

F.A.Q.

Here are the answers to the most common questions about purchasing properties in Sosua Ocean Village. If you need any further information, please contact us and we will be happy to provide it.

- **What are the steps of purchasing a property at Sosua Ocean Village?**

After discussing the conditions of sale, the Offer to Purchase will be signed in order to reserve the property. In the meantime we will start preparing the Promise of Sale with the lawyer. When the property has been paid off and the title is ready to transfer, we will sign the final Sales Contract.

Sosua Ocean Village works with Guzman Ariza law firm that is one of the best in the country. For more information please consult this article on their [website](http://www.drlawyer.com/buying-real-estate-in-the-dominican-republic/) <http://www.drlawyer.com/buying-real-estate-in-the-dominican-republic/>

- **How does the financing at Sosua Ocean Village work?**

The financing at Sosua Ocean Village is directly from the developer and not through the bank. This allows us to keep the annual interest rate as low as 3% for up to 19 years for some types of properties. There are no special documents or guarantees needed to take advantage of financing.

- **Can I rent out my property, while I am not there?**

Yes, Sosua Ocean Village offers a rental management program. After signing the administration agreement we will rent out your property charging a commission. Due to our continuous effort and successful rental program, the average occupancy rate for condos per year reaches 70%.

- **What facilities am I able to use, once I purchase the property at Sosua Ocean Village?**

The administration of the Club House gives to the owner and their immediate family the right for free access to the water park, children's playground, swimming pools and sports ground. You will also get a 50% discount for gym membership, 10% discount to Al Porto restaurant, tennis courts and certain services at the spa.

- **Are there any restrictions or special requirements for foreigners that would like to buy a property in the Dominican Republic?**

If you are a foreigner, there will be no restrictions or special requirements for you to purchase a property. You will have the same rights and obligations as any Dominican citizen. According to the Decree 21-98 of January 8, 1998 foreigners no longer need approval for purchasing in the DR, only the record of purchase will be made in the Registry for Titles for statistics.

- **Do I need to obtain residency to stay in the Dominican Republic longer than 30 days?**

As it is stated on Godominicanrepublic.com (a website by Ministry of Tourism), "citizens of countries who are legally able to enter the European Union, Great Britain, the United States of America or Canada may enter the Dominican Republic by presenting a Tourist Card.

The Tourist Card is valid for a year from the date of purchase and is valid for an up to 30-day visit for one person who will only be able to use it once. The Tourist Card can be acquired at point of sale locations in land, air or sea ports in the country. It is also sold at Dominican embassies and consulate offices overseas and by tour operating companies. It can be purchased [online](http://www.dgii.gov.do/tarjetaTuristica/EN/about/Paginas/default.aspx), www.dgii.gov.do/tarjetaTuristica/EN/about/Paginas/default.aspx

Tourists staying beyond the usual 30-day period need to pay a proportional fee depending on the extension, which can be paid at the Department of Migration or at the migration desk upon departure.

www.migracion.gob.do/web/tarifas.php ".

- **What is the Law 158-01 of Tourism Incentives for Development and how does it affect me?**

Sosua Ocean Village is subject to the law on promotion of tourism development. According to it the first buyers of the properties at Sosua Ocean Village (the ones purchasing from the developer) are exempt of paying a 3% Title Transfer Tax, when you transfer the title to your name.