

Phase 3

CUESTA DEL SOL CONDOMINIUMS

2007-2010

David, Panama



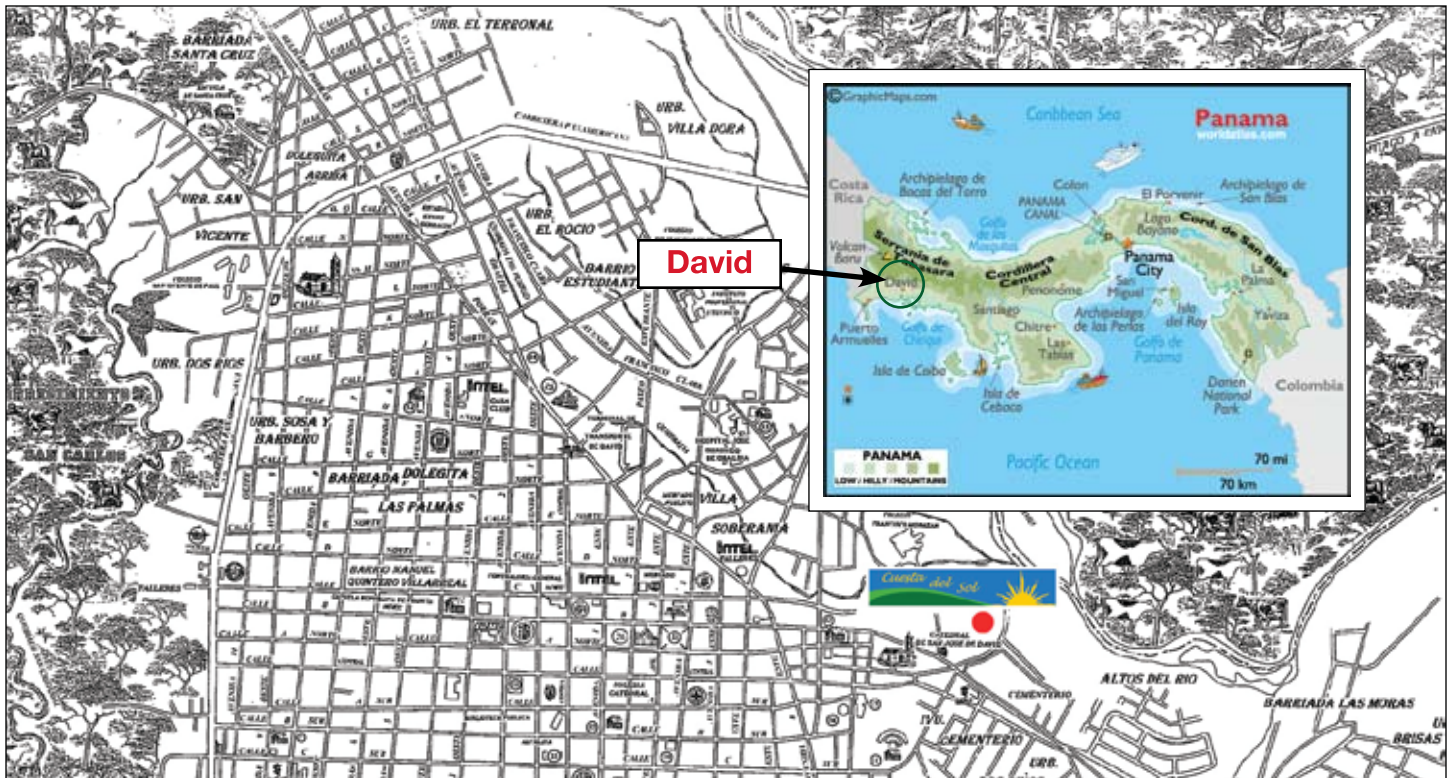
PHASE 1
SOLD OUT

PHASE 2
SOLD OUT

www.panamaparadise.com

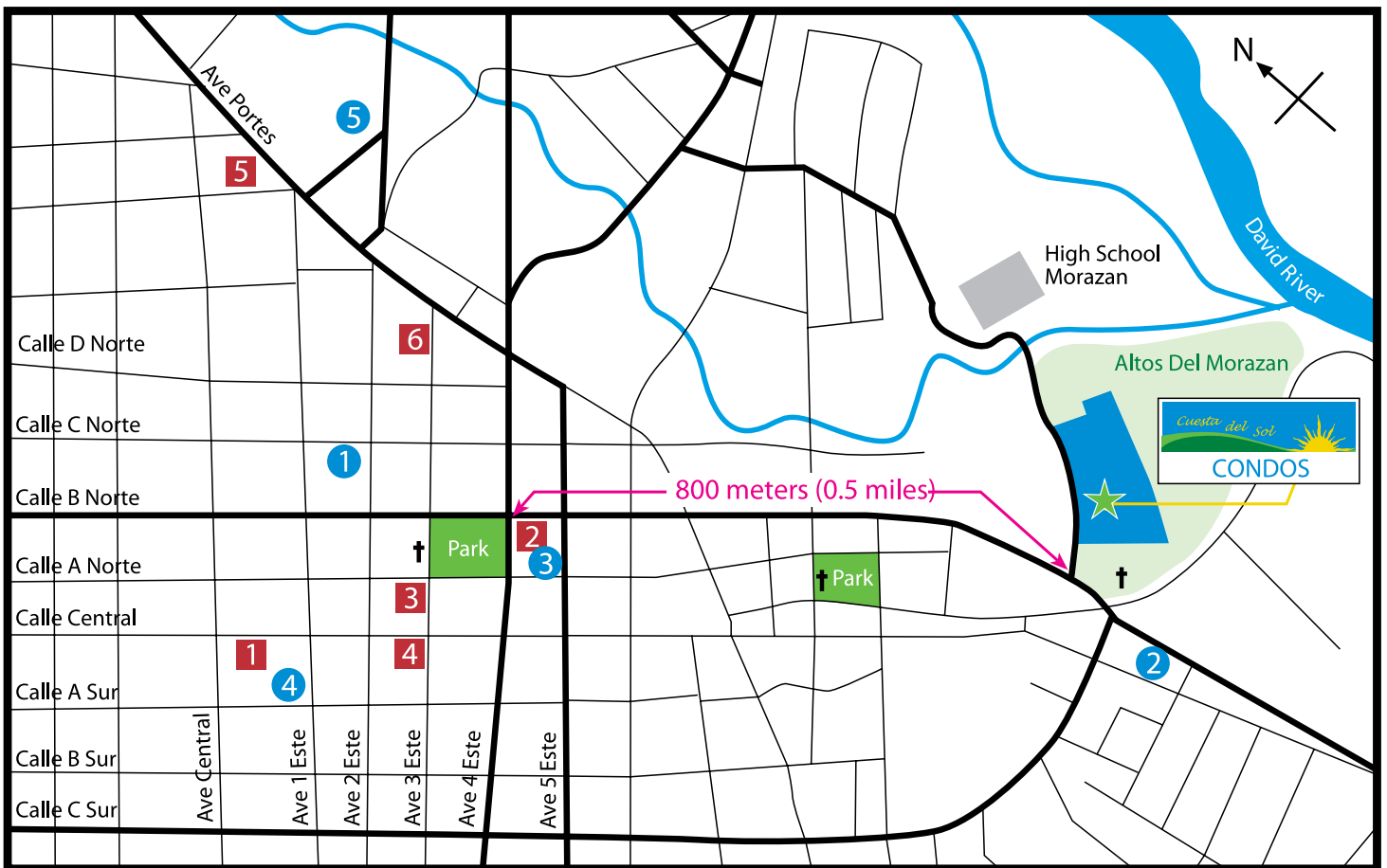
*Find yourself in Panama...
...lose yourself in Paradise*





