

**EXECUTIVE ORDER ON THE PROMOTION OF TRANSPARENCY & EFFICIENCY  
IN THE BUSINESS ENVIRONMENT**

**LOANS AND MORTGAGES GROUP**

PRODUCT/ SERVICE	NATIONAL HOUSING FUND LOAN (NHFL) / HOME RENOVATION LOAN		
CONDITIONS	DOCUMENTATION REQUIRED	FEES	TIMELINE
<p><b><u>NHF LOANS BASIC CONDITIONS</u></b></p> <p>1. The loan is for residential housing only, at an interest rate of 6% p.a. (on annuity basis) and for a tenor not exceeding 30 Years subject to Birth age or Years in Service.</p> <p><b>2. <u>Eligibility of the PMB</u></b></p> <p>ii) A PMB must have been licensed by the Central Bank of Nigeria and accredited by FMBN before it can apply for loan on behalf of NHF Contributors. It should also have clearance Certificate to access the NHF by CBN.</p> <p><b><u>(ii) Loan Ceiling /Single Obligor Limit</u></b> The NHF loan to PMBs is limited to 50% of its current Shareholders fund per transaction.</p> <p><b><u>(iii) Interest Rate</u></b> The loan is lent to PMBs at 4% per annum payable monthly on annuity basis, irrespective of whether or not the mortgagor is making payments.</p> <p><b><u>(iv) Security for Loans</u></b></p> <p>The security of NHF Mortgage Loan is as stated in section 15 of the National Housing Fund Act. The acceptable securities are as follows:</p> <ul style="list-style-type: none"> <li>Any loan granted by the bank to a PMB shall be secured by a block of existing mortgages under cover of Sales and Administration</li> </ul>	<p>A. Board resolution to borrow, which shall be signed by the MD/CEO and the Company Secretary.</p> <p>B. Evidence of last remittance (payment) of NHF deduction to Federal Mortgage Bank of Nigeria.</p> <p>C. Collaborating Developer (where houses to be mortgaged are procured from Estate financed by FMBN and evidence in writing of confirmation by the Developer to collaborate.</p> <p>D. Undertaking to totally disburse all monies received</p>	<p>The following Non-Refundable Fees shall be made on submission of the application:</p> <p>1. <u>Accreditation fee</u>= <b>N350, 000.00</b></p> <p>2. <u>Application fee</u> = <b>N5,000.00</b>(Five thousand naira only) Per application form and maximum of 10 applicants per batch.</p> <p>3. <u>Legal Search fee</u> = <b>N10,000.00</b> Per applicant, <b>N100,000.00</b> for a batch of 10 applicants.</p>	<p style="text-align: center;"><b>MINIMUM OF 3 MONTHS</b></p>

