



Historically, buying real estate in Costa Rica has been a cash only transaction for foreigners. Either you have the cash, or obtain it by refinancing an asset back home. Trying to obtain a loan from a bank in Costa Rica was almost impossible.

That has changed dramatically with today's announcement; Banco Banex in Costa Rica in cooperation with Stewart Title Mortgage has forged a strong relationship to develop a new lending program specifically designed for non-resident citizens.

Loan Program Details

For a house or condo, Banex offers a 20 year adjustable rate mortgage with a 25% down payment requirement (75% LTV) for a wage earner and 30% down payment (70% LTV) for self-employed or non- wage earning borrower.

On land (lot), Banex will loan up to 10 years with a 40% down payment (60% LTV).

There are no pre-payment penalties. Title insurance is available through Stewart Title.

This financing option is designed to get you invested now in Costa Rican real estate so you can immediately begin to take advantage of price appreciation over time. You can always sell the property in a year or two to cash in your equity build up or sell another asset later, and pay off the loan.

Non Residents Mortgage Loans Requirements

For those who are interested in buying a house, condo or lot.
This program only applies to persons whose resident countries are: USA, Canada, Puerto Rico and Virgin Islands.

Financial Conditions

CONDITIONS	HOUSE-CONDOMINIUM CONSTRUCTION	LAND
Maximum loan term	Up to 20 years	Up to 10 years
Payment/Income relation	25%	20%
Maximum Credit Amount	Based on credit report	
Debt to income ratio	40%	
Annual Rate Based on NYPR	Prime + 1%	Prime + 1,25
Minimum Rate	8%	
Review and rate adjustment	Quarterly	
Loan to value-maximum over appraisal	Up to 75% (wage earning) Up to 70% (no wage earning)	Up to 60
Bank commission (one time)	2%	2,25%
Credit Record Study (Stewart Title)	\$280	
Insurance*	Life & Patrimonial**	
Stewart Title	1% of the property value	
Appraisal fee	Depend on location and property	
Pre-payment penalty	No	

*Banco Banex will accept international policies after previous review and evaluation of the policy and insurance Company. Policies must be signed in favor of Banco Banex as first beneficiary.

**Home owners insurance

Closing Costs

- Legal fees – 1,25% of loan amount for all cases
- Transfer tax – 2.95% of sale price (no legal fees)
- Appraisal - \$500 (estimate)
- Fire Insurance – 0.023%
- \$200 – Trust Management (annual fee)

Authorization Form



LOAN APPLICATION: _____

DATE SUBMITTED: _____

Authorization

We, the undersigned, hereby authorize STEWART TITLE COSTA RICA, its employees, agents, representatives and subcontractors to verify any and all information contained in the Loan Application.

We acknowledge that STEWART TITLE COSTA RICA has advised us that it has retained SOUTHERN NATIONAL BANK OF TEXAS, a national bank located in Texas, to perform a credit analysis with regard to our Loan Application. For such purpose, we hereby authorize SOUTHERN NATIONAL BANK OF TEXAS to obtain consumer investigative reports, including but not limited to credit reports from third-party credit reporting agency and to perform a credit analysis with regard to us, as well as to release any such information to STEWART TITLE COSTA RICA and BANCO BANEX S.A.

Furthermore, we hereby release STEWART TITLE COSTA RICA and SOUTHERN NATIONAL BANK OF TEXAS, their respective employees, agents and representatives from any liability with regard to any information obtained by them relating to this Loan Application or the credit analysis performed by either of them.

BORROWER: _____

DATE: _____

Co-BORROWER _____

DATE: _____

Conozca a su Cliente - Know your Customer

DATOS GENERALES / GENERAL INFORMATION

Primer Nombre First name		Segundo Nombre Middle name			Apellido Last name	
Nacionalidad Nationality	Fecha de nacimiento Date of birth	Día Day	Mes Month	Año Year	Lugar de Nacimiento Place of birth	
Numero de Identificación ID Number	<input type="checkbox"/> Cédula de identidad Identity Card	<input type="checkbox"/> Pasaporte Passport	<input type="checkbox"/> Cedula de Residencia Residence Identity Card	<input type="checkbox"/> Otros (especifique) Other		
Profesión Profession			Estado Civil Marital Status			
Teléfono de Residencia Home Telephone		Celular Cellular	Fax Fax		Apartado Postal PO. Box	
Domicilio permanente Present address	País. Country	Ciudad City		Estado State	Calle Street	
Propio Own	<input type="checkbox"/>	Rentado Rent	<input type="checkbox"/>	No. de Años No. Years	ZIP Code	