Central David Map

★ Cuesta del Sol Condo Development



- | | | | |
|-----------------------|------------------------|-----------------|----------------|
| 1 Hotel Gran Nacional | 4 Hotel Puerto del Sol | 1 Clinic | 4 Cinema |
| 2 Hotel Occidental | 5 Hotel Madrid | 2 Health Center | 5 Bus Terminal |
| 3 Hotel Castillo | 6 Hotel Alcalá | 3 Romero's | † Church |



CONDO DESCRIPTION PHASE 3

Cuesta del Sol Condominiums is a multi-phase development located in David, Panama, that will appeal to clients looking for a secure adult living complex. Concept plans were designed by Bob Gair and Bob Reichert and have been architecturally modified by local David architects. Our floor plans are contemporary and condos feature a traditional external appearance. All condos are single level for convenient access.

Our properties are located near the edge of the city and are close to David town center. A treed country side and mountain view in the distance give a lovely rural aspect to the location. Nearby are many local conveniences and major shopping within one-half mile.

Phase III units will employ the M2 Panel Construction System of masonry house building and feature custom tinted windows and insulated roofing covered in fiber-cement panels. Full coverage of ceramic tile on floors and walls in kitchens and bathrooms. Kitchens have island counters, plenty of cupboards and in-suite laundry facilities. Living/dining areas are spacious and open concept design and efficient with large windows and each condo has a den and

bedrooms with attached bathroom.

Standard in each condo are side by side no-frost electric refrigerators, gas stoves/ oven, microwaves, exhaust-hoods, dishwashers, air conditioning, automatic laundry centers, ceiling fans, bathroom spa tubs, security alarm system and access to telephones and hi-speed Internet service.

Our Phase III project has off-street covered parking for one vehicle per unit and the entire complex is enclosed within a security fence, with intercom system, electric parking entrance gates and private storage units for each owner. An attractively landscaped central courtyard featuring large swimming pool and jetted tub, fountain and well-lit common area with treed gardens completes the complex.

Cuesta del Sol has a resident manager to ensure the Owners' needs are well taken care of and the facility is properly maintained.

The developer will provide administration and manage the shared common services required by the complex. The monthly condo fee will include common area expenses, service fees and an administration fee.



LIVING IN PANAMA:

Familiar services and the comforts of home are important when living in another country and in Panama, you will never feel far from home. Because of Panama's long association with America, no other country on earth fits the bill better. Panama has a distinctive and delightful Latin culture with some of the most helpful and friendliest people anywhere.

Panama is easy to get to from the USA or Canada. There are daily non-stop flights to Panama City from six major US airports and soon to David as well when the currently underway Airport expansion program is completed.

A US dollar based currency is a convenience that cannot be overstated – it makes daily life hassle free and is an important factor in a stable Panamanian economy and lower inflation, making it possible for Panama to trade strongly with its neighbors.

Excellent communication, pure tap water and dependable utilities, uncommon in most Latin American countries are other important reasons for living in Panama.

Panamanian construction employs many highly qualified and skilled workers, from the architects, engineers and tradesmen down to the common laborers. You will be pleasantly surprised by our high quality and workmanship of construction.

It is said that “Panama has always been a beautiful child in terms of the world’s tourist destinations – a Peter Pan in a Never, Never Land” and is referred to by the tourism office as ‘the road less travelled’. “But times are changing and Peter pan is growing up.” - *Focus Publications (Int.), S.A.*

LIVING IN DAVID:

David is located just 45 minutes east of the Panama/Costa Rican border and about six hours west of Panama City; or by air, 50 minutes from Panama City to David. The city is one half hour from beaches to the south or the mountains to the north, and ten minutes from Pedregal where you can moor your boat.

One great feature of David is that it's a very safe place to live. People who know have made Panama a top rated retirement spot for the past six years. David is quiet, peaceful and close to nature, as well as a bustling agricultural center renowned for fresh fruit and vegetables sold at numerous outdoor markets around the city. Pineapples, bananas, melons, papayas, mangoes, oranges and delectable avocados are all locally grown. Chiriquí province is also well known for its rice, sugar, livestock, poultry, dairy products, seafood and mountain grown coffee.

