

## **Panama Immigration Services**

### **Mortgages Procedures for foreigners in Panama**

Despite the real estate boom in Panama it is not very easy for a foreigner to obtain a mortgage in Panama, nevertheless, banks are willing to provide these services if some requirements are fulfilled, we consider that with a little of patience and time they can be settled.

Below we are listing the main points and bank requirements for these procedures:

#### **1. Selecting the Property:**

In order to negotiate a mortgage it is suggested to select an existing property located in a urban zone or a developed zone, this will bring more security to the bank and will facilitate the procedure.

#### **2. Down Payment:**

Usually it is required 30% of the property value.

#### **3. Required Documents:**

In order to initiate the procedure the bank will require the following

- To complete and sign the bank application forms related to the procedure.
- Passport Copy.
- Second ID Copy.
- Utility Bill or Document proving your address.
- Credit Report from an official institution in your country.
- Curriculum with your working history.
- A minimum of 2 original bank references.
- A minimum of 2 commercial references (example: from your attorney or accountant)
- Recent Bank statements.
- Last two tax declarations.
- Setter addressed to the bank and duly signed explaining the source or origin of your funds and the reason you are buying a property in Panama.
- Document proving your migratory status in Panama.
- Property Evaluation (the bank can refer you a Evaluating Company)
- Sales contract or promises of purchase contract.
- Down payment receipt.
- If the applicant is currently working, the bank shall require a letter form the company and all possible document and information from such company.
- The bank will require a life insurance and fire insurance.
- The bank may require additional information or documents if they consider it necessary.

The above procedures can be performed without the assistance of an attorney, however, hiring an attorney or a Law Firm can facilitate the procedures, especially because they can take care of all the communication, details and missing requirement with the bank and this will save you time. Our Firm will be glad to provide the necessary legal assistance in Panama.

Please contact us for any further information or assistance regarding the immigration legal services and programs in Panama.