

22nd September, 2025

The Managing Director

NORRENBURGER PENSIONS LIMITED,

No. 22 Otukpo Street,

Off Gimbiya Street,

Area 11,

Garki,

Abuja.

Dear Sir/Ma

CONFIRMATION OF THE PROPERTY AVAILABILITY FOR JOHN MICHAEL DOE

We hereby write to official confirm that the property 2 BEDROOMS BUGALOW AT RANGAZA QUARTERS, KANO STATE

Offered to JOHN MICHAEL DOE is very much available. Please go ahead with his 25% RSA Residential Mortgage.

Thanks for your usual co-operation.

Yours faithfully,

For: Kebbi State Home Savings & Loans Ltd.

Shehu Mohammed Dr. Ahmed Musbahu

Head of Credit Managing Director/CEO

22nd September, 2025

The Managing Director

NORRENBARGER PENSIONS LIMITED,

No. 22 Otukpo Street,

Off Gimbiya Street,

Area 11,

Garki,

Abuja.

Dear Sir,

CONFIRMATION OF PROPERTY TITLE

We refer to the above subject and wish to confirm that the 2 BEDROOMS BUNGALOW RESIDENTIAL AT RANGAZA QUARTERS, KANO STATE.

Which JOHN MICHAEL DOE intends to purchase is still available.

The property has also been confirmed to have a REGISTERED DEED OF ASSIGNMENT No.KN0851.

We do hope this will assist you in final processing of JOHN MICHAEL DOE while we appreciate you for your anticipated cooperation, please note that we are duly prepared for immediate disbursement of the funds to the rightful beneficiary.

Thanks for your usual co-operation.

Yours faithfully,

For: Kebbi State Home Savings & Loans Ltd.

Shehu Mohammed Dr. Ahmed Musbahu

Head of Credit Managing Director/CEO

15th September, 2025

The Managing Director

NORRENBARGER PENSIONS LIMITED,

No. 22 Otukpo Street,

Off Gimbiya Street,

Area 11,

Garki,

Abuja.

LETTER OF INDEMNITY IN RESPECT OF RETIREMENT SAVINGS ACCOUNT EQUITY CONTRIBUTION

THIS INDEMNITY is issued by Kebbi State Home Savings & Loans Ltd of Ahmadu Bello Way P.M.B. 1110, Birnin Kebbi, Kebbi state (hereinafter called "Indemnifier" which expression shall where the context so admits include its successors-in-title and assigns), to NORRENBARGER PENSIONS LIMITED having its Head Office at Pascal Bafyau Labour House, Plot 820/821 Central District, FCT Abuja. (hereinafter called "indemnified PFA" which expression shall where the context so admits include its successors-in-title and assigns)

WHEREAS:

NORRENBARGER PENSIONS LIMITED is a Pension Fund Administrator licensed by the National Pension Commission ("the Commission") to manage individual Retirement Savings Accounts (RSA) in accordance with the provisions of the Pension Reform Act, 2014 ("the Act");

Pursuant to the Act, the Commission has issued Guidelines on Accessing RSA Balance towards Payment of Equity Contributions for Residential Mortgage ("Guidelines") which Guidelines permit RSA Account Holders to access a portion of their RSA balance as equity contribution towards acquiring a residential property from a licensed financial institution;

The Indemnifier is duly licensed by the Central Bank of Nigeria (CBN) and meets all the eligibility criteria for the provision of mortgage lending services to RSA holders under the Guidelines issued by the Commission.

The Indemnifier has received applications from several RSA holders who maintain RSAs with NORRENBARGER PENSIONS LIMITED and in line with the Guidelines, the indemnifier has agreed to finance the purchase of a residential property on behalf of the RSA holders, subject to the execution of relevant mortgage contracts.

JOHN MICHAEL DOE, the RSA holder has requested and authorized that a portion of his Mortgage and has applied to NORRENBARGER PENSIONS LIMITED to release to the indemnifier, a portion not more than 25% of his/her RSA balance as equity contribution towards the acquisition of a residential mortgage.