<p>Agreement to be executed between FMBN and the PMB.</p> <ul style="list-style-type: none"> <li>The Sales and Administration Agreement shall be registrable in the Land Registry along with the Deed of Assignment of Mortgages to which the Agreement relates.</li> </ul> <p>Where the PMB is unable to provide the security prescribed by Act before disbursement the under stated interim security may be accepted:</p> <ul style="list-style-type: none"> <li>Debentures</li> <li>Bank Guarantees</li> <li>Insurance Bonds</li> <li>Treasury Bills or any other Financial Instrument that the Board of FMBN may approve , and ;</li> <li>The creation of an equitable mortgage under the IRO Platform which entails the following:</li> </ul> <p><b><u>Non funded (ESTATE/PROPERTY)</u></b></p> <ul style="list-style-type: none"> <li>Accepted FMBN Offer Letter</li> <li>Executed Deeds of Legal Mortgage</li> <li>Provisional/Final Allocation Letter/Executed Subleases</li> <li>Individual /Developers Registration Fee</li> <li>Individual Survey Plan</li> <li>Letter Of Notification Of FMBN Interest to concerned registries</li> <li>Governor's Consent/Application</li> <li>Perfection Fee</li> <li>Execute an undertaking to provide Necessary Documents Required to Process Title that may arise.</li> <li>Confirmation that the global title is unencumbered</li> </ul> <p><b><u>Funded (ESTATE)</u></b></p> <ul style="list-style-type: none"> <li>Accepted FMBN Offer Letter</li> <li>Executed Deeds of Legal Mortgage</li> <li>Final Allocation Letter/Executed Subleases</li> <li>Individual /Developers Registration Fee</li> <li>Individual Survey Plan</li> <li>Letter Of Notification Of FMBN Interest</li> <li>Governor's Consent/Application</li> <li>Perfection Fee</li> <li>The Developer To Issue Final Letters of allocation /Execute Necessary Documents Required To Process Title</li> </ul>	<p>to the contributor – beneficiary – mortgagor(s).</p> <p>E. An undertaking that no additional charges shall be imposed on the contributor/mortgagors except those already agreed upon between FMBN and MBAN.</p> <p>F. An undertaking to provide beneficiaries Tax clearance for 3 Years at the time of perfection of Title.</p> <p>G. An undertaking to indemnify FMBN against any false existence of applicants and information provided.</p> <p>H. Payment of N1000.00 processing fees per individual applicant.</p> <p>I. Payment of N10,000.00 Legal search fees per individual applicant.</p>		
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<ul style="list-style-type: none"> <li>• Undertaking not to re-allocate the property</li> </ul> <p>Furthermore, the PMB is expected to propose in writing any of the variety of security to secure the loan when forwarding the application.</p> <p>Perfected Fund mortgage is the ultimate security for loans on-lent to individuals through the Primary Mortgage Bank.</p> <p><b><u>6.)Loan Disbursement</u></b></p> <p>Loans are disbursed to the PMBs in one lump sum, however loans to finance home construction / renovation are released to the individual borrowers in (3) installments based on agreed stages of construction the PMBs</p> <p>A PMB should disburse the loan to the beneficiary-applicant within 90 days of receipt of the NHF loan funds. Failure to disburse the loan and keep appropriate records as stipulated in the CBN guidelines shall for now attract a fine of <b>N1,000,000.00</b> in addition to payment of interest at the prevailing market rate during the period the funds were kept. The Managing Director and the officer in charge maybe reported to the CBN for sanction.</p> <p><b><u>7.)Loan Repayment</u></b></p> <p>Loan repayment under the NHF scheme by either an individual borrower to the PMB or PMB to the FMBN is over a maximum period of 30 years. The PMB is expected to make loan repayment (principal plus interest) on monthly basis, whether or not it receives repayment from the mortgagor.</p> <p>A PMB that is in default of loan repayment on the previous payment to the Fund for a period of over one (1) month will be denied further access to NHF loan facility until the arrears is cleared.</p> <p><b><u>8.)Procedure to be followed by the PMB</u></b></p>	<p>J. Payment of N5,000.00 application form per Batch.</p> <p>K. Applicants per batch must not exceed 10 persons</p> <p>L. All documents relating to the application must be scanned and save into a disk for upload into FMBN system</p> <p>M. Letters of offer and acceptance (outright purchase).</p> <p>N. A copy of FMBN contribution passbook with deductions till date.</p> <p>O. A copy of birth certificate or statutory declaration of age.</p> <p>P. Certified Priced Bill of Quantities in case of new construction.</p> <p>Q. Evidence of payment of personal stake of 10% for N5m, 20% above N5m up to</p>		
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<p>The PMB shall apply for the loan on behalf of individual applicants by completing a prescribed FMBN loan application form, and submitting the application along with the requisite documents as in the checklist.</p> <p>The Unit processes applications forwarded by PMBs, irrespective of the initial appraisal by the PMB.</p> <p><b>10.)Desk Appraisal</b> The documents are appraised by the Loan Officer to ensure compliance with the Bank's underwriting standard. If the documents are complete, processing of the application will commence. Otherwise, the attention of the PMB is drawn to ensure compliance with FMBN documentation requirement as in.</p> <p><b>11.)Confirmation of NHF Contribution</b> The Loan Officer collates the names of the loan applicants, their addresses and NHF participation numbers. He also confirms whether or not the applicants are registered and contributing to the Fund and ascertain the date of last remittance.</p> <p>The outcome shall form part of the Credit Appraisal Proposal (CAP). Where the finding is in the affirmative, the applicant qualifies to access the loan; otherwise, the applicant is stepped down.</p> <p><b>12.)Legal Opinion on Title Document</b> Legal search is conducted to verify the status of the titles to ensure it is not encumbered. The legal opinion on Titles and documents is a major determinant in recommending the loan application.</p> <p><b>13.)Review of BOQ &amp; Valuation Report</b> Priced Bills of Quantities (BOQ) (in case of construction) and the valuation reports (in case of Purchase or renovation) are cross-checked to ensure that good mortgages are created.</p> <p><b>14.)Credit Appraisal Proposal (CAP)</b></p>	<p>N10m and 30% for amount above N10m.</p> <p>R. Provision of applicants BVN numbers.</p> <p>The following documents are expected to be attached to the individual applications:</p> <p>S. Photocopy of completed application form and two passport photographs.</p> <p>T. Photocopy of title document</p> <p>U. Approved Building and layout plans.</p> <p>V. Valuation report from a registered Estate Valuer.</p> <p>W. 3 months pay slip preceding date of application (Public Sector) or Six Months Statement of Account for (self-employed/ Private Sector only)</p>		
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The Loan Officer collates information from other Departments/Sections/Units and upon favourable reports and appraisals, recommends the application to Management Credit and Risk Committee. If the CRCs review of the CAP is satisfactory, it recommends the application to the Executive Management Committee and the EMC recommends to the Board Credit Committee for consideration and to the Board for approval or the EMC will recommend to the Minister for approval in case of absence of the Board.

