

Key Points: Expiration of Las Dunas Master Trust Meeting

Saturday, February 11, 2017

1. TAKE ONE OF THESE ACTIONS NOW:

-20 Year Extension—Start the process with a trust service provider. You can begin gathering the needed documents, however, Banamex will ONLY accept the application 90 business days from the expiration date of November 30th, 2017. July 28th, 2017 is the earliest date to submit the entire extension packet to Banamex.

-New 50 Year Individual Trust—Start the process with a trust service provider

-If you have already started the process, call your trust service provider to get a detailed update of where the process is

2. Not taking action prior to the expiration of the Master Trust on November 30, 2017 is the most costly option. If you decide to sell your property in 2018 or in future years, you will have to first apply for an extension with Banamex. After you have the extension, you will then have to secure a new individual trust for the property.

3. You will need to use a trust service provider to complete the extension process. The estimated cost is \$5500-\$6500 USD. This total includes Banamex's costs, the notario, Public Registry, any residency paperwork, and other documents as required.

4. You must wait to apply for a twenty year extension until 90 business days prior to the expiration. Banamex recommends that you begin the process now. Any changes to names or meets and bounds of your property must be corrected on your current trust prior to applying for an extension.

A letter in Spanish declaring your intention should be mailed by mid-June. July 28, 2017 is the earliest date when the required documents can be submitted to Banamex. (Sr. Sergio Torres has agreed to forward a sample letter for requesting the extension.)

5. The cost for a new individual trust is approximately \$7500 USD. This will vary based on what changes or what situation exists with your property. Currently it is taking 4-6 months to receive a new individual trust.

6. If I have started the process for a new individual trust and have not received it prior to the expiration date, am I okay? If the Permit from the Foreign Affairs Office has been issued and is valid, you are covered. The Permit is valid for 180 days.

7. Many Vecinos receive late notices for trust payments after they have paid or after they have received a new trust with another bank. Sr. Torres explained that the bills come from a different source than the Trust Department. He requested that you send these issues to his attention @ sergio1.torres@citibanamex.com. He will work to resolve these situations.

8. Why do I pay a cancellation fee with Banamex if I have paid all fees and completed the terms of the 30 year trust? The cancellation fee is detailed in the bank trust contract.

9. If I have two properties in one trust now, can I put both properties in one new individual trust? Yes.

10. Where do I get a residency document? You can get an FMM in Sonoyta @ the border. The FMM is valid for 180 days.

11. Banamex is no longer accepting applications for new trusts. Sr. Torres stated that he is not aware that Banamex is selling their trust portfolio.

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