The Indemnifier has conducted all requisite due diligence to confirm the authenticity of the RSA holder's intended acquisition of a residential property and undertakes to NORRENBARGER PENSIONS LIMITED that the portion of the RSA holder's fund which shall be released to the Indemnifier on the RSA holder's request shall be applied solely as equity contribution towards the acquisition of a residential mortgage, under the mortgage agreement between the Indemnifier and the RSA holder; and shall not, under any condition, be released to the RSA holder or any third party for any other purpose

NORRENBARGER PENSIONS LIMITED agrees to release the relevant portion of the RSA holder's fund to the Indemnifier and has requested that the Indemnifier provides this indemnity in favour of NORRENBARGER PENSIONS LIMITED in the manner hereinafter stated.

NOW THEREFORE, in consideration of indemnified PFA effecting the transfer of the portion of the RSA holder's balance to the Indemnifier as equity contribution by the RSA holder whose RSA PIN herein appears, towards acquisition of residential property in accordance with the Guidelines, We, Kebbi State Home Savings & Loans Ltd hereby irrevocably and unconditionally covenant that we shall at all times hereafter, indemnify NORRENBARGER PENSIONS LIMITED and keep NORRENBARGER PENSIONS LIMITED fully indemnified against all claims, demands, liabilities, actions, damages, penalties and legal proceedings (including any cost of litigation) which may be incurred by NORRENBARGER PENSIONS LIMITED in the event that the fund so released by NORRENBARGER PENSIONS LIMITED is not utilized as equity contribution towards the purchase of a residential property on behalf of the RSA holder.

Furthermore, Kebbi State Home Savings & Loans Ltd undertakes to pay NORRENBARGER PENSIONS LIMITED on demand without cavil or contention, all payments, liabilities, damages and expenses (including but not Limited to legal fees) incurred by the NORRENBARGER PENSIONS LIMITED from acceding to the RSA holder's request to release funds from his/her RSA, in the event that the fund so released by NORRENBARGER PENSIONS LIMITED is not utilized as equity contribution towards the purchase of a residential property on behalf of the RSA holder.

This Indemnity shall be a continuing security and shall be enforceable from the date of disbursement of the portion of the RSA holder's balance to the Indemnifier and shall inure to the benefit of NORRENBARGER PENSIONS LIMITED up until the utilization of the funds so released, as equity contribution towards the acquisition of the residential property in favour of the RSA holder by the Indemnifier.

This Indemnity shall not be enforceable against the Indemnifier for any claims, demands, liabilities, losses, actions, damages, penalties, and legal proceedings (including any cost of litigation), arising from any dispute or breach howsoever, in the contractual relationship between the NORRENBARGER PENSIONS LIMITED and the RSA holder.

The indemnification provided under this Indemnity by the Indemnifier shall be completely discharged upon the utilization of the portion of the RSA holder's balance towards the purchase of a residential property in favour of the RSA holder by the Indemnifier.

This indemnity shall be governed by and construed in accordance with the extant laws of the Federal Republic of Nigeria.

THE COMMON SEAL of the within named INDEMNIFIER KEBBI STATE HOME SAVINGS AND LOANS LIMITED was hereunto affixed in the presence

Shehu Mohammed Dr. Ahmed Musbahu

Head of Credit Managing Director/CEO

22nd September, 2025

The Managing Director

NORRENBURGER PENSIONS LIMITED,

No. 22 Otukpo Street,

Off Gimbiya Street,

Area 11,

Garki,

Abuja.

Dear Sir,

EXPRESSION OF READINESS TO DISBURSE LOAN

We hereby express our readiness as a Mortgage Bank to disburse a loan sum N2,250,000.00 (Two Million Two Hundred Fifty Thousand Naira Only) to JOHN MICHAEL DOE with Kebbi State Home Savings & Loans Limited Account Number- 0123456789.

