

French Property Ownership: A Primer For U.S. Citizens

By: *Delphine Belin**

Buying a vacation home or investment property in France, whether an apartment in Paris or a “*mas*” in Provence, has a certain charming allure for Americans.

For most American citizens, the first challenge is usually the language. Moliere’s mother tongue is as beautiful as it is difficult to master, particularly when it relates to legal matters. If one is lucky to have the requisite language skills, a second more formidable challenge is French law. Unlike English-speaking countries, which use a system of “Common Law”, France has a system of “Civil Law” based on 200 year-old code: The *Code Civil* or *Code Napoléon* of 1804. It stipulates the rights and obligations of citizens, the laws of property, contract, inheritance, etc... In its spirit it reflected the needs of nineteenth-century France based on the principles of Roman and customary law. The *Code Civil* remains the cornerstone of French law to this day, though it has been updated and extended to accommodate socio-political developments through the decades. Nevertheless, out of the 2281 articles of the *Code Civil*, nearly 1200 articles have been kept in their original version. All this to say, the *Code Civil* is extremely alien and difficult to navigate for Americans.

The article will guide Americans on their journey to becoming a French property owner and serves as a primer on the legal and fiscal consequences of owning real estate in France.

1- Buying Property In France

The information age has not spared the real estate market. Potential buyers start their research through the web. Though France lags America in most web-based developments, there are now a plethora of French websites listing properties for sale. Besides broad-based clearinghouse searches, there are, of course, hundreds of real estate agencies who post ads in-house. That is where the similarities with the American shopping experience ends. It is common that a French seller chooses multiple real estate agents or several websites to advertise a property. This explains why the same property could be listed at more than one price! Unlike America, there is no transparency or centralized information on real estate, so forget trying to find comparable sales or past sales data. Multiple Listing Service (MLS) does not exist in France. It is difficult to conduct due diligence when evaluating a property's fair market value (FMV) with limited, imperfect information. The best thing is to contact an independent real estate expert, a *Notaire*, in the region you wish to acquire a property. The *notaire* will have access to most listings and provides critical functions with respect to buying and selling

property, and succession and estate planning. He or she offers legal advice which is free of charge most of the time.

1-1. Transaction Agent: *Notaire*

A *notaire* is a highly trained transactional lawyer who is appointed as a public official and whose duty is to the state. His or her fee-for-service is determined and fixed by the government, although many notaires operate in private practice most of the time.

A *notaire's* function is to ensure that the transaction is carried out legally and accurately, in accordance with the proper processes, and to give the transaction uncontestable validity. In this respect, the closest American analogue is a titling agent. A *notaire's* competence, however, covers a full range of regulated services in private law: residential and commercial real estate transactions and registration, contract drafting, company formation, successions and estate planning. The *notaire* has a monopoly on property conveyance matters.

The *notaire* is under a legal obligation to make sure that you understand what you are signing, but this might not always be fully respected if there are language barriers. If you are lucky, the *notaire* will speak English. If not, an interpreter should be provided for you. It may happen that a bilingual real estate agent can help translate. It is advised that you get your own translator if you don't feel comfortable or confident with the solution proposed by the *notaire*.¹

1-2. The Initial Agreement of Sale

When seller and buyer have agreed in principle to a transaction, they usually sign an initial Agreement of Sale called *Compromis de Vente*.² This is a legally binding document for both parties. It is strongly advised that such a document be reviewed by and signed in front of a *notaire*. At this stage, the buyer pays a deposit of a percentage of the purchase price (up to 10%) which remains 'blocked' in a special escrow account at the *notaire's* office until such time as completion takes place, or the purchase is aborted with penalties. The law requires the seller to provide all relevant information about the property to the buyer which involves hidden defects, surface area, easements and rights of way as well as tenancies and or operating/business licenses. There are also a number of surveys that must be provided by the seller as part of the sale process. These surveys are collectively referred to as the *Dossier de Diagnostic Technique (DDT)* and concern: asbestos, lead, termites, energy efficiency, natural or industrial risks, gas installations, electrical wirings and septic tanks.³

The buyer should also ask the seller or agent for a copy of the most recent property taxes, called *avis d'imposition de taxe d'habitation* and *avis d'imposition tax foncière* or contact the *Centre des Impôts Fonciers* to calculate tax liability.

