



6358 Stagecoach ~ Firestone, CO 80504 ~ 303-726-0998 ~ 800-726-0998  
www.spanish-comm.com ~ info@spanish-comm.com

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### A TASTE OF CULTURE AND LANGUAGE

2005 Wow! Where did the previous year go? For those that were able to meet and surpass your goals, I applaud you. As for me, I fell so far behind; I thought I was in the lead. From either perspective, it's important to start this year on the right foot.

I would like to provide some clarification surrounding the purchase of real estate by Non-U.S. citizens, more specifically immigrants. Recently I was contacted by several parties indicating they were under the impression a new law had passed which allowed individuals to use an ITIN or Individual Tax Identification Number in lieu of a valid social security number to purchase a home. They were extremely excited and had already begun to spread the word.

Based on this information, I too began looking into the matter; however I was interested in locating someone with the ability to provide an accurate definition and clarification of this alleged change. It has been my experience that correcting misinformation later involves much more effort than clarifying it early on. Obviously, from a business stand point this could be great news.

I had no idea I would be opening the proverbial "can of worms". I began by contacting trusted friends who work in the industry, hoping they could share some light on the matter. My search led me to a variety of governmental agencies that go by acronyms that involve most of the alphabet. All in all, everyone was quite helpful.

I was unable to verify the existence of a new law regarding the use of an Individual Tax Identification Number in lieu of a valid social security number. I was informed by members within the underwriting division of HUD that when involving governmental programs and/or agencies, they require buyers to have a certain immigration status and a valid social security number. There are a variety of programs emerging throughout the country where a person's immigration status or valid social security number is irrelevant. The majority of these programs are privately funded and require specific conditions from potential buyers, including down payments of 30% to 40% of the purchase price. On a side note, for those interested in obtaining more information regarding some of these programs, I found them active in Georgia, Tennessee and Texas to name a few.

In summary, I was pleasantly surprised to find that everyone I contacted was very aware of the Hispanic population as an emerging market. Although most had their own thoughts and ideas as to how they would attract this new market, all were in agreement the market was viable and the potential, enormous!