Kindly credit the customer's account details stated above with the sum N 750,000.00 (Seven Hundred Fifty Thousand Naira Only), being his 25% retirement savings, as an equity contribution for the purchase of a 2 BEDROOMS BUNGALOW AT RANGAZA QUARTERS KANO STATE.

Thanks for your usual co-operation

Yours faithfully,

For: Kebbi State Home Savings & Loans Ltd.

Shehu Mohammed Dr. Ahmed Musbahu

Head of Credit Managing Director/CEO

15th September, 2025

The Chief Executive

NORRENBURGER PENSIONS LIMITED,

No. 22 Otukpo Street,

Off Gimbiya Street,

Area 11,

Garki,

Abuja.

VERIFICATION OF PROPERTY OFFER LETTER FOR THE SALE OF A 2 BEDROOMS BUNGALOW
RESIDENTIAL PROPERTY AT RANGAZA QUARTERS, KANO STATE.

The above subject matter refers.

The property was visited on the 12th September, 2025 to ascertain the availability of the property.

The property is 2 BEDROOMS BUNGALOW RESIDENTIAL PROPERTY AT RANGAZA QUARTERS,
KANO STATE Offered to JOHN MICHAEL DOE.

The sale value of the property as of date is N3,000,000.00

In view of foregoing, 'We confirm the authenticity of the property offer letter and other documents' as
well as the availability of the property for sale.

Thanks for your usual co-operation.

Yours faithfully,

For: Kebbi State Home Savings & Loans Ltd.

Shehu Mohammed Dr. Ahmed Musbahu

Head of Credit Managing Director/CEO

15th September, 2025

JOHN MICHAEL DOE

No. 406 Gama E Brigade Nassarawa L.G.A,
Kano.

Dear Sir/Ma

INDICATIVE OFFER LETTER OF A MORTGAGE LOAN OF N 2,250,000.00 (TWO MILLION TWO HUNDRED FIFTY THOUSAND NAIRA ONLY) FOR THE PURCHASE OF A 2 BEDROOMS BUNGALOW RESIDENTIAL PROPERTY AT RANGAZA QUARTERS, KANO STATE.

Further to your application for a Mortgage Loan Kebbi State Home Savings & Loans Ltd (KSHSLL) is pleased to offer you a Mortgage Loan of N 2,250,000.00 (Two Million Two Hundred Fifty Thousand Naira Only) subject to the following terms and conditions.

Borrower - JOHN MICHAEL DOE

Lender - Kebbi State Home Savings & Loans Ltd ("KSHSLL" or the Bank")

Type of facility - KSHSLL Loan

Property Amount - N 3,000,000.00

Facility Amount - N 2,250,000.00

Purpose - For the purchase of A 2 BEDROOMS BUNGALOW RESIDENTIAL PROPERTY AT RANGAZA QUARTERS, KANO STATE.

Equity Contribution N 750,000.00 (To be contributed from: 25% RSA Equity Contribution)

Tenor - 7 Years effective from the date of disbursement

Repayment plan- The principals together with the accrued interest shall be repaid in 84 Months equal months repayments of N 26,785.71

Interest Rate: - 18.5% per annum on annuity basis

ACCOUNT DETAILS WITH MORTGAGE LENDER:

ACCOUNT NAME: JOHN MICHAEL DOE

ACCOUNT NUMBER: 0123456789

Repayment source: - The mortgage facility shall be repaid by monthly repayment deduction from the Mortagor's salary or/ and business proceeds.

Security - The facility shall be secured by the following:

First Legal Mortgage over property comprising of a 2 BEDROOMS BUNGALOW RESIDENTIAL PROPERTY AT RANGAZA QUARTERS, KANO STATE.

Deposit of all title documents of the collateral property to the Mortgage.

Direct deduction through Remita or IPPIS.