Once the initial contract has been signed, the law requires a 7 day-period during which the buyer can change his mind without penalty. This is called the *droit de rétractation*.⁴ If the buyer does

not exercise this right, there is usually a period of 6-8 weeks to finalize documentation and during which time the purchaser will be required to obtain any financing for the purchase. If the buyer intends to take out a mortgage, this must be declared at the time of the agreement and a substantive clause in the contract protects the purchaser's interests in the event that a loan is not secured. In this case the sale is annulled and the deposit is returned.

It is not necessary to appoint a buyer's *notaire* and seller's *notaire*, although it is advisable if the contract is complicated or either party is unfamiliar with French property laws. The *notaires* would split the commission--there are no extra fees for having two transaction agents.

If the buyer breaks the contract after the 7th day of signing, the seller keeps the deposit as an indemnity; conversely, if the seller breaks the contract, the deposit is returned to the purchaser.

1-3. Final Sale Contract

It is possible to sign the final sale contract (*acte de vente*) either through a real estate agent, or with the *notaire* directly, which is recommended. Real estate agents with a *carte professionnelle* (which includes the words *de transactions sur immeubles et fonds de commerce*) are authorized to act as an intermediary and may provide pre-printed sale and purchase contracts for individuals to sign. A real estate agent still has to hand-off the contract to a *notaire* for final approval and validation.

Once the final sales contract, called the *acte de vente*, is signed, the property passes to the buyer. At that time, the buyer must pay the balance of the purchase price to the *notaire* for onward transmission to the seller along with the legal fees and registration taxes for approximately 7.5% of the purchase price due to the *notaire*.

The balance must be in the *notaire's* possession before the contract is signed.

Along with keys to the property, the final signed sales contract, and an attestation of ownership (*attestation de propriété*)--the buyer becomes the owner. The *notaire* is then obligated to register the final contract with the *bureau des hypothèques* which publishes it in the public record. It takes a few months to receive a copy of the official deed, *le titre de propriété*. The original is kept at the *notaire's* office.⁵

2- Rights and Obligations of Ownership

2.1- Application of French Law

French law applies, regardless of whether the owner is French or not and if the owner is a French resident or not.

Article 544 of the *Civil Code*, unmodified since 1804, states that "Property is the right to use and control things in the most absolute manner provided this use and control are not prohibited by the

law". Broadly stated, there are limitations to what a property owner can do with his property. Here are two examples.

2.2- The Limitation of Disposing Freely of Your Estate

Some governmental measures and new laws alter the right to dispose freely of your property. The March 26th, 2014 *Loi ALUR* (or in common parlance *Loi Duflot*),⁶ put forward by Housing Minister Cécile Duflot, creates a quagmire of restrictions for owners. The *Loi Duflot* imposes new rent controls, allows new cooperative ownership arrangements (*copropriétés*), imposes an obligation on *copropriétés* to pay into a repair fund, gives more power for *intercommunalités* or groups of councils to decide housing plans, extends the length of the traditional "winter truce" during which tenants cannot be evicted, and provides tenants rent guarantees to cover unpaid rents. Very little if any of the new law is advantageous to individual landlords.

2.2.1- Special Case A: Short-Term Vacation Rentals

Short-term rentals may appeal to an absentee owner/investor, but the government has recently enacted policies to convert second homes or investment properties to year-long furnished rentals. This is an attempt to alleviate housing shortages in certain regions, notably in and around the capital.

One section of the law may force some holiday rental owners to acquire two sets of permissions to continue to rent short-term. These permissions are needed in large cities (more than 200,000 residents) plus the departments around Paris and in 28 zones in difficulty (towns with more than 50,000 residents where housing is in short supply).

