



Telva Chang-Wong
Tel. (507) 6671-5031
Fax.(507) 315 6711

NON-RESIDENTS OUTLINE OF TERMS AND CONDITIONS FOR RESIDENTIAL MORTGAGES

	Owner Occupied Premises	Investment	Purchase of Lot
Financing (Loan to Value)	Up to 80%	Up to 70%	70%
*Amortization	Up to 25 years	Up to 20 years	10 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 ID's.
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).

Borrower(s) will be able to make extraordinary payments for a minimum amount of \$500.00. However, if such payment exceed 10% of the amount of the loan and is made during the first two (2) years of the loan, there will be a penalty fee, equal to 2% of the amount being prepaid.

Borrower(s) will be able to cancel the total balance of the loan. However, if the cancellation is made during the first two (2) years the bank will charge a penalty fee equal to 2% of the loan amount, and if cancelled during the subsequent three (3) years, the penalty fee will be equal to 1.5% of the loan amount.

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!