

**BODIJA BRANCH**

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**23rd February, 2026**

**SHITTU KEHINDE MUFUTAU**

**AKEETAN BAALE COMPOUND, OYO WEST, OYO STATE**

Dear Sir/Ma,

**PROVISIONAL OFFER OF MORTGAGE FACILITY**

We are pleased to inform you that **Cooperative Mortgage Bank Limited** ("the Bank") has approved a Mortgage Facility in your favor under the following terms and conditions:

<b>Lender:</b>	COOPERATIVE MORTGAGE BANK LIMITED
<b>Borrow:</b>	SHITTU KEHINDE MUFUTAU
<b>Address:</b>	AKEETAN BAALE COMPOUND, OYO WEST, OYO STATE
<b>Facility Type:</b>	Mortgage Facility
<b>Property Value:</b>	#7,000,000 (Seven million naira only)
<b>Commencement Date:</b>	This facility shall commence upon drawdown or on the date of disbursement notwithstanding the date on the offer letter or date of execution
<b>Loan Amount:</b>	#5,104,000 (Five million, one hundred and four thousand naira only)
<b>Availability:</b>	Upon satisfactory compliance with all conditions precedent to drawdown but not later than 14 days from date of offer letter.
<b>Purpose:</b>	To part finance the purchase House J45 of a 1 BEDROOM 2 IN 1 BUNGALOW at Pacesetter Gardens Estate, Adegbayi Area, Off Ibadan Ife Expressway Ajoda, Ibadan Oyo State
<b>Equity Contribution:</b>	#1,896,000 (One million, eight hundred and ninety-six thousand naira only)
<b>Repayment Schedule:</b>	#84,588 (Eighty-four thousand, five hundred and eighty-eight naira only) Monthly principal and interest repayment
<b>Facility Fee:</b>	#2,000 (Two thousand naira only) Monthly payment
<b>Source of Repayment:</b>	Monthly Salary
<b>Tenor</b>	6 Years
<b>Interest Rate:</b>	6% per annum subject to review in line with changes in Money market rate.
<b>Management Fee:</b>	1% of the facility amount (Upfront payment upon booking)
<b>Prepayment:</b>	Voluntary prepayment is allowed during the term of the facility without penal charge.

**DIRECTORS:** Mr. Olufemi Adewole (Chairman), Jacquelyne Yawa (MD/CEO), High Chief Tajudeen Ayeola, Elder Felix Ajibode, Mr. Richard Olonishuwa, Dr. Babatunde Obrimah, Kudi Badmus, Ahmadu Tijjani Abbas





**Security/Comfort:** Deed of Sublease on House **J45** of a **1 BEDROOM 2 IN 1 BUNGALOW** at Pacesetter Gardens Estate, Adegbayi Area, Off Ibadan-Ife Expressway Ajoda, Ibadan Oyo State. Comprehensive Fire and Other Perils Insurance Policy with Cooperative Mortgage Bank Ltd noted as the first loss payee. Mortgage Protection Policy on behalf of **SHITTU KEHINDE MUFUTAU**

**Title over Property:** Deed of Sublease over property situated at Pacesetter Gardens Estate, Adegbayi Area, off Ibadan-Ife Expressway Ajoda Ibadan Oyo State.

**Cost of Registration of Title:** The cost and expenses on preparation and perfection of legal mortgage shall be borne by the Borrower. This is inclusive of other incidental expenses necessary for perfection.

**CONDITIONS PRECEDENT TO DRAWDOWN:**

1. Duly executed offer letter accepting the terms and conditions of the facility unconditionally.
2. Upfront payment of fees:
  - a. Management fees (1% of loan amount) ₦51,040.0.
  - b. Preparation of Deed of Sublease ₦25,000.00
  - c. Preparation of Deed of Legal Mortgage ₦25,000.00;
3. All documents necessary to perfect Legal Mortgage which includes:
  - Executed copy of Deed of Legal Mortgage between the Bank and the Borrower;
  - Original Title documents in Bank's custody;
4. Letter of authority granting CMBank or any of its appointed Professional Valuer unrestricted access to periodically re-evaluate the property financed which is House **J45**, a **1 BEDROOM 2 IN 1 BUNGALOW** at Pacesetter Gardens Estate, Adegbayi Area, Off Ibadan-Ife Expressway Ajoda, Ibadan, Oyo State.
5. Acceptance of the following conditions as it relates to the facility:
  - a. In the event of default beyond the due date as stated above, the payments so in arrears shall henceforth bear interest at a daily default rate of 1% computed from the date same became payable to the **15th day of the succeeding month;**
  - b. A monthly late payment charge of **2.5%** shall also accrue on any unpaid amount after the **15th day of the succeeding month;**
  - c. That default shall warrant **invoking the Bank's right of sale on the mortgaged property** which includes but is not limited to the occurrence of any of the following events:
  - d. Non-repayment of both principal and interest on due date for **3 (three) consecutive months;**
  - e. Default in payment of yearly insurance premium and other fees as stipulated in the offer;
  - f. Part payment of monthly repayment due for any current month;
6. That the security for the facility is the Deed of Sublease on House **J45** of the **1 BEDROOM 2 IN 1 BUNGALOW** at Pacesetter Gardens Estate, Adegbayi Area, Off Ibadan-Ife Expressway, Ajoda, Ibadan, Oyo State.
7. That CMBank shall arrange at the expense of **SHITTU KEHINDE MUFUTAU** a fire insurance cover for the property and a mortgage protection policy for the borrower.