Where affected, owners would need permission from the city hall to change the property's use from residential to commercial and permission from other owners if it concerns an apartment or condominium in a multi-unit building. As a result, U.S. citizens who bought one or more apartments for short-term vacation rental opportunities may find it difficult to continue. The three options left would be to sell, to leave the apartments vacant with hope of appreciation, or to rent them on a long term basis. The last option is usually the most risky considering French law highly favors tenants over landlords. Eviction is an extremely tedious, and difficult process.

2.2.2- Special Case B: Agricultural Lands

Another example of a policy-driven limitation on ownership rights occurs when one owns a property in the French countryside with attached agricultural land. The *SAFER (Société d'Aménagement Foncier et d'Etablissement Rural)*, a government agency, has the right of first refusal on most agricultural tracts for sale.⁷

As a seller or a buyer, one can never be sure that the deal will go through until the *SAFER* declines the right of first refusal called the *droit de pré-emption*. After an initial Agreement of Sale is signed, the *notaire* has the obligation to inform the *SAFER*, which has 2 months to answer.

The *SAFER* can pre-empt all or part of the lands for sale. When a buyer is interested in purchasing a country estate with all buffering lands intact, the pre-emptive right of the *SAFER* to purchase only part of the land may be a deal breaker. This is why it is common that large estates which include agricultural land may languish on the market for decades.

To keep a property whole and facilitate a future sale, some owners proactively created real estate holding companies (*Société Civile Immobilière* or *SCI*) thereby transferring ownership into shares which were not subject to the *SAFER*'s pre-emptive right. Since 2014, however, the *Duflot* law has negated this kind of clever sales planning. Furthermore, even if an owner hopes to secure a sale by donating or gifting the attached agricultural lands to a buyer, the *notaire* is compelled by law to inform the *SAFER* of such an arrangement. Due to omnipotent agricultural lobbies in France, potential rural sales involving agriculturally-zoned land can no longer escape the scrutiny of and possible pre-emptive purchase by the *SAFER*. It is possible to re-zone agricultural land, but the process is expensive and laborious, and still not entirely risk-free.

3- Property Taxes in France

There are two primary property taxes: the *Taxe d'Habitation*, or the occupancy tax, and the *Taxe Foncière*, or what Americans recognize as property tax. If an estate is worth more than 1.3 million Euros (2016) there is an additional wealth tax (*l'Impôt de Solidarité sur la Fortune (ISF)*), payable every year. And finally if the secondary property in France generates income, a French income tax return will be required to declare that income and to remit any tax liability.

3.1- Occupancy Tax: *Taxe d'Habitation*

French law stipulates that the *taxe d'habitation* is due if you are resident on January 1st of each year.⁸ In practice, one's physical presence is not required. The tax is payable if the secondary home is habitable, meaning the individual has the right of occupancy and it is furnished, not empty. The amount of time the owner lives there has no bearing on the tax determination. If a property is rented on an annual basis, however, the tax is payable by the tenant, whether the lodging is furnished or not.

Since this is an annual tax based on a January 1 occupancy, there is no possibility of a pro-rated tax when the property sells, unless a private agreement is made between the seller and buyer. The current tax rate is fixed at 20 % of the fair market value of the rent, which varies according to the location, size, and condition of the property.

In that tax is included a special Television (TV) License called the *redevance audiovisuelle*. Only one TV license is necessary per household, regardless of the number of Televisions in the home. The cost is €136 per year (2016).

3.2- Property Ownership Tax: *Taxe Foncière*

Like the *Taxe d'Habitation*, the *Taxe Foncière* is payable by the person owning the property on January 1 of each year. This tax is based on ownership and not occupation.

Its calculation is also based on the rent that one could expect in the open market, considering as well, the location, size, and condition of the property.

3.3- French Wealth Tax: *Impôt de Solidarité sur la Fortune (ISF)*

In 1982, a solidarity tax on wealth, first named *IGF (Impôt sur les Grandes Fortunes)*, was introduced under President Mitterrand. It was abolished in 1986 by Jacques Chirac's right-wing government, but re-established in 1988 as the *ISF* but in slightly different terms after François Mitterrand's re-election. This annual direct tax is another attempt to redistribute resources under a socialist government.

