

Vecino Experiences: Establishing a New Bank Trust Town Hall – March 5, 2016

Vecino	#1	#2	#3	#4
Service Provider selected?	Señora Lorena Galvan of PROASET, was recommended by a close friend who had used them for their trust and all went smoothly.	Señor Ricardo Borquez. We attended Las Conchas Town Hall, and then spoke with a couple of providers and decided to hire Señor Borquez.	Señor Ariel Villagran, I had worked for many years with him on Las Conchas matters.	Señor Jose Galvan of PROASET. We bought our home through PROASET in 1997;it was handled very promptly and businesslike. I trusted the people and company who helped me previously.
When did you start and Why early?	I just wanted to get it done. Our first meeting was October 2015 and we actually started the process in early December.	Our first meeting was December 2014. We elected to begin sooner rather than later, because we were concerned that the fees would go up as time passed.	After living in Mexico for over 40 years, I have discovered any legal matter takes a great deal of time so I got a jump-start.	After family discussions, I started the renewal process for Sec 6-Lot 119 in early December 2014. At that time, I was informed that the lot behind me was available for purchase, so I moved forward with that purchase and trust by December 26, 2014.

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How long did it take and costs?	Señora Galvan initially quoted 3 months but it was completed in 2. Cost was approximately \$7,000.	Approximately 8 months. We paid roughly \$9,800.	Approximately 6 months for completion and \$9,000 for 2 lots combined on 1 trust.	1 st lot 5 months Cost: \$7,104 2 nd lot 11 months Cost: \$7,419
Special situations?	I bought my property 10 years ago, and had the trust changed to my name. For some reason the Banamex trust department in Mexico City had the property listed as the previous owner. I thought that this would complicate things, but Lorena took care of it.	We have 2 lots that sit next to each other. Our Banamex Trust held both lots in one trust for one trust fee. Some providers told us that we would either need to have 2 separate trusts or to combine the lots legally. Either of these options would have cost us more money. Sr. Borquez was able to keep both lots in one Bank Trust which provided a cost savings.	Yes, I wanted to combine 2 lots in single Trust and Señor Villagran gained approval from Monex Bank.	Only on 2 nd lot, which involved a separate Cortez Trust where in order to transfer ownership to me involved a process called legal life. This process took longer; however, Señor Galvan kept me updated on where he was in the process.

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Providers approach?	Simple. Señora Galvan provided me a detailed list of what was needed and then she took care of everything.	Señor Borquez , was very organized. He spoke excellent English and provided us with a detailed process. He provided a scanned copy of the final trust. He along with his Assistant, Carmen, kept us well informed via email and phone communications.	I received all instructions from Señor Villagran by phone and email.	Señor Galvan was very businesslike and informative on all levels. I was provided via Email outlining all costs: 1) Payments needed and to Whom 2) Copies of all checks. 3) Documents he needed from me: Copies of passport/Green Card/FMM, Proof of US Domicile, Clear Passport Pictures of all beneficiaries, 4) Written Timeline and Process he would follow.
Reason for Bank selection?	Señora Galvan recommended Scotia Bank based on rates.	We selected Scotia Bank. Their set trust price was lower and we had previous experience with Scotia Bank.	Señor Villagran recommended the Monet Bank.	We selected Scotia Bank because they offered 50-year Trust and locked in fees that will not be raised. My children liked that aspect also.

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Reason for Notario selection	We used the Notario recommended by Señora Galvan .	We used the Notary recommended by Señor Borquez , Lic. Fancisco Javier Manzo.	Señor Villagran recommended a Notario from Hermosillo. The Notario will also translate all documents into English.	We chose Francisco Manzo Taylor/Daniela Manzo Torres. They work closely with Señor Galvan on many dealings.
Over all satisfaction?	Extremely satisfied. Señora Galvan was efficient and professional. It couldn't have been any easier.	We were very pleased with the service provided by Señor Borquez , and his staff. The process was completed in the time period that was agreed upon and for the cost estimate that was provided during our initial discussions.	I am very satisfied with the job Señor Villagran has done on my behalf. I would recommend his service to other Vecinos.	Very comfortable and pleased. I was relaxed because I had complete confidence with Señor Galvan

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Advice to others?	Get started as soon as possible to avoid the rush.	We suggest that you take action sooner rather than later. Talk to more than one trust provider. If you are going to change beneficiaries, this is the time to do it. Save all receipts. Ask for scanned copy of trust.	Due to potential delays, I would say the sooner you apply the better chances you have in getting it done before expiration.	Consider where you are with maintaining your home in Penasco. If family members are involved either as owners or beneficiaries, discuss it with them. If the decision is to move forward, I would recommend doing it now rather than wait.
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Question and Answers

Note: The following questions were asked during the Panel Discussion. The questions were reviewed and updated by Las Conchas Attorney, Ricardo Borquez.

