

PUBLIC REGISTRY OF COSTA RICA

- ***In Costa Rica, the title of property or ownership of property is established once the deed is inscribed in the book of Notario Público and the deed of conveyance is recorded in the Public Registry of Property.***
- ***How reliable is the Public Registry System?***

The Public Registry of Costa Rica is a centralized Registry located in San José, Costa Rica called the Registro Nacional or National Registry. The National Registry maintains records of all rights and interests pertaining to real property. Any title which constitutes, recognizes, modifies, or extinguishes title or an ownership right, including but not limited to usufruct, possession, use, an easement or servitude, mortgage or lease may be inscribed or recorded in the Public Registry of Property. Titles which are not inscribed in the Public Registry have no effect on third parties. (Civil Code Art. 267-268)

The records maintained in the Public Registry are open for review by the public. Properties are recorded under an unique number called the “Folio Real System”, in which the properties are assigned a consecutive number according to the Province in which they are located.

The computerized system is very user friendly and anyone can access data by the name of owner, description of property and/or property identification number. Once the subject property is identified, the examiner can search, on the computer, the chain of title, rights affecting a particular parcel of land, including liens, encumbrances, as well as determine the recorded value of subject property. Along with the initial search, the examiner obtains an official certificación de propiedad (certificate of property) issued by the Public Registry which contains the property identification number, boundary description, owner and information of any liens or encumbrances affecting subject parcel. The cost for the stamps for the certification, a mortgage or deed is very low. All public records, including indexes and duplicate copies of records are stored in the same building but the Public Registry is now in the process of imaging documents which will create a back up if the original documents are destroyed.

One security measure in place is the use of passwords to gain access to the computerized registry system in order to make changes to records. Thus registry users may review records on-line but may not alter the records. Registrars and other staff may also be monitored by programming the computers to track and index inscriptions by the unique passwords of the registry employees who edit them. Thus, anomalies can be traced to a specific person.

In other words Public Registry in Costa Rica is extremely reliable!

• ***How long does it take to transfer property formally from one owner to another?***

Once the document is presented for recordation at the Public Registry, third parties are notified immediately of the presentation but it may take from 1 to 4 weeks for such document to be recorded.

• ***Foreign Investment***

There are no express or implied limitations on foreign individuals or corporations in acquiring property. Of course, a corporation would need to obtain a corporate identification number prior to purchase.