The tax concerns property owners in France with total net personal assets of 1.3million Euros or more.⁹ If an individual resides outside of France, only the value of the individual's assets situated on French soil are considered. This tax is due each September for Americans not living in France. It is based on personal assets, not business assets, and applies to the whole household, not individually. Outstanding debts can be deductible.

Each household self-estimates the value of their assets and determines their liability for the wealth tax. Be aware that if the French tax authorities suspect fraudulent reporting, they can collect payment for the six previous years including interest and penalties. The tranches used to calculate the tax in 2016 are as follows:¹⁰

Tax Rate	Taxable Amount
0%	< €800,000
0.50%	€800,000 - €1,300,000
0.70%	€1,300,000 - €2,570,000
1.00%	€2,570,000 - €5,000,000
1.25%	€5,000,000 - €10,000,000
1.50%	> €10,000,000

As unpopular as this tax appears to the outsider, the impact is not as widespread or substantial as one could imagine. In 2013, it only concerned about 300,000 owners and the amounts paid were usually small--on average €1,000 per household.¹¹ Still, if one is land-rich and revenue-poor, the wealth tax poses an unfortunate annual burden.

As a non-resident, in order to make a tax declaration an individual will need to contact a special tax division: *Service des Impôts des Particuliers Non-Résidents*.

Since the *ISF* is not considered an income tax, US tax payers will not benefit from a foreign tax credit on their US personal income tax returns.

3.4- Income Tax on Rental Property

The income from French rental property is taxable in France, regardless of the property owner's citizenship or fiscal residence. One will need to submit a personal income tax return to the French authorities (reporting other French-sourced income as well).

Depending on the amount of rental income and whether the property is furnished or not, the tax declaration falls into different categories.¹² The author strongly recommends hiring a French accountant to help manage one's rental income with an eye on income reporting compliance and tax minimization.

American residents must also declare French-generated revenues in their home country but will be able to deduct taxes paid in France as a foreign tax credit on their US personal income tax returns. There is a basic rate of 20% tax on the net rental income to non-residents.

4- Consequences of the Sale of a Property in France

4.1- Prélèvements Sociaux Extended to Non-Residents:

France has a well-developed social safety net for its residents. It is less onerous to be sick, pregnant, invalid or unemployed living in France than America. Such entitlements, however, are costly.

Aside from the taxes discussed above, the French government also pays for social entitlements by collecting social contributions from French residents, citizens, and resident businesses called *Prélèvement Sociaux*, fondly referred to as *charges sociales*. There are five different levies: *Contribution Sociale Généralisée* (CSG 8.2%); *Contribution au Remboursement de la Dette Sociale* (CRDS 0.5%); *Prélèvement Social* (PS .5%); *Contribution Additionnelle* (0.3%); and *Prélèvement de Solidarité* (2%) for a total of 15.5%.

Since French social entitlements do not extend to non-residents, it would seem only normal that non-residents would be exempt from paying into the social benefits system. This, unfortunately, is not always the case.

Between the economic crisis and social reforms imposed by President Francois Hollande, the deficit of the French Social Security institution has deepened to the point that on August 12, 2012

law extended those “*prélèvement sociaux*” to the non-resident! *Charges sociales* are levied on a wide variety of income sources, such as income from investments, including rental income, and capital gains.

4.2- Calculation of Capital Gains Tax (CGT)

Until January 1, 2015, the rate of CGT tax depended on the tax residence of the seller: 19% for EU residents and 33.33% for residents of other countries. Additionally, since 2012, the seller has to pay 15.5% of capital gains in social charges, even though French social entitlements do not extend to non-residents. Total tax bill for American sellers: 33.3% + 15.5% = 48.8%!

As of January 1, 2015, one single rate of 19% applies to all taxpayers regardless of their country of residence. If an individual is not a French resident, the applicable basic tax rate is: 19% plus 15.5% social charges, giving a total charge of 34.5%.