Duly executed Irrevocable Letter of Authority for the Domiciliation of Mortgagor's Terminal Benefits with KSHSLL

Letter of Undertaking to Offset any outstanding obligation with KSHSLL

Insurance: KSHSLL shall on behalf and at the cost of the Mortgagor Comprehensively insure the property with a reputable insurance company against fire and other special perils with KSHSLL noted as loss payee.

Disbursement: The facility amount shall be disbursed in full into the mortgagor current account.

STATUTORY PAYMENT REQUIREMENT:

Charges: (a) Management fee of 1% flat of the 25% RSA equity contribution fund in the sum of N7,500.00 Payable upfront to Kebbi State Home Savings & Loans Ltd.

Fees of stamping, registration, perfection and other statutory fees payable to the appropriate authorities shall be communicated in due course.

Processing fee of 1% flat of the 25% RSA equity contribution fund in the sum of N7,500.00.

CONDITIONS PRECEDENT TO DISBURSEMENT

Receipt of the duly executed offer letter by the mortgagor accepting the terms and conditions of the facility.

Payment of all outstanding charges and fees upfront.

Deposit of equity contribution of N 750,000.00 to be contributed by the RSA equity fund

Execution of all loan agreements with KSHSLL These include

KSHSLL's Loan Agreement

Deed of Legal Mortgage on the Collateral Property

Deed of Assignment on the Collateral Property

Irrevocable Power of Attorney on the Collateral Property

Indemnity clause not to divert funds

Receipt of up-to-date payment of ground rent and/or land use charge receipts

Submission of Photo Identification of the Mortgagor

Receipt of current tax clearance certificate of the mortgagor

Deposit for the cost of perfecting title in favour of Kebbi State Home Savings & Loans Ltd

Submission of duly executed letter of domiciliation of Terminal Benefits

Opening of current account with KSHSLL by the Mortgagor

Receipt of evidence of compliance with all the Insurance conditions.

Receipt of undertaking from the Mortgagor to regularly find the current account for monthly repayment of the loan, annual insurance premiums, ground rent and other related charges

Submission of original registered Title Document of the collateral property (C of O. Deed of Assignment or Deed of Transfer or Deed of Conveyance)

Submission of duly signed consent letters authorizing KSHSLL to disclose information to Credit Reference Agencies to determine history and rating of the mortgagor.

Disbursement is subject to receipt of 25% of RSA Contribution

Receipt of undertaking of set-off of the loan and other dues from the mortgagors account as and when due.

The Mortgagor providing 1 year premium for property insurance policy on the collateral property with KSHSLL noted on the policy as first loss payee

All costs and expenses incidental to the processing, monitoring, documentation, disbursement, and recovery of the facility, including the perfection of the Security Collateral Property as well as the cost of enforcing the terms and conditions therein. shall be fully borne by the Mortgagor

Payment of 2% penalty fee on loan balance for early liquidation of loan.

STAND BY CREDIT LINE

All termly repayment of the loan, annual insurance premiums, ground rent and other related charges shall be debited directly to the Mortgagor's current account under advice.

In the event that the Mortgagor's current account is not funded to meet any of the payments (referred to in 1 above) KSHSLL shall provide a Stand-by Credit Line in form of an overdraft to meet such payments

In the event of 2, above, the Mortgagor still pay a Management Fee of 1% of any amount outstanding in the account per month in addition to interest at the Bank's lending rates as may be determined from time to time.

The Security for the Stand-By Credit Line shall be the subject Property.

In the event of delay in the repayment due to an unforeseen occurrence, the Mortgagor must escalate same to the bank prior to payment due date and must subsequently apply in writing for a short term overdraft to cover the period as clause (2) above.

Some Remedies for Default

The Bank's remedies against the Borrower's defaults include but not limited to:

The Bank is also authorized to liquidate all other collaterals provided by me in the cause of securing this approval: by way of outright sale of such collateral and the proceeds should be used to clean up my outstanding.