For consumers this translates into a cornucopia of choices at local markets and ‘Supers’ located throughout the city. David



is also a major government, commercial and distribution hub creating Panama's second most important economy after Panama City.

David is probably the best smaller city in Central America to live in. The local retail businesses and new construction in David are booming! David has always offered everything you need to live a comfortable lifestyle, and is just getting better. There is a wide selection of consumer goods from clothing to electronics to automobiles. You will find virtually everything at below the cost of similar goods in the USA or other Central American countries.

For example, you can still buy a pop in David for 30 cents or ice cream cone for 50 cents. A beer is 50 and a bar drink is 60 to 75 cents. Bananas are 2 for a nickel and papaya 20 cents a pound. A good lunch will cost you \$1.00 to \$2.50 or a nice evening meal is \$4.00 to \$7.00. A 10% tip is considered huge and the bag-boy at the Supermarket will carry out your groceries for a 25 cent tip. Monthly cost of living in David is about 50% lower than Panama City and you might spend \$200 on food.

Construction sites are blossoming all over David. Work is underway on three hotels, several commercial centers, two shopping malls, two banks and numerous residential projects including the Cuesta del Sol Condominiums.

In the past year we have seen development in many new and old businesses. Along with

David, neighboring communities like Boquete, Vulcan and others have all had a surge in retail, tourism, commercial activity and housing.

Foreign residents to Panama are arriving by the thousands each year, drawn by the pleasing climate, low cost of living and low cost medical care, which is a fraction of the cost in the USA. New growth also includes hospitals, restaurants, tourism ventures and various other new North American services. The boom in activity and infusion of foreign capital can be seen in almost every sector of the Provincial economy.

Another step in development has been the improvements to transportation systems and access to David via land and air. The Panamericana is being upgraded to a modern four lane highway from Panama City to the Costa Rica border. David Bus Terminal, providing low cost transportation to every part of the country including hourly service to Panama City was renovated last year. And currently an airport expansion program is underway to renovate the terminal, lengthen runways and upgrade instrumentation to enable handling of greater passenger volumes.

Even children are benefiting from this growth with new and modern schools, whether public, private or new day-care centers. David has educational facilities that satisfy every need, including six universities.



GENERAL INFORMATION ABOUT DAVID:

David was founded in 1602 and is strategically located in the center of the western-most Province of Panama – Chiriquí (pronounced chee-ree-KEY). Chiriquí is one of Panama's richest provinces and David reaps the benefits as an active commercial, distribution, and government center. As the second largest city in Panama and focal point of Chiriquí's strong regional identity, it retains a sedate provincial atmosphere.

David is situated on gently rolling plains about half way between the Pacific Ocean to the south and Cordillera Talamanca Highlands to the north. On the ocean a short drive away, you will find Puerto Armuelles and the beaches of La Barqueta, Las Lajas and Playa Hermosa. Almost the entire Pacific coast line of Chiriquí consists of beaches. Near David is the small mountain town of Boquete, situated at the foot of Volcán Barú and a little further away on the opposite side of Volcán Barú, is the town of Volcán. In the shadow of an extinct volcano, these towns are known for their fresh mountain air, beautiful views, mountain grown coffee and fresh vegetables. As an important agricultural center, David is home to an international trade and agricultural fair, Feria Internacional hosted in early March of every year.

Growing by leaps and bounds, David is rapidly becoming a progressive tropical city with more and more new developments and modernization occurring every week while still retaining the unique Latin American cultural identity.

Approximately 150,000 people live within greater David and Chiriquí has a provincial population of over 350,000. The overall standard of living is relatively high and cost of living low, even for Panama. David has a high level of employment and the city is generally well maintained. Like most of Panama, infrastructure in David is better than you will find in any other Central American city and is on par with North American standards in many areas.

Most streets and highways are in good repair and services are reliable. Privatized Union Fenosa provides reliable electricity services and from IDAAN, tap water you can drink (claimed to be the world's purest) is plentiful. David has frequent and inexpensive regularly scheduled bus service to any part of the city and twice weekly garbage collection throughout all neighborhoods. Also available to everyone are excellent communication services. Cable & Wireless is a privatized telephone company, providing network telephone and inexpensive long distance service along with DSL high speed Internet services.



There are two good cellular companies, two cable TV providers, Direct TV service, two wireless Internet providers and numerous radio stations.

Shopping and living in David gives you access to every type of merchandise and service you might desire. New shops and services to accommodate the rapid growth in Chiriqui's expatriate community are opening regularly. There are several excellent hospitals, ten auto dealers, two shopping malls, four department stores, six major appliance and electronic stores, three good furniture outlets, a Price Smart (Costco), and 'Do-It' Center hardware. Smaller retailers include numerous boutiques, shoe stores and mini department stores. David has great bakeries and pastry shops, a dozen large supermarkets, 2 theatres (with English movies), many dry cleaners, a Blockbusters and a dozen other video stores, bowling lanes, numerous paint and building materials stores, quality tool houses and well stocked hardware, automotive and industrial supply stores, etc. You can find everything you are accustomed to at home and more, in Panama.

Panamanians are fun loving by nature, and among the friendliest people in the world. They will go out of their way to help you and usually expect only your kindness in return. They are generally well educated and hold to a culture

that cherishes family, is almost without racial prejudices and appreciates and treats everyone as equals; foreigners included. Panamanians are very appreciative of visitors trying to learn their language. Even so, in recent years, English has become quite common in the service industry and everywhere you will meet many people who speak and understand some English.

Most people planning to relocate to another country want information on personal banking where they will be living. In Panama this can vary greatly from one bank to another. However all banks require at least one original letter of reference from your present bank but that is where the similarity generally ends.

