

*Providing Efficient Legal Solutions*

*Conveyance/Mortgage Tips*

### **Understand your title**

Many lenders are reluctant to accept a title based on long possession instead of a title deed. Make sure that you understand the type of document you are relying on as the basis for your title. Is it a statutory declaration or a title deed? If you have any doubts, you should consider getting legal advice from us.

### **Know the boundaries of the land**

Before you invest a large sum in purchasing land, be sure that you are familiar with the boundaries on the ground. Walk over the land with a recent plan in hand. Look at all the boundaries in reference to that plan. Many costly land disputes can be avoided by taking these preliminary steps.

### **Make enquires about present occupants**

If you wish to purchase a property that is occupied, make sure that firm arrangements are in place for the occupants to leave, before you agree to purchase. If they will stay, make sure that proper legal arrangements are made, such as a written lease between you and the occupant(s).

### **Restrictions and dues**

Some properties are subject to restrictions about building and use. They may also be subject to payment of annual dues. If you are interested in buying, before you agree to do so, ask the vendor or us, if any of those apply to the land.

### **Consider purchasing in a company name**

If you are making a significant commercial in-

vestment by purchasing land for business purposes, consider incorporating a company to own the land. The main advantages are that you will be the owner of the company, it is recognized as separate from your other affairs and it is a good option for financial flexibility and growth.

### **Know your budget**

Calculate a monthly payment that you can comfortably afford, then discuss this amount with your bank. Making sure you can meet your projected future home payment is probably the most important part of successful homeownership.

### **Include Principal, Interest, Taxes and Insurance in your budget**

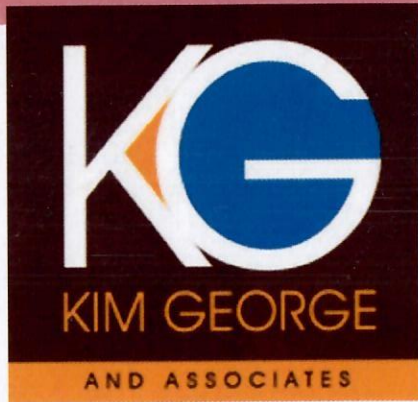
Your bank will show you how much you'll pay towards principal and interest every month. Remember that you'll also have to pay property taxes and homeowners insurance. It's a good idea to set a part of these funds aside each month and factor these costs into your monthly budget.

### **Manage your debt carefully after you buy**

Sometimes your home will need new appliances, landscaping, maybe even a new roof. Planning for these expenses carefully can help you avoid one of the most common causes of missed mortgage payments: carrying too much debt.

#### **Contact us:**

*Our chambers are located at:*  
H.A Blaize Street  
St. George's  
T: 1-473-435-4990/7980  
E: [kgeorge@kimgeorgelaw.com](mailto:kgeorge@kimgeorgelaw.com)



## *Providing Efficient Legal Solutions*

## *Frequently Asked Conveyance/ Mortgage Questions*

### *What will my conveyance/mortgage cost?*

*The starting point for calculating fees is the Bar Association's recommended fees, although attorneys have some discretion.*

*The fees for buying and selling properties are usually a percentage of the purchase price or amount of the mortgage.*

### *How long will the process take?*

*From start to finish the average transaction takes 90 days.*

### *Why do I need a lawyer ?*

*A lawyer provides the essential service of ensuring that a purchaser obtains a free and clear title, that a vendor signs a proper and effective conveyance and a borrower signs a mortgage deed that reflects his/her best interests.*

### *What documents will you need to start the process?*

*Your lawyer will generally need copies of the most recent title document, the most recent plan of the land and the most recent property tax receipt.*

### *When should I apply for my mortgage?*

*Once you have decided on a property, the next step should be to apply for your mortgage. While the application is being processed you should also ask us about our fees.*

### *What about if I want to buy as a joint owner?*

*If you are married or in a stable long term relationship, you might consider buying as a joint owner. Joint ownership can be either "a joint tenancy" in which case upon the death of one or other of the owners, that owner's half share will automatically pass to the other. The alternative is to hold the property as "tenants in common". This means that each owner's half share is treated as being separate, so that upon the death of one or other of them, his or her share will not automatically go to the other but to whomever it has been left in the deceased's person's will. If there is no will it would go to his or her next of kin.*

### *When do I have to give you any money and how much?*

*It depends on what work we are doing for you. We will request an amount to cover the initial searches that we need to undertake. You will not need to pay your legal fees and other costs until shortly before completion.*

### **About Us**

*Kim George & Associates is a boutique law firm, providing legal services.*

*Over the years the firm has developed a reputation for reliable and efficient client representation.*

#### *Principal*

*Ms. Kim George  
Associate*

*Ms. Sheriba Lewis*

*We represent a wide cross section of clients. We are retained by leading businesses in Grenada, with our major focus on Civil Litigation, Commercial Law, Insurance Law, Family Law, Conveyances and Property Law and International Trade Law. We work regionally with chambers in Antigua and Barbuda and other firms.*

### **Contact us:**

*Our chambers are located at:*

*H.A Blaize Street*

*St. George's*

*Grenada, W.I.*

*T: 1-473-435-4990/7980*

*E: kgeorge@kimgeorgelaw.com*