

Buyer's Process Frequently Asked Questions

1. How long does it take to transfer legal ownership once funds are received?
 - a. Legal transfer initiates with the signature of the transfer documents and their presentation to the Registry. The complete process can take up to 4 to 5 weeks, but once the document is stamped as received by the Registry, then you have the rights over the property, and no liens or transfers can occur without your approval.
2. How long does it generally take to transfer funds?
 - a. Typically just 3 to 5 days.
3. What sort of buyer's representation should I have when purchasing real estate in Costa Rica?
 - a. You should hire a lawyer to assist with your real estate transactions. You will negotiate the fees with your lawyer but in general they are about 3% of the value of the property, including transfer stamps and other legal fees. Real estate brokers do not have to be licensed in order to sell real estate in Costa Rica so the representation you receive is not the same as it is in the U.S. Real Estate agents have little or no legal responsibility for the transactions they promote. Final responsibility is between the seller, buyer and lawyer. However the use of a responsible, well-respected office and agent of similar reputation usually keeps you out of trouble.
4. When buying property in Reserva Conchal, will I need to perform a title search in the Public Registry? If so, what information do I need?
 - a. In general the lawyer will research the title's legal standing as part of their service or you can request a title company to do this for you. Reserva Conchal already has the appropriate documentation in place and works directly with Stewart Title.
5. What documents will be provided prior to purchasing?
 - a. A letter of intent by which you reserve your property for a limited period of time prior to signature of the sales and purchase agreement. Once construction is completed, you will need to sign the transfer documents.
6. Is there a deposit required on pre-construction purchases?
 - a. There is a reservation deposit required, generally around \$10,000. After that initial deposit, you will be required additionally payments when signing the sales and purchase agreement, once ground is broken, once the roof is in place and finally at completion. Payments are a percentage of the purchase price or project.
7. What are the property taxes?
 - a. It is 0.25% of the value of the property. This value is lower than the sale price or the value determined by the Municipality. In general the sale price is much higher than Municipal values
8. Are there security issues I should be concerned with for my home?
 - a. Reserva Conchal is a gated resort community and one of the safest places in Guanacaste. While crime is very low in the region, one should always make sure to lock the doors when vacant and take similar measures as you do with your primary residence.
9. Are there property management services with Reserva Conchal that will monitor the security of my home while I'm not there?
 - a. Yes. The homeowners association decides the level of security for each condominium, under the advise of Reserva Conchal. The monthly fee covers this cost.
10. What rights do I have if the Master Plan is not fulfilled by Reserva Conchal the way it was presented?
 - a. The CC&Rs for Reserva Conchal will detail all the commitments that RC is making. Nothing that it's not included in them is a commitment. RC reserves the right to modify the master plan unless otherwise stated in the CC&Rs.
11. Is there a homeowners association for each project or for the entire Reserva Conchal resort community?
 - a. Both. The association for the complete property is still under development.
12. What are the fees associated with the homeowners associations?
 - a. The fees vary amongst the different projects within the master plan. They are in any case determined by the HOA once the properties are transferred
13. Is there a contract rescinding period and if so what is the time limit?
 - a. This is not required by law in Costa Rica but Reserva Conchal generally honors a 7 day rescinding period for the first deposit.
14. If I purchase a product pre-construction, can I sell it to another party before it is complete?
 - a. With the approval of Reserva Conchal you can transfer your rights for the property to a third party, but the transfer will only occur once construction is completed.