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Antaeus' 10 Commandments for Non U.S. Buyers

Buying real estate in the United States is a big decision. You must go through a set process. The process is a lot different than you are used to, and a lot more complex. I highly recommended that you seek the advice of a trained professional to help you through the buying process. That would be me!

1. Make sure you know the area before you fly down. That means having your REALTOR® send you MLS listing from different areas of Sarasota and Bradenton before you arrive. When you do get here, have the REALTOR® focus on existing properties in established developments.
2. Have the REALTOR® take you to one or two properties in different areas and developments. Once you find an area you like, focus your energy there.
3. Don't try to see every property in one or two days. You will only become confused.
4. Financing a home can in a foreign country can be a nightmare. If you are going to finance, try to find financing in the U.S.

I have contacts at RBC bank that can help you, and the help is free!

You will have an easier time during the buying process if you have financing already set up. You will also need a "pre-qualification" letter from the lender. This must be presented when you make an offer. In other words get pre-qualified.

If you are paying cash, you will need a "proof of funds" letter from your bank or brokerage. This must be presented when you make an offer.

5. An "Earnest Money" deposit will need to accompany any offer. You will need this if you are financing or paying cash. The earnest money must be in U.S. funds. So if you write a check on a Canadian bank, make sure that you take the conversion rate, as well as the bank's conversion charge into account.

6. Have the property inspected by a qualified professional! If you fail to have the property inspected, and then find out something is wrong, you may not have any recourse.

7. It can take up to 45 days to close on a property if you are financing it. If it is a "Short Sale," be prepared to wait 4 months or more.

8. Make sure you buy title insurance. Title insurance protects you in case someone in the future claims to have legal right to the property you just purchased.

9. Property taxes are paid in arrears in Florida. The seller is only responsible for the time they occupied the property. Depending on when you buy the property, you will be responsible for paying the rest of the year's property taxes.

10. Avoid Estate and Probate Taxes. The probate process of transferring property to beneficiaries can be lengthy and costly. Putting the deed to your Florida home in the name of a Cross Border Revocable Living Trust (CBRLT) rather than in an individual's name may offer several advantages. Properties held by a CBRLT are exempt from Florida probate and thus have no filing requirements for U.S. or Canadian tax authorities, for example:

One of the best ways for Canadians to avoid the probate process is by placing a non-recourse mortgage against the property. A non-recourse mortgage gives the mortgage-holder recourse only against the property, itself, not against any other assets of the borrower. My Mortgage consultant at RBC bank can help you.

There may be other benefits under U.S. or your own country's rules to avoid estate and probate costs. Check with a Florida-based attorney to see what benefits may be available to you. I can help you identify a competent attorney who deals with cross-border property investments.

In summary, as a foreign national considering buying a home or condominium in Florida there are things you need to understand, but overall, there has never been a better time to buy that seasonal or second home you've been dreaming about, especially here in the Sarasota Florida area including our gorgeous barrier islands, Casey Key, Siesta Key Lido Key, and Longboat Key.