The facility shall become payable. The Mortgagor by accepting this offer has by way of first priority hereby assigned a security to Kebbi State Home Savings & Loans Ltd, the Collateral Property with the building(s) erected thereon. The Bank can therefore exercise its full right of FORECLOSURE/ OUTRIGHT SALE without any recourse to the Borrower.

Irrevocable and unconditional authority to KSHSLL to publish the Borrower's name without any recourse to the Borrower as a debtor in any state and national newspaper circulating within Nigeria.

"By signing this offer letter/loan agreement and by drawing on the loan, I covenant to repay the loan as and when due. In the event that I fail to repay the loan as agreed, and the loan becomes delinquent, the bank shall have the right to report the delinquent loan to the CBN through the Credit Risk Management System (CRMS) or by any other means, and request that CBN exercise its regulatory power to direct all banks and other financial Institutions under its regulatory purview to set-off my indebtedness from any money standing to my credit in any bank account and from any other financial assets they may be holding for my benefit.

I covenant and warrant that the bank shall have power to set-off my indebtedness under this loan agreement from all such monies and funds standing to my credit/benefit in any and all such accounts or from any other financial assets belonging to me and in the custody of any such bank.

LEGAL SEARCH REPORT IN RESPECT OF THE KANO STATE GOVERNMENT OF NIGERIA
CERTIFICATE OF OCCUPANCY NO. KN0851 DATED 19TH JUNE, 1978 AND REGISTERED AS
NUMBER 43 AT PAGE 43 IN VOLUME 88 OF THE CERTIFICATE OF OCCUPANCY REGISTER IN
THE LANDS REGISTRY OFFICE, KANO, KANO STATE

Date of Search: 22nd September, 2025

Place of Search: Lands Registry Office, Kano, Kano State

Full Description of Land: All that parcel of land lying, being and situate

Rangaza, Kano State

Parties: 1. Kano State Government of Nigeria And

2. Alhaji Adamu Jibrin

Description of Title Document: The Kano State Government of Nigeria Certificate of

Occupancy No. KN0851 dated 19th June, 1978 and registered as Number 43 at Page 43 in Volume 88
of the Certificate of Occupancy Register in the Lands Registry Office, Kano, Kano State

Term/Commencement Date: ninety-nine (99) years commencing from the 19th day of February, 1982.

Purpose Residential Use

Notable/Special Terms Clause 4 of the Title Document search provides that

within 2 years from the commencement of the Right of Occupancy, the Grantee must erect buildings on
the land in conformity with the purpose for which the land was granted.

Clause 6 of the Title Document search provides that upon the expiration of the 40-year term granted,
the holder shall deliver up possession to the Kano State Government.

Clause 7 of the Title Document search provides that the holder shall not build or permit to be built on
the said land any buildings other than those covenanted to be built under the aforementioned Title
Document.

Clause 9 of the Title Document search provides that the holder is not to alienate the right of occupancy
granted either by way of sale, assignment, mortgage or sublease (inter alia) without the prior written
consent of the Governor.

9. Charges/Encumbrance: AS at the date and time of this search, there is no

evidence at the Lands Registry Office, Kano, Kano State of any charges/encumbrances against the
Title Document which will prevent the alienation and transfer of a portion of the land with the building
thereon by Alhaji Adamu Jibrin in favour of JOHN MICHAEL DOE.

Conclusion:

We conclude that Alhaji Adamu Jibrin has good title to the land search and its power to alienate its
interest in a portion of the said land JOHN MICHAEL DOE is unencumbered.

Search report Prepared by:

uleiman

Yahaya Tanimu

Legal Practitioner

KBL INSURANCE LIMITED

Ornife Legacy Place, Plot 8,

Professor Gabriel Olusanya Street,

Lekki Phase 1, Lagos

Off QMB Builder's Mart Road, Lekki, LAGOS

Tel: +234 7032358685, 08090512127, 08027622933

Email: info@kblinsurance.com Website: www.kblinsurance.com

Certificate of Insurance

Product: FIRE AND SPECIAL PERILS

Company

KBL INSURANCE LIMITED

Policy No.

