) Have on hand detailed information on zoning laws
- e) Inspection of the building already built or if the place where it will be lifting in case of pre-to clarify the boundaries and dimensions of such property.

For the transfer of title should be to have the following documents:

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1 - Final sale contract legalized

2 - Title owner

3 - Act of assembly which authorizes a representative of the company (if any) to make the act of sale and to sign the document on behalf of this

4 - Copies of the identification or passport; Taxpayer identification if purchaser is a corporation

5 – Certification of No payment of tax on real property (IPI)

6-Paying taxes is to transfer an amount equal to three percent (3%) of the total value of the property plus a receipt for RD \$ 20.00 of the Law 33-91 expenses by transferring title are almost always amounting equal to 3.1% of the total value of the property.

Annual Revenue

Buildings that have a cost in excess of RD\$ 5,000.000.00 (US\$150,000.00) are obliged to pay 1% annually on the excess of the sum being brought exempt those individuals with ages 65 years or older and for rural properties.

Title Insurance

In the Dominican Republic as in many developed countries in the world, clients can count on the security of titles.

Advantages

Through services and Guarantee Escrow, property title is granted without hassle and ensures investment.

This assures purchaser real estate investment will not to be affected by hidden defects on the property acquired. With this service the customer or buyer shall have the following guarantees:

1 - Protection against any monetary loss product covered claims

2 - Coverage of legal expenses in case of a judicial action starts while under warranty

3 - Payment of claims against the title of your property.

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Investment is protected against false assumption of the legitimate owner or people with prior or unknown property rights; falsification of documents; acts carried out by persons not entitled; acts invalid after the death of owners; charges for unpaid taxes or transfer applicable to previous property owners or unidentified heirs