There are a dozen or more banks in David plus a similar number of Credit Unions where one can open a bank account upon meeting the banks' requirements. We have found from our foreign contacts and clients that Credicorp Bank, HSBC and the Banco Universal have been the most accommodating.

To open a bank account successfully, the following information is mandatory.

The requirements of these banks are quite simple:

- Passport
- Immigration ID (visa document or identity card)
- One or two Reference Letters from your current bank (originals are required)
- Utility receipt (if you are a resident of Panama)
- Initial deposit minimum \$300.00 for a checking or \$50.00 for a savings account
- Pay the cost of other facilities, if applicable (Debit Card \$18.00 per annum, checkbook with copies \$4.00, etc.)

The bank will also ask for the following information:

- Purpose of the account
- Source of the funds
- Anticipated volume and type of activity (checks, wire transfers, etc.) Some banks may ask you for a reference from a Panamanian citizen.

PRE-CONSTRUCTION CONDO SPECIAL
 Prices include:
 Covered Parking Space,
 Registered Lot and
 All Appliances.
ACT NOW!
 PHASE 1 SOLD OUT!

CONSTRUCTION
 Starting: 2007



No. 13:
1 Bedroom Unit
 748 sq. ft. (69.4 sq. m.)
 (plus 72 sq pt. patio)

No. 7, 8, 9, 10, 11 & 12:
2 Bedroom Units
 927 sq. ft. (86 sq. m.)

No. 5:
3 Bedroom Unit
 1067 sq. ft. (99 sq. m.)

No. 6:
Resident Manager Unit

NEW!

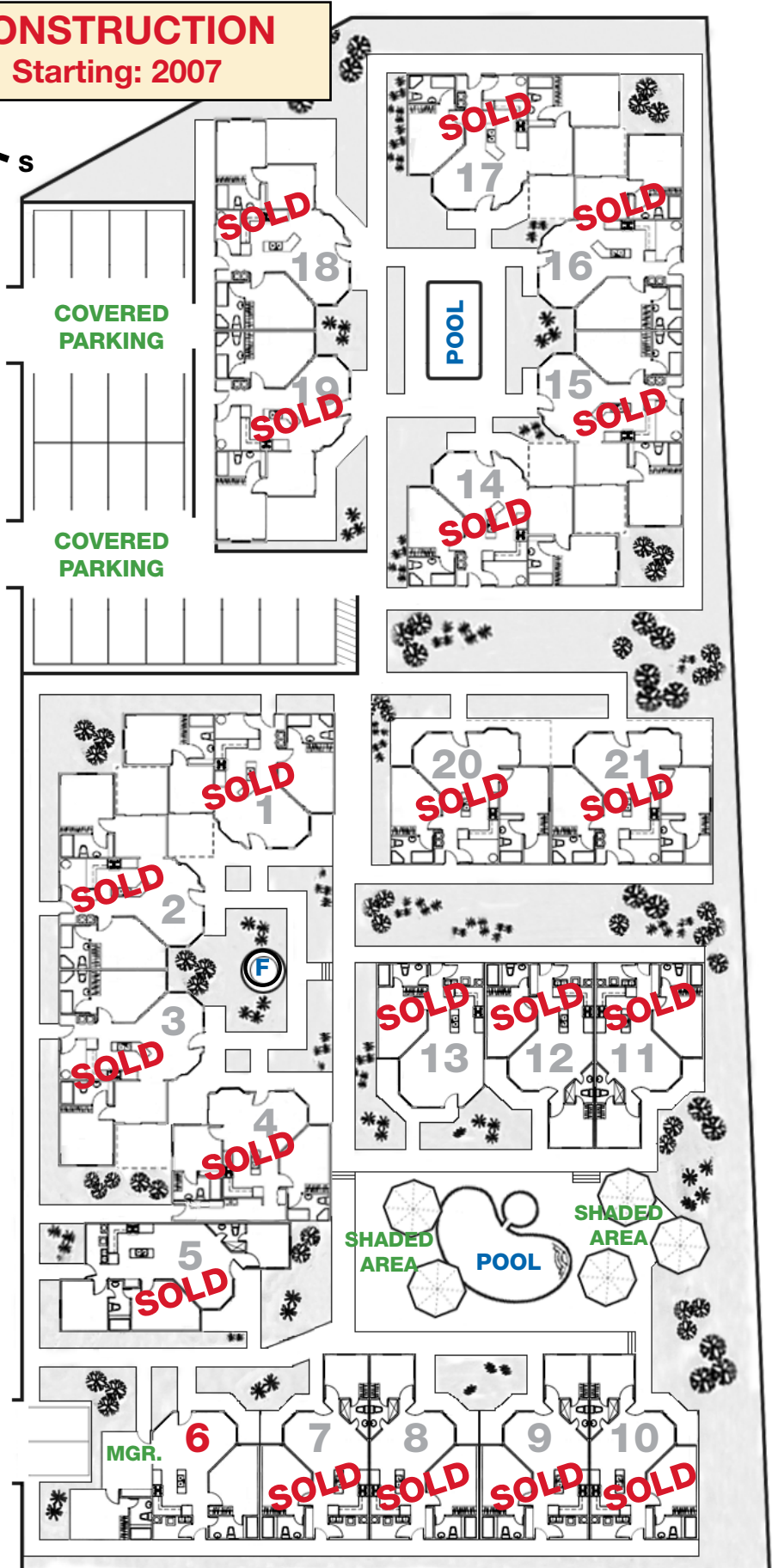
2 Bath/2 Bdrm Deluxe Cottage with Dining Room

No. 1, 2, 3, 14, 15, 16, 17, 18 & 19:
MODEL A
 1,075 sq. ft. (99.94 sq. m.)
 (plus 150/205 sq. ft. + patio)

No. 4, 20 & 21:
MODEL B
 1,031 sq. ft. (95.6 sq. m.)
 (plus 270 sq. ft. patio)

(F) 10' diameter circular water garden fountain

The promotional drawings, plans and dimensions shown on this page may differ slightly with the final architectural plans.