EASHFSP40867/KLB

The Insured Name

JOHN MICHAEL DOE/KEBBI STATE HOME SAVINGS & LOANS LTD

Address

PLOT 24, AHMADU BELLO WAY, BIRNIN KEBBI, KEBBI STATE

(a) 22nd September, 2025 – 22nd September, 2026 (Both Dates Inclusive)

Business/Occupation

Period of Insurance

(b) Any subsequent period for which the Company shall accept a renewal premium

Sum Insured

Premium

NGN 3,000,000.00

NGN 6,300.00

Renewal Date

September 21st, 2025

SECTION 1: EASHFSPundefined/KBL - FIRE & SPECIAL PERILS

Item-

code

Sum Insured Premium

S/N

Description

(■)

(■)

ON A 2-BEDROOMS BUNGALOW RESIDENTIAL PROPERTY OF STANDARD CONSTRUCTION INCLUDING LANDLORD'S FIXTURES AND FITTINGS THEREIN

AND THEREON, PROPERTY OF THE INSURED AND OR HELD BY THEM IN TRUST

AND OR ON COMMISSION FOR WHICH THEY ARE LEGALLY RESPONSIBLE

WHILST SITUATE AT RANGAZA QUARTERS, KANO STATE.

1

1

3,000,000.00

3,000,000.00

6,300.00

6,300.00

In consideration of the foregoing, a premium of # 6,300.00 has been charged to the insured

UNDER INSURANCE CLAUSE

If the subject matter of insurance is insured for a sum less than its market value, then you shall be considered as being

your own insurer for the difference and shall bear that proportion in the event of any loss or damage accordingly.

OVER INSURANCE CLAUSE

Where it is discovered that the property is over insured, in other words the value of the property is far higher than its actual

value, the Insurer has the right to cancel the policy.

ADMINISTRATIVE CHARGE CLAUSE

In the event that a policy is cancelled at the instance of the insured, a 15% Administrative charge will be deducted from

the premium returned.

DEDUCTIBLES

Notwithstanding anything herein contained to the contrary, it is hereby declared and agreed that the above named policy will

have a deductible of N200,000.00 OR 10% of each and every claim whichever is higher.

Subject otherwise to all the terms, exceptions and conditions of the policy.

Entered into the books on the 22nd September, 2025.

Examined:

NATIONAL

8th September, 2025

JOHN MICHAEL DOE

No. 406 Gama E Brigade Nassarawa L.G.A,
Kano.

Dear Sir/Ma,

RE: PROVISIONAL OFFER LETTER FOR A 2 BEDROOMS BUNGALOW
RESIDENTIAL AT RANGAZA QUARTERS KANO STATE.

In furtherance to your application on the above subject and subsequent negotiation on same.

We are pleased to inform you that the property has been offered to you with the following terms:-

LAND SIZE SQUARE METER: 25ft X 78ft (181sqm)

PROPERTY LOCATION/ADDRESS: Rangaza Quarters Kano State.

SELLING PRICE: N3,000,000.00 (Three Million Naira Only)

OTHER CONDITIONS:-

1. The payment circle will run for 90days period starting from September 8th, 2025 to January 12th, 2026 excluding weekend.
2. Please keep all payment receipts safe, it shall be presented to us at the point of property transfer.
3. The offer is VAT exclusive
4. A purchase agreement shall be executed in favour of the purchaser upon full payment.
5. Possession (subtle document) will be issues to the purchaser upon completion of payment of the purchase price and other related service cost within a specified period.
6. This property is ready occupation.
7. Purchaser shall alter, erect, or build any structure, extension or addition to the property without the prior consent of the developer, agent. Or relevant government authorities.
8. Purchaser is under obligation to pay premium, rates, levies, and taxes that may be imposed by relevant government agencies or authorities.
9. Purchaser must use the property strictly for its designed purpose and shall not use the property for commercial or any other contrary purpose.

