



**NON-RESIDENTS
OUTLINE OF TERMS AND CONDITIONS FOR RESIDENTIAL MORTGAGES**

	Amounts	Loan to value	Amortization
Mortgage and Home Building Loans	< US\$500,000	75%	25 years
	US\$500,000 – US\$1.5MM	70%	25 years
	US\$1.5MM – US\$2.5MM	65%	25 years
Lot Loan	< US\$750,000	50%	15 years

**Note: The maximum amortization period and the age of the Borrower cannot exceed 75 years.*

GENERAL CONDITIONS:

1. Appraisal of the property being financed. The cost of the appraisal will be assumed by the Bank. The Bank's percentage of financing is based on the lower of the appraised value or purchase price.
2. Opening of a saving or checking account, through which, the loan monthly payments will be deducted, account should maintain a minimum balance equal to three (3) monthly installments.
3. Borrower(s) life insurance for the amount of the loan endorsed to The Bank of Nova Scotia.
4. Fire insurance policy covering 80% of the improvements made to the property given as security.
5. Borrower(s) to cover legal and registration expenses.

DOCUMENTATION REQUIRED:

1. Job letter and copy of two pay slips (for borrowers currently earning a salary).
2. Copy of the last two income tax returns and/or audited financial statements.
3. Two (2) picture identification cards.
4. Asset verification (copy of bank account statements, real estate titles, bonds, common stock, etc).
5. Copy of Purchase & Sale Agreement.
6. Two (2) copies of public utility bills of your current primary residence (water, phone, electric).
7. Two (2) bank reference letters from recognized bank(s), addressed to Scotiabank Panama.
8. Copy of a Reference Credit Report from your country of residence (Equifax or Transunion for U.S.A. or Canada residents).

The terms, conditions and loan pricing described herein are subject to periodic review by the Bank and at the Bank's sole discretion. This proposal is subject to the analysis and final approval of the loan by Scotiabank Panama's credit committee.

Let us help you make your dreams come true by getting advice from the experts!