



BUYING YOUR DREAM HOME AT FLAMINGO LAKES

More Legal Purchase Information

The idea of this section is to give some more background information about the straight forward buying process to enable you to quickly become a member of the Flamingo Lakes community.

Selecting your plot

By using our unique Plotfinder tool on the website either on your own or with your agent you can decide on which plot is most suitable for your requirements. The Resort will be constructed in phases each with its own zones and this is all shown clearly on the website. The latest timetable is shown below which shows the earliest date for construction but as with projects of this nature there may be some slippage. You will be kept informed of any such events.

The Reservation Agreement and Deposit

This is just to get the ball rolling! Please note this fee is payable directly to the selling agent or Flamingo Lakes whichever is appropriate and it is 90% refundable in the event of the purchaser not taking things through or 100% refundable in the event of the client exchanging for another plot. The Reservation Agreement reserves the chosen plot for up to 21 days during which time two copies of the Option Contract will be forwarded for signature.

The Option Contract

On receipt of the Option Contract this should be carefully checked to ensure all the details are correct. The attachments should also be fully studied and understood. A plot plan highlighting the exact location of your plot will be included. The “restrictive covenants” essentially ensure that the resort is maintained at a high standard and residents behave in a neighbourly manner and do not act in any way to cause nuisance or disturbance.

When you are happy with the details on the Contract and the information in the attachments the two copies of the contracts should be initialled on each page and signed on the final page. They



should then be returned to the appropriate PYR office (as advised) for formal execution. One copy will then be returned and one retained. Exchange has now taken place.

Paying the monies due

Appropriate bank details for receipt of payment will be forwarded.

Completion

On completion you have the right of ownership to your chosen plot. You will be sent a unique Contract number which will verify completion.

Taking title

At an appropriate time according to the purchaser's build requirements there is a need to formally take title on the land owned. It is at this stage that an experienced Mexican based lawyer should be retained to work closely with PYR's legal representative to go through the straight forward but bureaucratic processes of obtaining title. Obviously some fees are incurred at this stage. These are detailed later. There is no need for the purchaser to be present at any stage in this procedure as power of attorney can be vested in the lawyer.

Building a property

When full title has been obtained the purchaser can choose a house design from the range offered by Flamingo Lakes or come up with a modified layout or even their own design subject to approval. The current price per square meter will be advised. A range of finishes and fittings will be available to choose from, some of which will be standard and some which will incur a premium. Minor modifications to finishes etc can be decided upon as variations at a later stage. Once the design has been decided upon the two parties enter into a Build Contract.



Property Build Contract with PYR

It should be pointed out that a Build Contract could have been entered into at the Option Contract stage dependent on the desired timescale.

The build contract will agree the specification, build price, construction time and payment schedule.

Take ownership of your new Flamingo Lakes home

On completion of your home you are free to enjoy the Flamingo Lakes lifestyle with your friends and family.