

Expanded ownership details

Ownership Details

Lol Ka'naab Corporation is a Texas-based corporation that provides for the ownership, management, administration, maintenance, and preservation of the condominium units located in Akumal, Quintana Roo, Mexico. Below is a comprehensive explanation of the legal structure for potential buyers and their legal advisors:

Corporate Structure

Lol Ka'naab Corporation is registered and operates under the laws of the State of Texas. The corporation's primary purpose is to manage and maintain the condominium units and common areas within the Lol Ka'naab property located in Akumal.

Property and Units

The Lol Ka'naab property comprises multiple condominium units, each capable of individual ownership and utilization. Each condo unit corresponds to a specific number of shares in the Lol Ka'naab Corporation, making the owners shareholders in the corporation. This share structure grants owners both exclusive rights to their units and non-exclusive rights to the common areas.

Ownership and Shares

Each condo unit is associated with a specific number of shares in the Lol Ka'naab Corporation. These shares represent the owner's proportional interest in the common areas and the corporation's overall property. Ownership of shares entitles individuals to the exclusive use of their specific condo unit and a vote in the corporation's decisions.

Common Areas and Facilities

Owners have an undivided interest in the common areas, which include amenities such as swimming pools, gardens, parking areas, and a separate building housing a rental office, a manager's apartment, and laundry facilities. The costs of maintaining these common areas are shared among all owners proportionally, based on their shareholding.

Legal Compliance and Fideicomiso

Foreigners are prohibited from directly owning real estate within 50 kilometers of the seacoast in Mexico. Therefore, legal title to the Lol Ka'naab property is held in a trust (fideicomiso) with a major bank in Mexico. The Lol Ka'naab Corporation acts as the beneficiary of this trust, giving it full rights of ownership, control, and use of the property. The trust is typically set for a duration of 50 years, renewable upon expiration. It is a solid legal foundation for owners.