<p><b>FMBN HOME RENOVATION LOAN</b></p> <p>This loan is to afford Nigerians an opportunity to access mortgage loans for the renovation or improvement of their existing homes.</p> <p>The product is specifically designed for Nigerians who are contributors to the National Housing Fund and desire to renovate or improve existing properties which are personally owned by them or through family ownership.</p> <p>At the Federal level, applications are aggregated by the FGSHB) while at the State level, applications are aggregated by the relevant authority and forwarded to FMBN through the State Controller of the particular state.</p> <p>In the case of employees in the organised private sector (including other government agencies and parastatals not covered by the activities of FGSHLB) the applications are aggregated by the Permanent Secretary or Chief Executive of the organisation.</p> <p>The applications are received and assessed at the respective State Offices, to accord a level of ownership for effective management of the loans and broaden the Bank's risk asset origination platform.</p>	<p><b>Checklist</b></p> <ul style="list-style-type: none"> <li>• Copy of application form for the Loan</li> <li>• Amortization Schedule (with the appropriate)</li> <li>• Satisfactory credit checking done</li> <li>• Offer letter properly executed</li> <li>• All Letters of Undertaking /confirmation properly executed</li> <li>• Evidence of up to date remittance of NHF contribution by the Applicants.</li> <li>• Proof of Beneficiaries up to date NHF Contribution</li> <li>• Guarantor Form Appropriately checked</li> </ul>	<p>None</p>	<p><b>Minimum of 4 months and Maximum of 6 months.</b></p>
<p><b>The features of the Home Renovation Loan are as follows:</b></p> <p>(i) The applicant shall be contributor to the NHF</p> <p>(ii) The maximum loan amount shall be <b>₦1million</b>, subject to the income limit of the beneficiary as well as the ultimate cost of renovation</p>			