Taxpayers who paid the pre-2015 CGT of 33.33% should be able to make a claim and ask for the reimbursement of the difference between the current rate of 19% and the rate of 33.33%. See recent case dated February 26, 2015, the Court of Justice of the European Union (CJEU), (*Case C-623/13 M. Inistre de l'Économie et des F*

Note that most countries, including America, have a tax treaty with France. The 19% capital gains are also taxable in the United States, but the tax liability will be reduced by a tax credit equal to the tax withheld in France. An individual can also deduct the expenses of the purchase and sale transactions (e.g. notary and real estate fees), and home improvement expenses (15% can be added to the initial purchase price if the seller has owned the property for at least five years but cannot prove his home improvement expenses.. Otherwise, any proof/invoice of home improvement can be considered toward the calculation of the CGT).

A supplementary rate of tax is also payable on large gains since January 1st 2013. There are five rates of taxation, depending on the size of the gain (from 2 % to 6% depending of the amount of gain from €50,000 to more than €250,000).

4.3- Allowances for Duration of Ownership

For a secondary property, there is a total exemption from capital gains tax (19 %) after 22 years of ownership. There is no allowance for the first 5 years of ownership, and the exemption increases in years 6-22:

- Between 6 and 21 years of ownership: 6% allowance per year
- For the final 22nd year of ownership: 4% allowance

In the same manner as capital gains tax, a total exemption of social charges (15.5%) are granted, but over a longer period of 30 years. Again, there is no allowance for the first 5 years of ownership, and the exemption increases in years 6-30:¹⁴

- Between 6 and 21 years of ownership: 1.65% per year
- For the 22nd year of ownership: 1.60% in this single year.
- Between 23 and 30 years of ownership: 9% per year

These rates are applicable for all sales after September 1, 2013.

4.4- *Représentant Fiscal*

Non-residents are now required by French law to appoint a *représentant fiscal* when they sell a secondary home in France. This individual is to verify that all transactional taxes have been calculated and paid correctly.

Unfortunately, compensation varies widely for this service; fees are determined by the *representant*. One can expect to pay at least 1% of the selling price to the *Représentant Fiscal*. Perhaps the best decision is to ask the *notaire* for references. The *notaire* should be able to advise and negotiate fees if necessary.

If the property is under €150,000 or the owner benefits from an exemption from capital gains tax due to a longer than 22 year holding period, there is no need to appoint a *représentant fiscal*.¹⁵

If a private company (e.g. American LLC or French *SCI*) owns the property, then the appointment of a *représentant fiscal* is mandatory.

5- French Inheritance

5.1- The Rules

Owning property located in France has consequences with respect to a succession. Once again, French law applies despite residency or citizenship. (art. 3 du Code Civil).¹⁶ In the absence of careful estate planning, French inheritance rules and taxes will apply. The historical tradition of French inheritance law protects the whole family. Unlike the case in the US, a spouse is not a protected heir. In fact, until as recently as 2002, the order of inheritance placed the surviving spouse after the cousins of the deceased!

"*Partible inheritance*", based on Napoleonic Code, protects all children--by previous, current, or future marriages--legitimate, adopted, and even illegitimate. This can certainly make for a contentious succession. There is a part called *la réserve* which is reserved for the children. One cannot distribute their assets as one wishes. The part of the estate that is freely disposable is called *la quotité disponible*. The proportion of *la réserve* and *la quotité disponible* depends on the number of children and is illustrated as follows:¹⁷

Inheritors	Reserve	Freely Disposable
Spouse	¼ of estate	¾ of estate (if no children)

One child	½ of estate	½ of estate
Two children	2/3 of estate	1/3 of estate
Three children	¾ of estate	¼ of estate

NB: this chart concerns only the deceased's portion of the estate, usually 50% for a married couple.

The surviving spouse will usually retain his/her 50% plus a minimum of ¼ of the Reserve *or* the use of the estate for the rest of his/her lifetime, however desired. This is normally the surviving spouse's choice, unless there are children from outside the relationship in which case, the surviving spouse can only opt for the ¼ of the Reserve and not the lifetime use.