Final site plan may differ slightly.

1 Bedroom Unit

Standard Package	SOLD OUT
Premium Package	

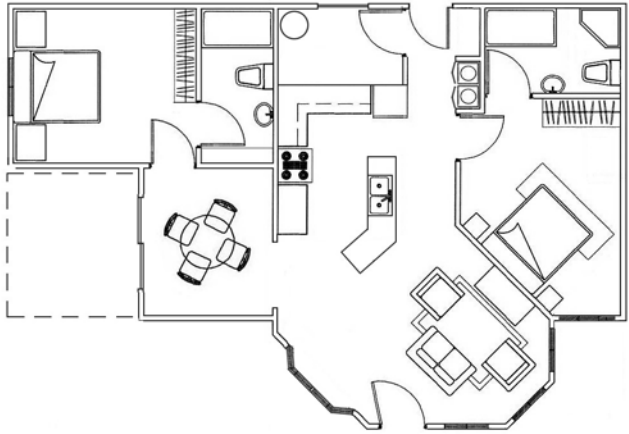
2 Bedroom Unit

Standard Package	SOLD OUT
Premium Package	

3 Bedroom Unit

Standard Package	SOLD OUT
Premium Package	

2 Bdrm Deluxe Cottages & Dining Room (Model A) Units 1 to 3 and 14 to 19



1,075 sq. ft. (99.75 sq. m.)
(plus 150/205 sq. ft. + patio)

Includes the following upgrades in addition to the Premium Unit Package items:

- Vaulted gypsum ceilings
- Arched wooden doorways
- French style windows
- Polytex finished walls all sides
- Premium lighting packages
- Separate dining room
- Large second bedroom
- Separate storage/work room
- Floor to ceiling bathroom tile
- Master bath vanity & access.
- Extra large island counter
- Shower facilities all baths
- Porcelain kitchen sink
- Convection micro oven
- Dishwasher
- 25 cf SxS Fridge/Ice maker
- Central hot water system
- Air conditioning (split unit)
- Extra cable jack (3 of)
- Private patio off dining room
- Private landscaped courtyard
- French doors to patio
- Bay window in living room

DELUXE COTTAGE (A) (Initial Deposit)	SOLD OUT
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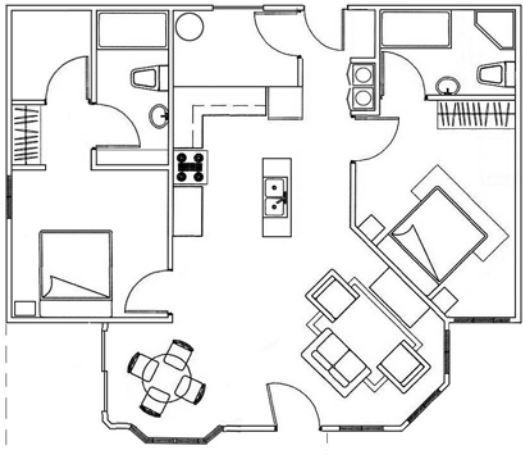
See Schedule of Deposits on following page.

2 Bdrm Deluxe Cottages & Dining Area (Model B) Units 4, 20 & 21

Includes the following upgrades in addition to the Premium Unit Package items:

- Vaulted gypsum ceilings
- Arched wooden doorways
- French style windows
- Polytex finished walls all sides
- Large second bedroom
- Separate storage/work room
- Floor to ceiling bathroom tile
- Master bath vanity & access.
- Extra large island counter
- Shower facilities all baths
- Porcelain kitchen sink
- Convection micro oven
- Dishwasher
- SxS Fridge without ice maker
- Central hot water system
- Air conditioning (split unit)
- Extra cable jack (3 of)
- Bay window in living room
- Extra storage room

DELUXE COTTAGE (B) (Initial Deposit)	SOLD OUT
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1,031 sq. ft. (95.6 sq. m.)
(plus 270 sq. ft. + patio)

See Schedule of Deposits on following page.

Schedule of Deposits

Schedule of Deposits upon completion of Purchase Agreement:

NOTE:

Seller will accept a reserve deposit of \$3,000 or more by Mastercard or Visa to hold a unit for 21 days and this reserve deposit is fully refundable.

Deposits:

- a) Initial Deposit of 30%
- b) Second Deposit of 30% at construction start.
- c) Third Deposit of 30% at 150 days from Second Deposit date.
- d) Final Payment of 10% upon Occupancy Permit issued for condo unit plus closing costs.*

Custom Options:

Must be finalized prior to construction date and paid in full when ordered. Please inquire for further details and refer to "Option List" for the most popular upgrades (Appendix 'A').

Construction:

Construction time to completion is estimated as 15 months.

Annual Land Taxes:

Under certain conditions the purchase of property in Panama may qualify for property tax exemptions or reductions under the Governments Pensionado Program or other programs of the Panamanian Government.

*NOTE: If prepayment is made in full, we will include all closing costs plus land transfer costs at no charge.

PLUS OTHER CUSTOM OPTIONS

available for either Standard or Premium Packages as requested by customer - Appendix 'A' Purchase Agreement

Standard Package

- Personal Remote gate control
- Covered parking space
- Intercom gate service
- Split air conditioning (MBR only)
- Ceiling fans (LR & BR)
- Solid wood cupboards
- 24" gas stove (four burner)
- Microwave oven
- Refrigerator (13 cu. ft. no frost)
- Kitchen island with double SS sink
- Kitchen exhaust hood
- Kitchen track lights
- Bedrooms with attached bathrooms
- Full Baths (bath tub and stand alone shower)
- In-suite laundry area
- Full size washer/gas dryer
- Hot water throughout unit
- Masonry construction
- Ceramic tile floors throughout
- Stucco & painted finishing
- Custom tinted windows
- Steel roof trusses
- Fiber cement roof panels
- Roof insulation
- Two telephone jacks
- Two cable jacks
- Hi-speed internet hook-up
- Individual electricity meter
- All appliances with Mfg. warranty
- Individual water meter

