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### **Tips For Agents Representing Foreign Buyers**

#### **Manage Foreign Buyer Expectations, Build A Bond/ Learn The Local Culture**

Pass on your professional credentials and how the Agency relationship works in the U.S..

If you are able to identify with cultural nuances and explain the difference and similarities between the U.S. and the buyer's local system, they will know what to expect. Learn some words in the native tongue of the foreign buyer, especially "thank you."

#### **There Is No Uniform Foreign Taste Test**

Some buyers prefer new buildings while others prefer old-world style, heavy walls and firm columns.

Harmonious surroundings (Feng Shui) are particularly important in some cultures, irrespective of carrying costs.

#### **Understand Technology Use Of Foreign Buyer**

Agents may be much more advanced technologically than the foreigner or technology focus areas may differ (Android based systems vs. Apple). Keep it simple.

#### **An Educated Foreign Buyer Is The Best Customer**

Generally explain costs associated with owning property and how title is registered

Condo vs. Coop vs. Townhouse

Residential real estate has two main costs – common area/ maintenance charges and property taxes

Assist buyers with finding the other local service providers they will need - including a tax advisor, a good attorney and a banker experienced with foreigner loans

### **Matters AGMB's Attorneys Will Cover With Foreign Buyers**

- 1. Entity Choice Options (Individual, LLC, Corporation)**
- 2. U.S. Tax Considerations and Reporting Obligations (Income, Estate and FIRPTA)**
- 3. Purchase Closing Process**
  - **Due diligence: review of board minutes, building financials, offering plan, house rules**
  - **Negotiation of contract of sale**
  - **Title and lien search review**
  - **Coordination of loan commitment**
  - **Preparation for closing**
  - **Attendance at closing, review and execution of closing documents, post-closing document delivery**

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