



I. How does the customer apply? Step by Step

The Mortgage Services program is designed for U.S residents and Canadians only. The property to be purchased must be titled with the property ID number (Folio real) in order to begin the application process. Title Guaranty (Lender's Policy) will be required by the Bank.

STEP 1 – Apply: Fill out the application form (Enclosed) and submit it for analysis (See our contact information below). We will pre qualify the customer and contact him in less than 24 hours, providing prequalification results and financing solutions available.

STEP 2 – Complete the Loan Application: A **Mortgage Closer** will send the **Loan Application**. As well as the list of requirements we will need you to please complete in order to submit the application to the bank.

STEP 3 – Submit the complete Loan Application: A \$100 must be made to process the loan application (wiring instructions will be provided). See our contact information below

STEP 4– Underwriting: The lender reviews the customer file for pre approval. Usually takes about 5 – 10 days for the lender to provide the underwriting results.

STEP 5–Due diligence for final approval and closing: Stewart Title will coordinate:

- Appraisal
- Preparation of "Good Faith Estimate"
- Preparation of legal documents for closing.
- Coordinates closing date.

STEP 6– Closing: Closing takes place through a Guaranty Trust, by signing the legal documentation to formally acquire the property. Closing time will take between 3 and 5 weeks after receiving the complete loan application.

II. Our contact information

E-mail: map@stewartcr.com
Ph. U.S phone: (713) 589 64 74
Ph. Costa Rica: (506) 258 56 00
Fax: (506) 233 07 75

Address: Stewart Title
Avenida 11, Calles 13-15
Edificio Teral # 2, Tercer Piso
San José, Costa Rica
Attn: Mortgage Department



III. General information

Terms & conditions for second home loan programs

LOAN CONDITIONS	
Minimum accepted credit score	650 – 680 (Depending on the Lender)
Loan Terms	Land: 10 to 15 years Housing & Construction: 20 to 30 years
Loan to Value (%)	Land: Up to 60% Housing & Construction: 70% to 90%
Interest rates	7.5% up to 12.5% (LIBOR & PRIME)
Type of rate	Adjustable (reviewed quarterly)/ Fixed
Maximum loan amount	Based on payment capacity
Indebtedness level	30% up to 50%
Fare / Income relation	25% up to 30%
Life insurance requirement	Required by some lenders
Type of documentation required	Full documentation / Stated Income
Prepayment penalty	Condition established by some lenders
Average closing time	30 days

CLOSING COSTS	
Stewart Application fee	\$100
Origination Fee (% of the loan amount)	2% up to 3%
Transfer tax (% of the sales price)	2.5% (Only if the property is transferred from one individual to another) This percentage will not apply if is a transfer of the shares
Legal Fees (% of the loan amount)	0.75% up to 1.90%
Mortgage Release (% of the first mortgage)	0.62%
Title Guaranty (% of the sales price)	0.70%
Mortgage Services (% of the loan amount)	1.50%
Fire Insurance	0.218 % (Based on the construction value of the appraisal)
Appraisal cost (max)	\$300 up to \$600
Trust fund Management	\$100 up to \$600

Note: Terms, conditions and rates are subject to change without notice.