Q: Will my Federal Zone Concession be impacted by the new Bank Trust?

A: Yes It will. If you have already been granted a FZ Concession, it was done with Banamex as formal owner. Therefore, the environmental authorities need to authorize an assignment of rights to Scotiabank Inverlat, S.A., or whoever is the new trustee. IF you have not been granted as of yet with a FZ Concession, I highly recommend NOT to start the process of getting it UNTIL you have renewed your trust.

Q: Is a Passport required for Substitute Beneficiaries?

A: Yes, it is critical the name on the Bank Trust matches exactly to the Passport. Please provide color copy of principal page and be sure Passports are current AND signed.

Q: If I can't be available to sign the Bank Trust in front of my Notario, can someone else sign for me?

A: Yes, with a valid Power of Attorney. It is required that all Primary Beneficiaries must either sign the Bank Trust in front of the Notario or have a valid Power of Attorney.

Q: Is an FMM or Permanent Residency required to complete my Bank Trust?

A: Yes, you or your POA (if a foreigner) must provide the Notario the proof that you are in Mexico legally.

Q: Can I make changes to my Bank Trust as part of creating a new trust?

A: Yes, now is the time as any future amendment means more expenses.

Q: Is an appraisal required?

A: Yes.

Q: Is the Bank Trust in English?

A: No, but the Notario or a designated translator must read it to you in English.

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Q: Will the Bank Trust fees change from year to year?

A: Annual fees are agreed to be indexed to GPI or inflation, yet, experience has shown that banks do not bring fees up to date, therefore, typically you end up paying the same fee through out the life of the trust. No guarantees.

President Ginger Beauchamp's Key Comments:

- 1) The clock is ticking! November 2017 is not that far away.
- 2) Under Mexican law, notarios are not permitted to attend a service fair like this one. A list of local notarios with their contact information is included at the end of this document.
- 3) Make sure your substitute beneficiaries know how to do business in Mexico. Also, make sure they know what the monthly and yearly bills are and how to pay them.
- 4) Make sure your Trust Provider answers all your questions and that their process is clearly documented up front.

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TRUST SERVICE PROVIDERS

Intercam Banco

Lic. Leonardo Meza

E-mail: lmeza@intercam.com.mx

Tel. (638) 388 1191

Sun Valley

Lic. Bianey Montenegro

E-mail: bianeysvisa@aol.com

Tel. (638) 383-8891

US (520) 829-4340

www.lasconchasnewtrust.com

Lic. Ariel F. Villagran (Attorney)

Email: info@lasconchasnewtrust.com

US Toll Free.- 1-888-577-4907

Mex Cel.- 521-662-171-0660

The Law Office of Ricardo Borquez

Lic. Ricardo Borquez (Attorney)

E-mail: attorneyborquez@gmail.com

Tel (638) 388 6110

US (520) 908 7866

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PROASET

Lorena Galvan

E-mail: lorena@proaset-realty.com.mx

Tel. (638) 107.5651

US (480) 257.4570

PROASET Bank Trust and Real Estate Consultants

Lic. Jose Galvan

E-mail: joseg@proaset-realty.com.mx

Tel. (638) 383 4404

US. (480) 463 9365

SQS Advisor

Lic. Suzeth Quintana

E-mail: sqadvisors@gmail.com

Tel. (638) 388 9650

US: (602) 824 8996

FMI Rentals

Enrique Rodríguez

E-mail: En.r.oz@hotmail.com

Tel. (638) 388 0773

US. (602) 288 8609

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Contact Information for Local Notarios

Lic. JESÚS ARMANDO RAMÍREZ ISLAS
NOTARÍA PÚBLICA No. 29
PROLONGACIÓN COAHUÍLA No. 10, COLONIA “BENITO JUAREZ”
638-383-5005 Y 383-5460
CORREO: jarislas@prodigy.net.mx

Lic. OSVALDO RENÉ ORTEGA FÉLIX
NOTARÍA PÚBLICA No. 42
ALCANTAR No. 34, COLONIA “EL PUERTO”
638-383-2006

Lic. GENARO ENCINAS EZRRE
NOTARÍA PÚBLICA No. 76
LOS PINOS No. 125
638-388-1203

Lic. FRANCISCO JAVIER MANZO TAYLOR
NOTARÍA PÚBLICA No. 29
PLAZA ALAINA
638-388-5255