10. Purchaser should not use his/her property for illegal purposes.
11. Purchaser must ensure his/her property and its surrounding is kept clean and not overgrown with weeds (if any) or other things that may affect neighbours so as not to constitute a nuisance to the environment.
12. If purchaser fails to comply with clause "9" above, his/her property shall be subjected to penalties as writing in the rules and policies of the government council of the layout estate.
13. We reserve to view the purchase price due to economic contingences and uncertainties, unless the payment was made in full within initial offer period (90 days excluding weekend).
14. Any default in the payment of the full purchase price shall entitle MUJAA DEVELOPERS NIGERIA LIMITED to cancel this offer, and offer the house to any other customer.

Regards,

For: MUJAA DEVELOPMENT NIG. LTD.

Musa Kabiru Bature

Chief Executive Officer

VALUATION REPORT ON 2 BEDROOMS BUNGALOW

AT RANGAZA QUARTERS, KANO, KANO STATE.

FOR THE BENEFIT OF;

THE MANAGING DIRECTOR

KEBBI STATE HOME SAVINGS & LOANS LTD

Plot 24,

Ahmadu Bello Way,

Birnin Kebbi,

Kebbi State.

EXECUTIVE SUMMARY

This valuation report is on 2 Bedrooms Bungalow at Rangaza Quarters, Kano, Kano State, offered to JOHN MICHAEL DOE of No. 406 GAMA E BRIGADE NASSARAWA L.G.A, KANO. It has been valued in accordance with the ethics and standard of practice of the Nigerian Institution of Estate Surveyors and Valuers as specified and supported by this report as follows;

Effective date of valuation 22nd September, 2025

Purpose of Valuation

Basis of Valuation

To ascertain the fair market and forced sale Value
for mortgage purposes,

The fair market value, that is the most probable Price
which an interest in a property might reasonably be
expected to realize in a sale by private treaty
assuming completed now.

Market Value

Forced Sale Value

Caveat

N5,000,000.00(Five Million Naira Only)

N3,000,000.00 (Three Million Naira Only)

This report is for the use of the addressee only and
no liability will be borne to any third party.

Accordingly, it should not be read, interpreted or
published in any context or form without consulting
us.

22nd September, 2025

The Managing Director

KEBBI STATE HOME SAVINGS & LOANS LTD

Plot 24,

Ahmadu Bello Way,

Birnin Kebbi,

Kebbi State.

Dear Sir,

VALUATION OF 2 BEDROOMS BUNGALOW AT RANGAZA QUARTERS,

KANO, KANO STATE

1.0 INTRODUCTION:

Further to your recent instructions, namely to value and determine the fair market value of the above captioned property, we have since carried out our assessment and now have pleasure to report viz;

2.0 PURPOSE OF VALUATION:

Our understanding is that you require this capital valuation report as a professional advice on the fair market value for mortgage purposes.

3.0 DATE OF INSPECTION:

Our assessment was carried out on the 22nd September, 2025 which forms the effective date of this report.

4.0 LOCATION:

The subject property locates within the Rangaza quarters area of Kano metropolis.

Access Along Rangaza Juma'at Mosque Road, Rangaza Ungoggo Local Government Kano State.

The Subject property locate within Rangaza Quarters at the North eastern part of Kano Metropolis.

5.0 DESCRIPTION:

The subject property is a 2 bedrooms bungalow on a land area of about 194 sq. meters. Access into the property is vide the front door into the living room, from where further access is gotten into the bedrooms, Kitchen and the conveniences.

6.0 CONSTRUCTION:

Construction is of sanderete block work bonded in cement mortar, trowelled smooth and finished in emulsion paint internally and externally.

