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Real Estate, Infrastructure and Hospitality Practice Newsletter



Mexican Official Standard Project PROY-NOM-247-SE-2021 “Commercial Practices- Requirements for Commercial Information and Advertising of Real Estate Destined for Residential Use, and Minimum Elements that the Related Agreements Must Contain”

This draft of the Official Mexican Standard (the “Project”) published by the Mexican Ministry of the Economy on September 20, 2021, has the purpose of establishing the information requirements for the commercialization of housing real estate, and the minimum elements that the purchase and sale agreements of said real estate must contain, and has the purpose of guarantying the effective protection of rights of consumers who contract these services.

The Project intends for the NOM to be applicable only to suppliers that are developers, builders, and other people who participate in the services related to the sale of housing real estate to the public (hereinafter, the “Suppliers”).

The Project proposes informational standards for Suppliers in the following areas:

- i. Channels for handling complaints and requests;
- ii. The information that the internet portal must contain;
- iii. The use of Personal Data;
- iv. The transparency of the payment advances;

- v. Hitch handling;
- vi. Pre-sales;
- vii. The obligation of non-discrimination;
- viii. The obligation to present a bill of rights to consumers;
- ix. The characteristics and requirements for the promotion of real estate;
- x. The characteristics and requirements for land development;
- xi. Prohibition of refusals to sell and tied sales; and,
- xii. Basic guidelines regarding the delivery of the property.

It also establishes that the information and advertising of the Supplier must be in Spanish and in understandable and legible terms, making available to the consumer all the information related to the Supplier, their contact details, licenses, permits as well as the characteristics of the property, available payment methods and the information that allows the consumer to exercise their rights, including without limitation those that allow them to express their complaints and suggestions.

In addition to the transparency obligation regarding the property and its characteristics, the Project establishes the information requirements on payment options, credits and renegotiations as well as everything related to notifying and informing about available services, transportation access, the urban environment and the requirements for the real estate deed.

Finally, it establishes the guidelines for the following adherence agreements used by Suppliers; as well as the clauses that they must contain, and guarantees:

- Promissory Sales & Purchase Agreement of housing real estate;
- Pre-sale Agreement of housing real estate
- Purchase Agreement of Land;
- Brokerage for the acquisition of housing real estate.

Learn more about this Accord [here](#).

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