

## **Financing Options**

**Currently mortgage financing is not available to U.S. citizens for purchasing homes in Colombia. The exceptions to this is if the U.S. citizen is married or engaged to a Colombian national or has relatives in Colombia. Indications are that by 2009 public or private mortgage assistance may be available to U.S. citizens.**

**The good news is that nice 2 BR condominiums can be purchased for as little as \$50,000 - \$70,000. However the average price range for our buyers has been between \$85,000 and \$280,000 and the average price around \$140,000.**

**With these prices in mind there are several financing options available:**

- **Pay cash**
- **Take a distribution from an IRA, 401K or other retirement plan**
- **Set up a real estate IRA or 401K Investment Account and use for purchase**
- **Do a cash refinance or take out an equity line on a U.S. property**
- **Take out a reverse mortgage (must be at least 60 yrs of age)**
- **Cash in an insurance policy**
- **Buy a pre-construction unit (1/3<sup>rd</sup> down, 1/3<sup>rd</sup> during construction and 1/3<sup>rd</sup> at closing – over a 6-18 month period)**
- **Borrow against collateral on a personal note**
- **Wait for a qualified mortgage program (although you run the risk of paying a higher price for your property)**