

TERMS & CONDITIONS - HOMEVEST

SAVINGS & INVESTMENT TERMS & CONDITIONS

1. A penal fee of 10% only will be charged on the total funds accumulated upon termination or withdrawal from HomeVest savings at any point in time.
2. A 10% withholding tax (WHT) will be charged on the Interest accrued on HomeVest savings and remitted to the applicable tax authority when due.
3. Property allocation from range of available properties upon completion of minimum required equity contribution is on a first come first serve basis and subject to available properties within type and location selected.
4. Property swap requests will be honoured on a first come first serve basis and subject to available properties within type and location selected.
5. Monthly contribution towards the selected HomeVest property plan does not guarantee you a mortgage facility. An assessment will be made for a mortgage on its' own merits and results communicated.
6. Upon successful Mortgage application, you shall be required to execute a loan agreement which contains all the terms and conditions of the Mortgage.

MORTGAGE TERMS & CONDITION

CONDITIONS PRECEDENT TO UTILISATION

The facility will be available to the Borrower for utilization upon receipt by the bank of the following:

1. Duly Executed:
 - Accepted offer.
 - Loan Agreement.
 - Direct Debit Mandate and Global Standing Instruction on the NIBSS platform in favour of Imperial Homes Mortgage Bank Ltd.
 - Repayment schedule and letter of consent to the repayment schedule
 - Letter of Commitment for BVN.
 - 12 months undated cheques, representing loan repayment for 12 months throughout the existence of the facility.
2. Written undertaking by the Borrower
 - To present undated repayment cheques yearly and that all such cheques shall be pre-confirmed till the facility is liquidated.
3. Deposit of an amount
 - Representing all fees and charges upfront.
 - For property insurance on the property for an initial period of 3 months from an Imperial Homes approved Insurance Company noting Imperial Homes Mortgage Bank Limited as the First Loss Payee throughout the existence of the facility.
 - For credit life with retrenchment rider on the life of the Borrower for an initial period of 3 months from Imperial Homes approved insurance company noting Imperial Homes Mortgage Bank Limited as the First Loss Payee throughout the existence of the facility.
4. Letters of consent by the Borrower

- To be subject to arbitration and letter of consent to refinance the loan with NMRC (in Banks prescribed format).
 - To transfer funds/issue draft in favor of **Imperial Homes Mortgage Bank Limited** as agreed by the seller and buyer.
 - Authorizing Imperial Homes to renew the insurance on credit life and property every anniversary of the previous insurance cover period and that the insurance renewal cost will be debited from the Borrower's account quarterly.
 - To seek the consent of the Bank prior to taking any additional loan and that such loan would not affect his repayment, as doing this would constitute an event of default which will cause the Bank to call in the facility without recourse to the Borrowers.
 - Authorizing the Bank to debit the Borrower's account for costs relating to perfection of title in favor of the Borrower (Imperial Homes Format).
 - To pre-notify the Bank in writing in the event of change of address, employer, banker, residence or relocation abroad.
 - Accepting the valuation report (Bank's Format) carried out by the Bank's accredited valuer.
 - To sell the financed property and immediately deliver possession in the event of a default.
 - Valid means of ID for the Borrower. (Int'l passport or Driver's License).
5. All documents required for the perfection of title and legal mortgage on the property being financed. These include but are not limited to:
- Clean and favourable legal search report on the financed property including sighting and verification of the original underlying title by a legal officer of the Bank at the appropriate Lands Registry.
 - Favourable charting report on the financed property.
 - 6 copies duly executed Legal mortgage in favor of Imperial Homes Mortgage Bank Limited.
 - 6 copies of Deed of Assignment between the Assignor and Assignee.
 - Form 1C executed between Assignor and Assignee.
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 - 6 Nos. Survey Plans and lodgement receipt in favour Assignee.
 - Locational sketch of the financed property.
 - Current Tax clearance of Assignor and Assignee.
 - Evidence of payment of Land Use Charge.
 - 5 passport pictures of Assignee (5"x5" coloured on white background).
 - Valid means of ID (international passport or Driver's License) of the Assignor and Assignee.
 - Letter to the Registrar of Titles duly executed by the Assignor.
 - Lands Registry Letter of Indemnity for Title Perfection duly executed by Assignor.
 - Lands Registry Letter of Indemnity for Legal Mortgage Perfection duly executed by Assignor.
6. A valuation report on the financed property from one of the Bank's accredited valuers, duly signed by Imperial Homes Mortgage Inspection Unit.
7. BVN authorization duly executed by the Borrowers (Bank's format).
8. Executed Mortgage Education form.

9. Environmental Assessment form.
10. Notarized waiver of right to contest foreclosure by Borrower's spouse and spouse's means of ID (International Passport or Driver's License).
11. Letter of Employment and work ID.
12. Letter of irrevocable access into the property/unit.

OTHER CONDITIONS

1. The Borrower must warrant that all due diligence conducted by the Bank in furtherance to the approval of the loan is solely for the benefit of the Bank and does not form a basis for the Customer's decision to purchase and or develop the financed property.
2. Repayment shall commence one calendar month immediately after drawdown. On default of one repayment, the principal amount in arrears becomes immediately due.
3. Satisfactory credit bureau reports on the Borrower's credit history if any which shall be obtained by the bank from two credit bureau companies in Nigeria.
4. The Borrower hereby warrants that the Bank shall not be liable for any defect arising from or in respect to the title of the collateral property nor shall such defect, should it arise affect his repayment obligation under the facility.
5. Failure to present postdated repayment cheques by the Borrower shall constitute an event of default which will cause the Bank to call in the facility without recourse to the Borrower.
6. Where the whole of the facility or a part of it is due and not liquidated on or before maturity date, the Borrower shall pay a default interest at a rate of 1% per month plus the current interest on any outstanding until the facility is fully liquidated.
7. Legal Ownership of the property will reside with Imperial Homes throughout the existence of the facility and the Bank shall always during the existence of the facility retain all original documents, receipts, invoices and other evidence of ownership.
8. In the event of a default, Imperial Homes Limited will have the right to take over the property being financed and sell same to recoup all principal and interest owed by the Borrower.
9. All legal fees, stamp duties and other costs associated with the documentation, execution and administration of this facility will be for the account of the Borrower and the Borrower hereby authorizes the Bank to debit his account where he does not make this fund readily available.
10. All legal or other costs and expenses arising from the facility or of enforcing the terms and conditions herein should such occasion ever arise shall be claimed from the Borrower.

11. The Bank may use any information relating to the Borrower for evaluating the credit application. The Bank may at its sole discretion as it shall consider appropriate give to and receive from credit bureaus and reference agencies whether based locally or abroad, other financial institutions, regulatory and law enforcement agencies and relevant third parties information about the Borrower, transactions and conduct on your account together with details of any non-payment or delayed payments for the purpose of assisting them and/or the Bank in making lending or rating decisions about the Borrower
12. The Borrower in the event of their default of the terms of this facility hereby authorizes the Bank in the course of its recovery activities against the Borrower to make recourse to each of their Employer (either past or current), Employees, agents, beneficiaries and the likes, credit bureaus and reference agencies whether based locally or abroad, Guarantors and Sureties, disclosed and undisclosed associates, other financial institutions, regulatory and law enforcement agencies, third parties and affiliated entities and such other person(s) and entities as the Bank may in its sole discretion deem necessary in its effort to recover on the facility against the Borrower. The exercise of this authority shall be without liability, civil or criminal, legal or otherwise to the Bank or its authorized agents and shall remain irrevocable until the Borrower makes good their default of the facility terms.