Premium Package

Includes the following upgrades in addition to the Standard Unit Package items:

- Air conditioning (split unit - MBR and living room)
- 30" gas stove w/ broiler (continuous clean oven)
- Refrigerator (18 cu. ft. no frost)
- Jetted style bathtub (Master bath)
- Automatic Clothes Washer/Dryer (stacking)
- Extra cupboards (solid wood)
- Monitored security alarm (monitoring fee extra)
- Premium finishing
- Island breakfast nook with 4 stools
- Choice of vaulted ceilings or 9' ceilings
- Digital safe - 1.95 cu. ft.
- Plus items #24, 26, 34, 35 and 36 on Custom Options page

CUSTOM OPTIONS COSTS (Prices subject to change)

(Deluxe Cottages extra upgrades and features, please follow the Premium Package prices.)

UPGRADES

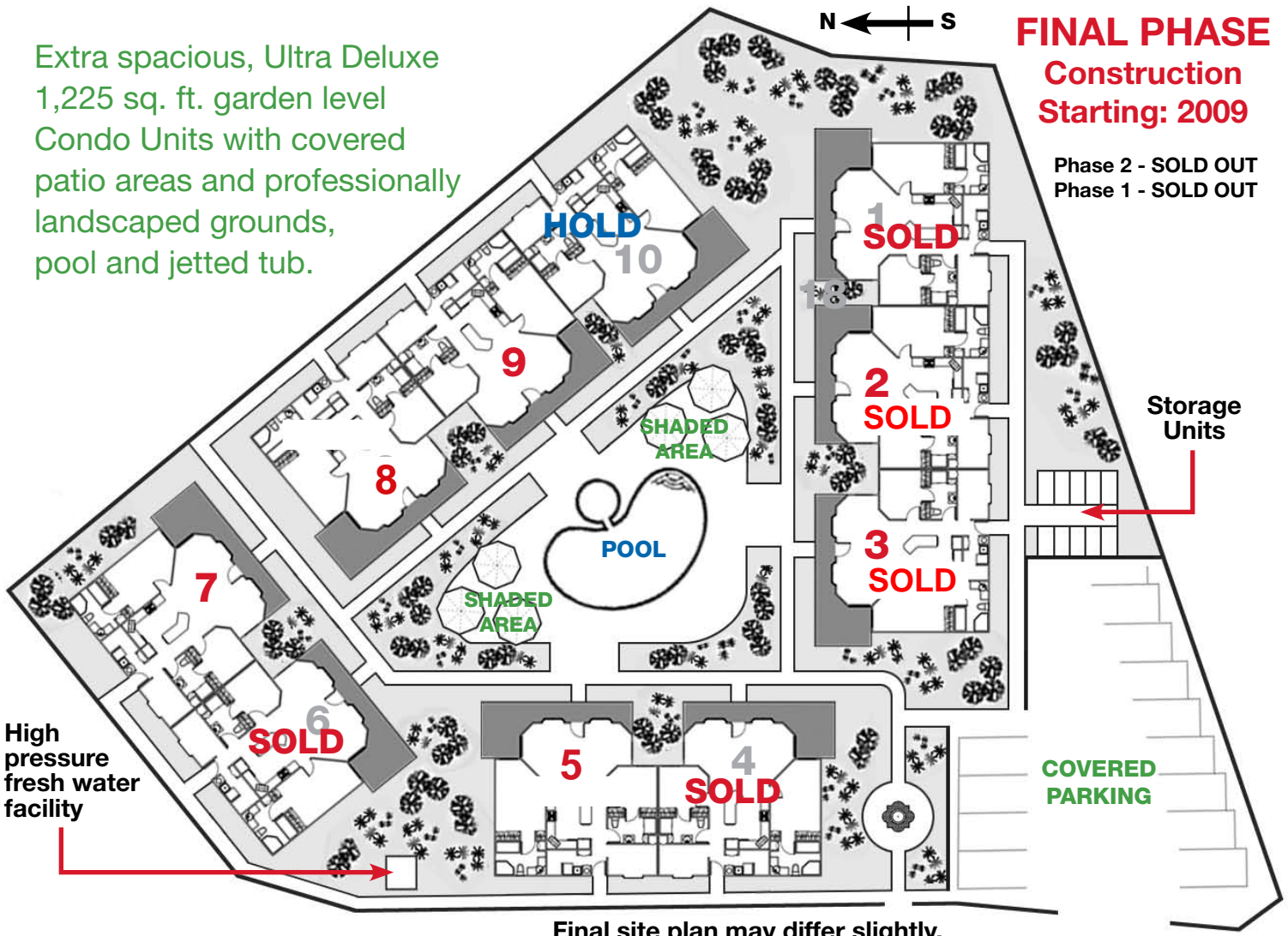
		STANDARD PACKAGE <input checked="" type="checkbox"/>	PREMIUM PACKAGE <input checked="" type="checkbox"/>
01	Side by side refrigerator with icemaker	\$750.00	\$650.00
02	Side by side stainless steel refrigerator with icemaker	950.00	850.00
03	Refrigerator - 18 cu. ft. (no frost)	300.00	included
04	Refrigerator - 18 cu. ft. stainless steel	425.00	125.00
05	Refrigerator - 15 cu. ft.	150.00	n/a
06	Refrigerator - 15 cu. ft. stainless steel	200.00	n/a
07	Refrigerator - 13 cu. ft. stainless steel	75.00	n/a
08	30" stove with broiler - gas	300.00	included
09	30" stove with broiler stainless steel gas	400.00	100.00
10	30" exhaust fan stainless steel	150.00	100.00
11	Porcelain kitchen sink	n/a	200.00
12	Microwave oven stainless steel	100.00	70.00
13	Microwave oven with built-in exhaust fan	350.00	250.00
14	Island breakfast nook with 4 stools	250.00	included
15	Jetted style tub (master bath)	600.00	included
16	Washer/dryer laundry centre - gas (stacking)	200.00	100.00
17	Tap upgrade	n/a	450.00
18	Vaulted ceilings - gypsum board	600.00	included
19	Vaulted ceilings with open beam look - gypsum board	n/a	1,500.00
20	9' recessed ceilings with cove moldings	n/a	1,200.00
21	9' ceilings with cove moldings	1,200.00	800.00
22	9' ceilings	included	included
23	French doors	100.00	100.00
24	Floor to ceiling bathroom tile	225.00	included
25	Border tile on bathroom wall tile	150.00	n/a
26	Border tile on kitchen wall tile	250.00	included
27	Floor inset accent tile	n/a	250.00
28	Air conditioner: Tri-split unit 36,000 BTU	n/a	400.00
29	Air conditioner: Multi-split unit 24,000 BTU	800.00	included
30	Security monitored alarm system (buyer pays monthly fee)	250.00	included
31	Digital safe - floor or wall mounted (1.95 cu. ft.)	250.00	included