The premium payable on the fire insurance and mortgage protection policy is on per annual basis;

8. The Bank shall sell the collateral/property House **J45, a 1 BEDROOM 2 IN 1 BUNGALOW** at Pacesetter, Gardens Estate, Adegbayi Area, Off Ibadan-Ife Expressway, Ajoda, Ibadan) if the Borrower is in default of any of the terms and conditions therein stated;
9. **SHITTU KEHINDE MUFUTAU**, or any person(s) designated by the borrower shall be responsible for all cost incurred in the recovery process in case of default.
10. This offer may be withdrawn:
  - a. If it is not accepted within two weeks of the receipt of the offer letter;
  - b. If any irregularity is discovered anytime.

**Note: All the conditions must be complied with or else this offer shall be withdrawn.**

#### **OTHER CONDITIONS**

1. The Bank shall, without any recourse to **SHITTU KEHINDE MUFUTAU**, debit the following charges to his account annually throughout the tenor of the facility except where the evidence of payment is provided:
  - a. Facility Maintenance Fee: ₦2,000.0 monthly
  - b. Mortgage Protection premium per annum will be communicated to the customer in future
  - c. Ground rent per annum will be communicated to the customer in future
2. No waiver of interest or accumulated interest on this facility will be entertained.
3. The Bank reserves the right to debit the Borrower's Account with perfection costs without recourse to the Borrower.
4. Notwithstanding any repayment condition stated herein, this facility shall become repayable upon the occurrence of any of the following events:
  - a. If there should, in the opinion of the Bank, be a material adverse change in the financial condition of the Borrower.
  - b. The Bank reserves the right to cancel and/or reduce the facility in line with its ability to accommodate it within its legal lending limits and/or policy or portfolio constraints.

#### **DEFECT LIABILITY PERIOD**

- 1.0. The following provisions set out the developer's responsibilities in the event of damage or destruction to permanent fixtures within the allocated housing unit.
  - 1.1. Where there is a defect as to the installation and/or functionality of electrical fittings/lights, internal doors, sanitary wares (inclusive of the water closet, wash-hand basin, floor, drain, kitchen sink etc.), painting and wardrobes, the developer shall be liable for repairs no later than three months after the handover date.
  - 1.2. Where there is a defect as to the installation and/or functionality of the septic tank, other external works (inclusive of inspection chambers, compound landscaping interlocks/concreting), the ceiling, roof and external doors, the developer shall be liable for repairs no later than six months after the handover date.





1.3. Where such damage or destruction results in a need for the replacement of permanent fixtures, the developer shall not replace such fixture more than twice during the defect liability period.

1.4. Where such damage or destruction occurs towards the end of the defect liability period, the Developer shall be notified through Cooperative Mortgage Bank no later than 5 working days before the lapse of the defect liability period.

1.5. In the event that there is noncompliance with clause 1.4 above, the developer shall no longer be required to effect any repair on the allocated housing unit, and any claim of whatever nature shall be deemed to have been waived and shall become absolutely barred

### **EVENTS OF DEFAULT**

1. In the event of default to meet the Borrower's obligations to the Bank in respect of the Facility granted, the Bank shall be at liberty to take immediate physical possession (where possible) of the property with a view to selling same towards liquidation of the Borrower's indebtedness to the Bank. Such recourse to the property shall however be without prejudice to other rights which the Bank may have against the Borrower;

2. Without prejudice to CMBank's right to demand repayment of outstanding amounts of this facility at any time, the occurrence of any of the following events shall cause all outstanding amounts under the facility to become immediately payable if:

2.1. The Borrower commits any breach or default under the terms of this facilities or of any other credit facilities granted to the Borrower by CMBank or any other creditors; and

2.2. In the opinion of CMBank, there are significant material adverse changes in the Borrower's income or financial conditions;

2.3. The Bank is compelled by any Central Bank of Nigeria's rules and regulations or directive to call in the loan.

### **POLICY CLAUSES**

1. It is the Bank's policy to review facilities from time to time in the light of changing market conditions.

2. The Bank may decide to refinance the loan and all right of the Bank under this loan may be transferred to the underwriter with notice to the Borrower. The Borrower shall honor its obligations under this loan as it would with the Bank.

3. Any dispute, question or difference arising in connection with this agreement shall be referred to arbitration under the Arbitration and Conciliation Act Cap 19, Laws of the federation of Nigeria 1990. The arbitration shall be conducted by a single arbitrator to be appointed by the Chairman of the Nigerian Branch of the Chartered Institute of Arbitrator.