

Usufruct Interest (Sidhi-kep-kin) -

gives you temporary ownership rights to things on or arising from the land. In practice, a usufruct is limited to a 30 year maximum period; like leases, the agreement can be successively renewed.

In contrast to a lease, a usufructuary interest can be sold or transferred, although it expires upon the death of the holder of the usufruct and therefore cannot be inherited.

Limited Liability Company -

this form of purchasing property is the most popular with foreign investors as the Articles of Association can be varied to allow greater protection for foreign minority shareholders where majority Thai ownership is required under the Alien Business Law. Thai law requires that 51% of the shares be held by Thai juristic persons, however, any company with more than 40% foreign interest that purchases land will be investigated by the Central Land Office in Bangkok (under Section 74 of the Land Code) to ensure that the company has not been organized in an attempt to circumvent the prohibition against foreign ownership of land. This results in the foreign ownership of the company being limited at 39%, but with the recommended changes to the Articles of Association, the foreigner can be the only

What is a Tor Tor 3?

A Tor Tor Sarm (3) is an official bank document issued by the receiving bank upon the receipt of foreign currency into your bank account in Thailand. You must request a Tor Tor 3 from your bank when you are remitting funds to Thailand for the purpose of purchasing property, and the Tor Tor 3 must specify that the remittance is solely for the purpose of purchasing a property.

director of the company, and the only officer of the company who can commit or bind the company in any contractual dealings - effectively giving the minority shareholder control over the company.

unit ownership. The certificate also has a statement saying exactly what percentage of rights over the common areas of the building each owner has.

Condominium Ownership

Buying a condominium, is perhaps the simplest and easiest option available to foreigners. The only restrictions on purchasing a condominium, are that the percentage of units sold to foreigners cannot exceed forty nine percent (49%) of the total number of units in the condominium block; and that the funds used to buy the condominium have been remitted from abroad and correctly recorded as such by a Thai Bank on a Tor Tor Sam. Purchases of condominiums by foreign individuals come under the jurisdiction of the Condominium Act B.E. 2535 (1992). The owner of each condominium is issued with a certificate of

Title Deeds

A Title Deed is the purest form of evidence that an individual owns a piece of land. Title Deeds are given only for areas of Thailand which are surveyed. For areas which are not surveyed, there are other documents for land possession such as evidence of the possession of the right to utilise the land or other interests in the land.

These documents are called "Nor Sor Sam (3) and Nor Sor Sam (3) Kor". Unlike the Title Deeds, these Nor Sor documents are issued to show the possessors' exploitation of the land. Though these documents do not provide ownership rights, as do Title deeds, they can still be registered for transfer of the lands for which they are issued.

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