EXTRA FEATURES

		STANDARD PACKAGE <input checked="" type="checkbox"/>	PREMIUM PACKAGE <input checked="" type="checkbox"/>
32	Dishwasher - built in	\$600.00	\$600.00
33	Dishwasher stainless steel - built in	n/a	n/a
34	Laundry room vanity with stainless steel sink	300.00	included
35	Bathroom vanity	250.00	included
36	Bathroom medicine cabinet	150.00	included
37	Arched doorways (price listed is per door)	n/a	50.00
38	Additional cable outlets (price listed is per cable outlet)	50.00	50.00
39	Additional telephone outlets (price listed is per telephone outlet)	50.00	50.00

CUSTOM OPTIONS TOTAL =

Extra spacious, Ultra Deluxe
1,225 sq. ft. garden level
Condo Units with covered
patio areas and professionally
landscaped grounds,
pool and jetted tub.

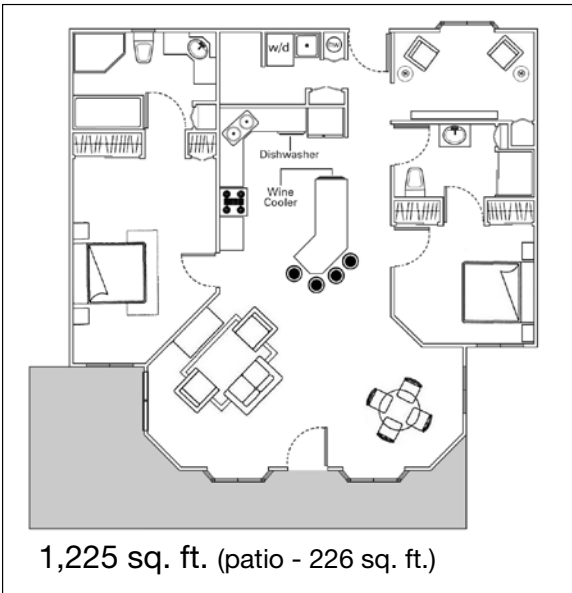


FINAL PHASE
Construction
Starting: 2009

Phase 2 - SOLD OUT
Phase 1 - SOLD OUT

Final site plan may differ slightly.

2 Bedroom/2 Bath Ultra Deluxe Condominium with Dining Room plus extra all purpose room (den/office/maid/bedroom)



1,225 sq. ft. (patio - 226 sq. ft.)

PRE-CONSTRUCTION CONDO SPECIAL
Prices include:
Covered Parking Space,
Registered Lot,
All Appliances and
FREE ROUND TRIP TO PANAMA FOR TWO
Please inquire for more info.
Act now, offer ends soon!
After construction pricing \$184,900

DELUXE VILLA
(Initial Deposit)

\$169,900 US
(\$25,000 US)

See Schedule of Deposits

2 Bedroom/2 Bath Ultra Deluxe Condominium with Dining Room plus extra all purpose room (den/office/maid/bedroom)



BONUS LONG TERM SAVINGS

- ★ 10 Year Titled Lot Tax Exemption
(see note #1 on following page)
Annual potential savings of \$2,800/year
- ★ Superior insulated construction
Annual potential savings of \$800/year

Potential annual savings of \$3,600 a year.

DELUXE VILLA (Initial Deposit)	\$169,900 US (\$25,000 US)
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See Schedule of Deposits

Extra spacious condo units with large covered patio areas include the following features:

DESIGN FEATURES

- Large Living room, Kitchen and Dining Area
- Large Bedrooms with attached bathrooms
- Den/Multi-purpose room
- Master bath: relax style tub and deluxe body shower
- Master bath vanity & accessories
- Second bath: 2 piece plus shower
- Floor to ceiling bathroom tile
- Large kitchen island
- Solid wood kitchen cupboards
- Accent tile on kitchen wall
- Private tiled patio off living room
- French doors to large tiled patio
- In-suite laundry area
- Separate interior storage/work room
- Premium lighting fixtures
- Premium faucet fixtures throughout
- Ceiling fans (all major rooms)
- Ceramic tile floors throughout
- Custom tinted windows with screens
- Vaulted ceilings
- Arched wooden doorways
- Solid wood doors with deluxe hardware
- Polytex finished walls, all sides
- Bay windows living/dining area and den
- Accented exterior window profile
- Premium finishing
- Professionally landscaped with pool and jetted tub

APPLIANCES

- Split Air conditioning units 36,000 BTU
- 30" deluxe stove (continuous clean oven)
- Deluxe microwave
- Dishwasher
- 25 c.f. side by side Refrigerator with Ice maker
- Built in wine cooler
- Automatic washer and gas dryer
- Kitchen exhaust hood
- All brand name appliances with mfg. warranty

CONSTRUCTION FEATURES

- Fiber cement roof panels/tiles
- Reinforced Seismic foundation beams
- Insulated wall and roof system

CONVENIENCE FEATURES

- Personal remote gate control
- Covered parking space and outside storage unit
- Intercom gate service
- 3 Telephone jacks
- 3 Cable jacks
- Hi-speed internet hook-up
- Security Alarm (Monitoring Fee Extra)
- Central hot water system
- Digital safe
- Utility room counter and laundry sink
- Individual electricity & water meter

See **Custom Options** page for available upgrades.
(Upgrades #2, 9, 13, 20, 21 and 27 are available for Phase 3)

Schedule of Deposits - Phase 3**Schedule of Deposits upon completion of Purchase Agreement:****NOTE:**

Seller will accept a reserve deposit of \$3,000 or more by Mastercard or Visa to hold a unit for 21 days and this reserve deposit is fully refundable.