Nevertheless, in that situation, the surviving spouse can stay in the property, exercising a right of occupation called *droit viager*. Compensation may be paid to the other inheritors at their discretion. The surviving spouse must exercise *droit viager* within a year of the death by declaration to the *notaire* in charge of the succession.

There is no inheritance tax due on the portion of an estate transferred between the deceased and surviving spouse. Though children have the right to share their parents' estate upon the first parent's death, they must pay inheritance tax at that time or refuse the inheritance.

If there are no children, the surviving spouse will inherit the whole estate unless the parents of the deceased are still alive. If both parents are alive, they each receive ¼ of the estate, leaving ½ for the surviving spouse! When there is only one parent, that parent inherits ¼, leaving ¾ of the estate for the surviving spouse.

5.2- Inheritance Tax

In France, assets pass immediately to the decedent's heirs regardless of whether there is a will. The heirs are deemed to own the assets from the moment of death. There is no single tax that applies to an "estate". Instead, each heir pays inheritance tax at the applicable rate, determined by the heir's relationship to the decedent.

Spouses are exempt, as previously mentioned. Children, grandchildren, etc., are taxed at marginal rates up to forty five percent. First cousins, nieces, great-nieces, nephews and great-nephews are taxed at fifty five percent, and everyone else is taxed at sixty percent

Inheritance tax is levied at progressive rates. The table below describes the progressive tax rates used for estates transferred to children since 2011:¹⁸

Taxable amount	Tax Rate
< €8,072	5%
€8,072 - €12,109	10%
€12,109 - €15,932	15%
€15,932 - €52,324	20%
€52,324 - €102,838	30%
€102,838 - €1,805,677	40%
> €1,805,677	45%

NB: This chart only concerns the share of the first deceased parent (again, usually 50% of the estate)

In the U.S., an individual enjoys a lifetime exclusion from estate tax of \$5,450,000 (2016). The exclusion is available during his/her lifetime and upon death, regardless of the recipients. France allows only a €100,000 lifetime exclusion per child, and much less for other heirs.

Any inheritance tax paid in France on assets of a U.S. citizen or resident, is allowed as a foreign tax credit when calculating the U.S. estate tax.

The most important practical consequence of the French forced heir-ship law is that children or the parents of the deceased spouse become co-owners at the first death. Even if the surviving spouse retains the right to lifetime occupation, he/she won't be able to dispose freely of the assets. For instance, if the surviving spouse wishes to sell the estate, the consent of all the inheritors is required.

That said, the scenario can be rewritten by being proactive and taking some inheritance planning measures to protect the surviving spouse. There are a few ways of doing so. Buying *en tontine* or creating a holding company, an "SCI", can be a solution in certain cases. The author herein highlights adopting a French marriage contract, since it seems to be the simplest, most efficient solution in most situations.

5.3- Estate Planning to Protect the Surviving Spouse: French Marriage Contract

Adopting a French Marriage contract called *communauté universelle* with the clause *d'attribution universelle* will guarantee that all assets of the couple are communally owned and transfer automatically to the surviving spouse upon the first death.¹⁹

This contract can be adopted by most American couples (and other nationalities) even though they are already married under American marriage laws. This contract is available to both French residents and non-residents.

A *notaire* will help draft the contract and register it with the proper authorities. This will cost around €1,000 in *notaire* fees plus 0.7578% of the value of the French property for the whole process.

If an estate will be liable for inheritance tax, be aware that transferring the ownership directly to the surviving spouse and skipping the children until the death of the surviving spouse increases the tax liability for the children. Instead of benefitting from a reduction in tax of €100,000 per child per parent, the children's tax basis will only decrease by one set of allowances at the death of the remaining parent.

