

**I was in Belize for the first time a couple months ago, and my wife and I are thinking of purchasing a property in Ambergris Caye where we could live for several months of the year. I spoke to a bank in my city, and they told me they will not give a**

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*"If I cannot make my payments for some reason and the Belize Bank takes my property, can they also take my assets in Belize (or in Canada)? "*

No, they can't. But, don't make the mistake of signing over any U.S. based property to the bank as that would change the equation.

In any case banks in Belize are very unlikely to lend you more than 60% - 70% of the value of the asset you're purchasing. Belize law won't allow them to. This means that if you did have to default the bank would be in good shape without having to think about going after other properties you own.

You should keep in mind that the interest rates here are very high 8% will be the lowest you will find on USD loans through the bank. Also the notes are demand notes and the interest rates are variable.

My advise is to leverage assets in the US and pay cash here in Belize.

Also, the way they structure mortgages is they figure total interest over the course of the loan, structure payments around that, and that becomes your mortgage. You can pay it off early, but you still pay the total loan. Unlike in US, you pay the loan off, you only pay the interest up to that day.

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