LUGAR DE TRABAJO / EMPLOYMENT INFORMATION

Nombre de la empresa Company Name		Puesto Position		Fecha de Ingreso Date (from-to)		Día Day	Mes Month	Año Year	
Teléfono Telephone		Ext.	Fax.	E-Mail					
Actividad de la Empresa Company Activity			Ingreso mensual bruto Gross monthly income			Otros Ingresos Additional income			
Por concepto de By concept of									
Dirección de la empresa Work address		País Country	Ciudad City		Estado State	Calle Street			

ORIGEN DE LOS RECURSOS / SOURCE OF FUNDS

Explique el origen de los fondos (De donde provienen y en que forma?)
Please explain source of funds (Origin)

Detalle el volumen mensual estimado de: Detailed estimate monthly volume of:	Ingresos a Transar Incoming movements	Egresos a Transar Outgoing transactions
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Comentarios del ejecutivo (De ser necesario adjunte hojas adicionales)
Comments Bank representative(annex additional sheets if necessary):

Conozca a su Cliente - Know your Customer

REFERENCIAS / REFERENCES

BANCARIAS / **BANKING**

Tipo de producto / **type of product**

Contacto / **Contact**

COMERCIALES / **COMERCIAL**

Teléfono / **Telephone**

Contacto / **Contact**

El que suscribe por la presente declara que confirma que todos los montos acreditados en cualquiera de los productos financieros del Grupo Financiero Banex a nombre del suscrito, le pertenecen y que no aceptara fondos pertenecientes a terceras personas. / *The undersigned hereby declares and confirms that all amounts credited to the established accounts belong to him/her, and that she/he won't accept funds belonging to third parties.*

El que suscribe por la presente declara que los ingresos y activos acumulados han sido adquiridos a través de las actividades lícitas y legítimas. Asimismo, declara que que nunca ha estado involucrado en lavado de dinero u otras actividades consideradas o que pudieran ser consideradas criminales o que contravenga regulaciones internacionales con respecto a lavado de dinero o actividad criminal de cualquier índole. / *The undersigned hereby declares his/her that income and accumulated assets have been acquired through licit and legitimate activities. Also, she/he declares that it has never been involved in money laundering or other criminal activities. Or any activity that contravenes international regulations with regard to money laundering.*

Quien suscribe por la presente declara que este formulario lo ha completado debidamente y que la información provista en el mismo es fiel y verdadera. El que suscribe por la presente autoriza al Banco a verificar toda la información proporcionada a sola discreción del Banco. / *The undersigned hereby declares that this form has been completed properly and that the information provided is faithful and true. The undersigned hereby authorizes the Bank to verify all information at the sole discretion of the Bank.*

Firma del Cliente / Borrower

Fecha / Date

CHECK LIST REQUIREMENTS

This check list is provided to help you gather information to include with your loan application.

The basic requirements needed are listed below. Banex may ask for additional documentation necessary to determine the risk and approval of the credit proposal.

- () Form of Authorization
- () Earnest Money Contract (executed by Buyer and Seller)
- () Copy of passport (borrower and co-borrower)
- () Uniform Residential Loan Application, completed and signed by all parties
- () W-2 forms for previous 2 years
- () Personal tax returns (all pages) for prior 2 years (signed and dated)
- () Original Bank statements and/or brokerage account statements form prior 3 months.
- () Know your Customer form
- () \$280 initial deposit. Credit record study (Stewart Title)

In case of self employee, or commission or bonus income exceeds 25% of gross income, please add the next 3 items.

- () Corporate/Partnership tax returns with all schedules attached for prior 2 years (signed and dated)
- () Profit and Loss Statement for year to date (signed and dated)
- () Balance Sheet for year to date (signed and dated)

Once approved we need the following (Stewart Title will coordinate)

- () Certification of Municipal taxes and lands (must be up to date)
- () Copy of Cadastral Plan (Survey Plan)

YOUR LOAN REQUEST WILL BE CONSIDERED AFTER WE HAVE RECEIPT OF ALL ABOVE REFERENCED DOCUMENTS