DEPOSITS:

- | | |
|---|--|
| <p>a) Initial Deposit: \$25,000.00
payable at signing the Purchase Agreement.</p> <p>b) Second Deposit: \$15,000.00
payable and received by the Seller within 21 days of the date of E-mail Notification sent by Seller RE: ANAM Permit issued.</p> <p>c) Third Deposit: \$15,000.00
payable and received by the Seller within 21 days of the date of registered mail notification sent by Seller RE: Construction Start date.</p> | <p>d) Fourth Deposit: \$39,000.00
payable and received by the Seller 90 days from Construction Start date.</p> <p>e) Fifth Deposit: \$39,000.00
payable and received by the Seller 180 days from Construction Start date.</p> <p>f) Closing Balance: \$36,900.00
payable and received by the Seller when Occupancy Permit is issued plus closing costs (\$2,000).</p> |
|---|--|

CUSTOM OPTIONS:

Must be finalized prior to construction date and paid in full when ordered. Please inquire for further details and refer to "Option List" for the most popular upgrades (Appendix 'A').

CONSTRUCTION:

Construction time to completion is estimated as 12 months.

ANNUAL LAND TAXES (NOTE #1):

Under certain conditions the purchase of property in Panama may qualify for property tax exoneration or reduction under programs of the Panamanian Government.

*NOTE: If prepayment is made in full, we will include all closing costs plus land transfer costs at no charge.

All deposits held in ROYAL BANK OF CANADA TRUST account





RETIREMENT OR VACATION LIVING

If you are thinking of a retirement or vacation home in a safe, beautiful, inexpensive place with a modern infrastructure, Panama is the smart choice. Indeed Panama is ready-made for North Americans with a USA style infrastructure, the product of over 90 years presence of Americans on the Isthmus. The nearly 50,000 Americans who left when Panama took over the canal in 1999 call Panama their 'Paradise Lost'. Panama is rated as the best place in the world for a second home outside of the USA according to The Panama Planner, a publication distributed by IPAT, the tourism association of Panama.

International Living ranks Panama as #1 in the world for retirement living, a ranking based on safety, beauty and variety of venues, cost of living, near perfect climate, political stability and infrastructure.

Modern Maturity magazine ranked one region of Panama as the best place for retirement in the Western Hemisphere. Panama is rated as one of the top retirement destinations, and the Panamanian government offers the best retirement incentive program in the world. The 'Pensionado Visa Program' of the Panamanian government actually encourages retirees to relocate in Panama.

PENSIONADO VISA PROGRAM:

To qualify for a Pensionado Visa you must apply through the Ministry of Immigration but in most cases this is a fairly simple process and the major requirements are a pension or other documented monthly retirement income of US\$1,000 for a single person and \$100 each dependant, a certificate of good health, a valid passport and a police report.

Getting permanent residency in Panama through the Pensionado Visa program is relatively straight forward if you receive a pension. You will need to retain the services of a Panamanian lawyer and the process must be done while in Panama. Once you have obtained your visa you are issued a 'cedula' (personal identification card) and your residency is permanent and never has to be renewed. As a "retiree" you will also be entitled to the other benefits outlined on page 16.

For most people who have the pension income qualifications, this process is virtually automatic and takes about four months for approval after filing your application.

REQUIREMENTS:

You will need a proof of income statement (translated into Spanish), a valid passport, a certificate of good health (HIV free) and a police report from your current jurisdiction.

You must have your income statement certified by the Panamanian consulate in your home country, so it's important to complete the process before you come to Panama where it can be translated at a later date.

Also note that all your documentation must be current or not more than six months old. Translation of the income statement into Spanish can be done in Panama and is very inexpensive (under \$100).

Government fees, translations, photocopies and notary fees will normally be under \$400 and the total cost, including the lawyer should be about \$1,000.

Once you have your cedula you can purchase an exit visa valid for two (2) years for travel outside of Panama for \$100. This allows you to make an unlimited number of trips out of the country and is Panama's way of keeping track of whether their foreign residency cardholders are inside or out of Panama.

THE RETIREE (OR JUBILADO) BENEFITS PROGRAM CONSISTS OF:

- 50% OFF recreational activities
(includes movies, concerts, theater, etc.)
- 10% OFF prescription medicines
- 25% OFF restaurants (food only)
- 15% OFF dentists and optometrists
- 15% OFF franchises food purchases
- 15% OFF insurance premiums
- 50% OFF hotel rooms (Mon-Thurs)
(all inclusive resorts are excluded)
- 30% OFF hotel rooms (Fri-Sun)
(all inclusive resorts are excluded)
- 20% OFF plumbers, accountants, etc.
- 30% OFF bus and boat fares
- 50% OFF passports
- 25% OFF airline fares for flights originating in Panama
- 25% OFF utilities
- 15% OFF medical services (surgery, treatments, etc.)
- 15% OFF clinical/hospital expenses
- 50% OFF real estate closing costs with
financial institutions
- 1% OFF mortgages/home loans

CUESTA DEL SOL CONDOMINIUMS

2007-2009

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