
Application and Approval Process

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1. Application to Best Mortgages Panama After you have submitted the attached Application Form (BMP 2008-4) to Best Mortgages Panama requesting us to work on your behalf to secure a mortgage for you purchase, we will provide you with an "Estimate of Costs". This will be based on our FREE pre-analysis of your mortgage application to Panamanian banks and will require you to have submitted to us all documentation required in the Documents Checklist (Docs 2008-4) available on our website under the section "Getting Pre-Qualified For A Mortgage". As soon as you have approved and signed the Estimate of Costs from us, we will be legally engaged by you to work for you. Payment to us will be as per Terms outlined in the Estimate of Costs.

2. Application to select Panamanian banks We will explain to you the specific strategy we intend to follow in your case to secure approval to your mortgage loan application. This will be based on your specific Financial Situation, Your Credit History, and the specific lending policies in place at this point of time at various Panamanian banks and other financial institutions.

Need for Full Disclosure.

It is imperative that you provide us with full and accurate disclosure of your Financial and Credit situation. Anything less will result in delays, likely disapproval by targeted lenders and major time and energy losses for Best Mortgages Panama and for yourself.

3. Bank application and Approval Process Each Panamanian bank or lending institution has its own Application Form for Mortgage Applications. We will provide these to you and help you fill out the forms, making sure that you have provided the necessary back-up documentation that the lender requires. Submission to 1st Lender Your application will be submitted to the selected bank in person in a 1st Meeting, along with our custom analysis and recommendations. After we have successfully submitted the application, the bank will undertake its own analysis and will usually revert with Questions. This may require a 2nd Meeting with the bank. In any case, we will discuss these questions with you and will seek further clarification and/or documentation from you and then present these to the bank. At this stage it may be beneficial if you are present in person at this 2nd meeting. The bank will further process the application and revert with their decision re: Approval/Rejection along with reasons. If the bank is prepared to approve the application, they may specify terms and conditions in terms of Guarantees, Down Payment, Interest Rate, Insurances Necessary, Others, etc. We will likely receive this information at a 3rd Meeting. We will then analyze all this and present it to you with a recommendation to proceed further or not with the application at this bank. If our recommendation is to proceed further, we will advise you re: the best terms you will likely receive and what can be negotiated further. With your approval, we will proceed on this and will hopefully secure the bank's approval and complete the transaction successfully for you.

Submission to 2nd Lender If the application to the 1st Lender was unsuccessful, we will recommend a 2nd lender to you and follow the same process with that application. After we receive complete input from this lender, we provide you with our recommendation to proceed further or not with the application at this bank. If our recommendation is to proceed further, we will advise you re: the best terms you will likely receive and what can be negotiated further. With your approval, we will proceed with this, hopefully secure this bank's approval and complete the transaction successfully for you.