The general constructional details are as follows;

Floor - reinforced mass concrete, finished in ceramic tiles

Wall - sandcrete block work bonded in cement mortar, rendered and trowelled smooth, and painted both internally and externally

Door - high quality and flush plywood doors

Windows - aluminum sliding on anodized frames

Ceiling

- PVC strip nailed unto timber members

Roof gable pitched long span aluminum, nailed down on timber members

7.0 ACCOMMODATION:

The accommodation details when finished is as follows;

- Living room
- Masier Bedroom ensuite toilet and bath
- Bedroom III
- Toilet and bath
- Kitchen/Store

8.0 CONDITION:

The property appears to be in a good state of decorative and physical repairs. We however did not conduct any integrity test on the structure to determine its strength, and so cannot comment further in this regard.

9.0 SERVICES

The subject property is served with mains electricity and pipe borne water, and in addition, an overhead water storage tank-is supply. provided to augment water supply.

10.0 SITE:

The site which is rectangular in shape, appears firm, level and well drained, and the un-built portion is done up in interlocking stones.

15.0 BASIS OF VALUATION:

The basis of valuation is the open market, that is the most probable price which an interest in a property might reasonably be expected to realize in a sale by private treaty, assuming;

- a. A willing seller and a willing buyer
- b. Reasonable period within which to negotiate sales, taking into account

- c. That the property is not adversely affected by or subject to compulsory acquisition, road widening, new road proposal or planning scheme
- d. That the property is free from all onerous restrictions and charges.

In valuing the subject property, we have assumed;

- a. That the information supplied to us by the client are correct
- b. That the title to the property is good and marketable

14.0 ASSUMPTIONS:

- iii. As regards the particulars of title, from the information made available to us by the addressee.

As regards the constructional and accommodation details, from our inspection survey

ii.

As regards the descriptive and location details, from visual inspection of the property

i.

The information used in this report was obtained as follows;

13.0 INFORMATION:

The user clause for the land is residential, even though we did not see the title documents, we have assumed so as the property is within the residential neighbourhood in the Rangaza.

Based on the above, we believe that the present user (estate) is in conformity with the general use plan of the neighbourhood, and so does not contravene any regulations.

12.0 TOWN PLANNING:

11.0 TITLE:

Title to the property is a letter of allocation issued to JOHN MICHAEL DOE by Mujaa Developers Nigeria Limited and dated the 22nd September, 2025

we however not see any other vesting right and so cannot comment further in this regard.

the nature of the property and the state of the market

- c. Value will remain static within the period of the transaction
- d. The property will be freely exposed to the market
- e. No account is to be taken of an additional bid by a special purchaser

f. No account is to be taken of expense of realization which may arise in the event of a disposal

g. The parties involved in the transaction will act knowledgeably, prudently and without compulsion.

15.1 COST ANALYSIS:

Estimated cost of building

Open Market value

Forced sale value

Estimated rental value

Estimated cost of reinstatement

Selling price

-

-

-

-

-

-

N1,350,000.00

N5,000,000.00

N3,000,000.00

N1,500,000.00

N3,500,000.00

N3,000,000.00

16.0 VALUATION OPINION:

WE ARE OF THE WELL CONSIDERED OPINION that the fair market value of the subsisting legal interest in the subject property as is, as at the 22nd September, 2025 was in the sum of N5,000,000.00 (Five Million Naira Only).

WE ARE FURTHER OF THE OPINION THAT THE FORCED SALE VALUE as is, as at the 24th September, 2025 was in the sum of N3,000,000.00(Three Million Naira Only).

17.0 CERTIFICATION:

In accordance with the standard practice of the Nigerian Institution of Estate Surveyors and Valuers, we certify that,

We have carried out this valuation in accordance with the professional standards of the Nigerian Institution of Estate Surveyors and Valuers (NIESV) and the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON).

We have personally inspected and valued the subject property and have neither present nor contemplated future interest therein.

No important factors affecting the value of this property was knowingly overlooked or withheld.

18.0 CAVEAT:

This report is for the use of the addressee only and no responsibility is borne to any third party.

If our opinion of value is to be disclosed, the basis of valuation should please be stated, and if the values are to be published, the form and context in which it will appear should be approved by us.

Yours faithfully,