

## MORTGAGES

In Grenada, mortgages are effected by a transfer of the legal estate in the property to the Lender.

Generally, the lender's attorney prepares the mortgage at the cost to the borrower. The fee for this does not exceed 2% of the amount borrowed. There is a sliding scale so that the higher the principal the lower the percentage fee.

In addition to the attorney's fee, stamp tax to the Government applies at the rate of approximately 1% of the principal.