



# KEBBI STATE HOME SAVINGS & LOANS LTD

RC.266368

HEAD OFFICE:  
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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 ₦ 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 **₦ 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 - **₦ 3,000,000.00**

Facility Amount - **₦ 2,250,000.00**

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

Equity Contribution **₦ 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 **₦ 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**

**BOARD OF DIRECTORS**

**CHAIRMAN:** Abubakar Umar Ambursa

**NON-EXECUTIVE DIRECTORS:** DCG Umar Sarki, Haruna S. Kawara, Ahmed Yahaya Lailaba,  
Abba Jega Mohammed (Independent Non-Executive Director), Secretary to the State Government, Hon. Comm. of Lands & Housing,  
Hon. Comm. Of Finance, Hon. Comm. Ministry for Local Government & Chieftaincy Affairs, ALGON Kebbi State, Managing Director/CEO

**Repayment source:** - The mortgage facility shall be repaid by monthly repayment deduction from the Mortgagor'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:**

- a. **Charges:** (a) Management fee of 1% flat of the 25% RSA equity contribution fund in the sum of **₦7,500.00** Payable upfront to Kebbi State Home Savings & Loans Ltd.
- b. Fees of stamping, registration, perfection and other statutory fees payable to the appropriate authorities shall be communicated in due course.
- c. Processing fee of 1% flat of the 25% RSA equity contribution fund in the sum of **₦7,500.00**.

#### **CONDITIONS PRECEDENT TO DISBURSEMENT**

1. Receipt of the duly executed offer letter by the mortgagor accepting the terms and conditions of the facility.
2. Payment of all outstanding charges and fees upfront.
3. Deposit of equity contribution of **₦ 750,000.00** to be contributed by the RSA equity fund
4. Execution of all loan agreements with KSHSLL These include
  - a) KSHSLL's Loan Agreement
  - b) Deed of Legal Mortgage on the Collateral Property
  - c) Deed of Assignment on the Collateral Property

- d) Irrevocable Power of Attorney on the Collateral Property
  - e) Indemnity clause not to divert funds
5. Receipt of up-to-date payment of ground rent and/or land use charge receipts
  6. Submission of Photo Identification of the Mortgagor
  7. Receipt of current tax clearance certificate of the mortgagor
  8. Deposit for the cost of perfecting title in favour of Kebbi State Home Savings & Loans Ltd
  9. Submission of duly executed letter of domiciliation of Terminal Benefits
  10. Opening of current account with KSHSLL by the Mortgagor
  11. Receipt of evidence of compliance with all the Insurance conditions.
  12. 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
  13. Submission of original registered Title Document of the collateral property (C of O. Deed of Assignment or Deed of Transfer or Deed of Conveyance)
  14. Submission of duly signed consent letters authorizing KSHSLL to disclose information to Credit Reference Agencies to determine history and rating of the mortgagor.
  15. Disbursement is subject to receipt of 25% of RSA Contribution
  16. Receipt of undertaking of set-off of the loan and other dues from the mortgagors account as and when due.
  17. The Mortgagor providing 1 year premium for property insurance policy on the collateral property with KSHSLL noted on the policy as first loss payee
  18. 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
  19. Payment of 2% penalty fee on loan balance for early liquidation of loan.

#### **STAND BY CREDIT LINE**

1. 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.
2. 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

3. 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.
4. The Security for the Stand-By Credit Line shall be the subject Property.
5. 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:

- a) 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.
- b) 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.
- a. 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.**