One final note: in the case of children from a previous relationship, it is likely that a French marriage contract solution will be refused. The explanation is quite simple and logical. With a French Marriage contract, if the first spouse to pass away has children from a previous marriage, the estate goes directly and entirely to the surviving spouse. Then, at the death of the surviving spouse, only his/her blood children will inherit excluding the bloodline of the first deceased spouse. Because the French inheritance law is meant to protect *all* children, a *notaire* will be very reluctant to adopt a marital contract if there are children from a previous relationship.

5.4- Estate Planning to Lower the Liability of Inheritance Tax: Tax Free Gifts

If an estate is large enough to be subjected to inheritance tax, parents can lower the taxable estate through tax-free gifting during their lifetime. Each parent can gift €100,000 to each child every 15 years with no tax consequences.

Conclusion

As an astute reader can imagine, navigating the road to owning French property, with all its particular hurdles and nuances, requires careful decision making. There are some general rules and each situation is unique and deserves careful analysis, preferably with the aid of Anglophone experts. This paper hopefully provides perspective to Americans who are contemplating the purchase of real property in France.

Helpful links:

<http://vosdroits.service-public.fr/particuliers>

<http://droit-finances.commentcamarche.net>

<http://www.ambafrance-us.org>

<http://www.frenchentree.com>

<http://www.leparticulier.fr>

<http://www.mortgagefrance.com>

<http://www.impots.gouv.fr>

<http://www.urssaf.fr>

<http://www.globalpropertyguide.com>

<http://www.frenchpropertylinks.com>

<http://www.la-loidufлот.org>

<http://www.successions-europe.eu>

<http://www.net-iris.fr>

**Delphine Belin, a French Native with dual US-French nationality, graduated second in her class with a Master's degree in International Law from Université de Bourgogne, Dijon, France in 1992. She has 20 years of experience managing real estate in France and advising US citizens who own French property on fiscal, administrative, and estate planning matters. She currently resides outside of Boulder, CO with her family. cell: 303-895-8403; delphine@belin.org*

¹ <http://www.notaires.fr/fr/le-role-du-notaire>

² <http://www.frenchestateagents.com/pages/french-house-buying-process>

³ <http://www.pap.fr/conseils/achat-vente/signer-un-compromis-de-vente/a1780>

⁴ <http://droit-finances.commentcamarche.net/contents/629-promesse-de-vente-et-avant-contrat#delai-de-retractation>

⁵ <http://www.notaires.paris-idf.fr/achat-immobilier/la-signature-de-lacte-de-vente>
<http://vosdroits.service-public.fr/particuliers/F2962.xhtml>

⁶ <http://englishspeakingrealestateagentsfrance.com/what-is-does-loi-alur-mean/>
<http://www.la-loi-alur.org/>

⁷ <http://www.safer.fr/droit-de-preemption.asp>

⁸ <http://www.pap.fr/argent/impots/la-reforme-de-la-fiscalite-du-patrimoine/a6849/taxation-des-residences-secondaires-des-non-residents>

⁹ <http://vosdroits.service-public.fr/particuliers/F139.xhtml>

¹⁰ <http://droit-finances.commentcamarche.net/faq/21604-bareme-de-l-isf-2016>

¹¹ <http://www.francetransactions.com/actualites/ISF-2013-les-chiffres.html>

¹² <http://www.globalpropertyguide.com/Europe/france/Taxes-and-Costs>

¹³ <http://curia.europa.eu/juris/liste.jsf?num=C-623/13>

¹⁴ <http://www.french-property.com/guides/france/finance-taxation/taxation/capital-gains-tax/rate/#ii>

¹⁵

http://www.impots.gouv.fr/portal/dgi/public/popup?espld=1&typePage=cpr02&docOid=documentstandard_6482

¹⁶ <http://www.droitissimo.com/donation-succession/regles-d-heritage/comment-regler-succession-d-personne-etrangere-ayant-biens-france>

¹⁷ <http://vosdroits.service-public.fr/particuliers/F1270.xhtml>

¹⁸ <http://droit-finances.commentcamarche.net/faq/3928-droits-de-succession-et-donation-2016>

¹⁹ <http://droit-finances.commentcamarche.net/contents/1028-communaute-universelle-regime-matrimonial>