<p>(iii) Applicant will apply through the Federal Housing Board in the case of the Federal Civil Servants and through the Office of the Head of Service of the State or any other relevant authority recognized by the Bank (in the case of civil servants) and employees of the organized private sector.</p> <p>(iv) Approved loan amounts shall be disbursed in lump sum to the Federal Housing Board (in the case of Federal civil servants) and directly to the account of beneficiaries in the case of state civil servants and employees of the organized private sector, after acceptance of offer and the fulfillment of conditions precedent to draw-down</p> <p>(v) The loans tenor shall be a maximum of 4 years or employee's remaining years of service, whichever is less.</p> <p>(vi) Repayment of the loan shall be through monthly repayment for a tenor not exceeding 4 years, via direct deductions by the FHB and the respective Head of Service/Accountant General's office of the states or other relevant authority recognized by the Bank for private sector employees.</p>			
<p>vii. Monthly repayment shall not exceed 33 1/3 percent of applicant's monthly salary/income</p> <p>viii. Interest rate shall be 8 percent for the duration of the loan for FGHLB and 6 percent for state governments.</p> <p>ix. The facility shall not be available to any contributor who has enjoyed an NHF loan to build or buy a house</p>			

<p>x. The facility can be taken jointly by a couple, subject to an income assessment of both parties</p> <p>xi. The loan can only be taken once in 5 years</p> <p>xii. Applications are to be submitted with certified Bills of Quantities, indicating the amount required for the renovation.</p>			
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## LOANS ADMINISTRATION GROUP

### IRO UNIT

S/N	PRODUCTS/SERVICE CONDITIONS	DOCUMENTATION REQUIRED	FEES	TIMELINE
1	Perfection of Title Documents	<ul style="list-style-type: none"> <li>▪ Individual Final allocation letter with affixed passport photograph of the loan applicants</li> <li>▪ Deeds of Legal Mortgage between the Primary Mortgage Bank and the loan applicant.</li> <li>▪ Evidence of payment/ or Undertaking to make payment ( if IRO is handling perfection</li> <li>• Evidence of milestone achieved in processing perfection if handled by self</li> </ul>	10% of the approved NHF loan sum	24 months
2	Registration of Developer	<ul style="list-style-type: none"> <li>• Submission of application letter and FMBN registration form to I.R.O.</li> <li>• Copy of Global Title</li> <li>• Letter of undertaking not to re-allocate property</li> <li>• Submission of original final letters of application and two duplicate copies</li> <li>• Submission of supporting documents for C of O issuance to Legal Unit, FMBN.</li> <li>• Evidence of payment of registration fee</li> <li>• Evidence of payment of registration fee for each NHF applicant</li> <li>• Individual survey plans showing each demarcation of the allocated property.</li> </ul>	=N=250,000.00 0 =N=2,000.00	1 month

3	Documentation of Primary Mortgage Banks on behalf loan applicants.	<ul style="list-style-type: none"> <li>• Submission of Executed Deeds of Legal mortgage /Deed of Assignment between the PMB(mortgagee) and the applicant (mortgagor)</li> <li>• Payment of 10% of the mortgage sum for perfection</li> <li>• Notice of equitable interest to Land Authorities</li> <li>• Application to Governor seeking consent to mortgage and assign title to FMBN via PMB</li> </ul>	(None)	1 month
4	Collation of all supporting documents for mortgage creation	<ul style="list-style-type: none"> <li>• Submission of allocation letters and original Deed of Legal mortgage to Legal Group for the preparation of Sales and Loans Agreement (SALA) and Deed of Assignment for execution by the Primary Mortgage Bank.</li> <li>• Submission of Executed mortgage Deed &amp; SALA to the relevant PMB to execute and return</li> <li>• Forwarding to Internal Record Office duly executed copies of Mortgage Deeds, Deeds of assignment, Allocation letters and all supporting documents required by issuers of land title.</li> <li>• Executed Deeds are forwarded to Board secretariat Section for sealing.</li> <li>• The sealed documents are returned and archived in the Internal Records Office and a copy forwarded to the Banks solicitor for perfection of mortgages.</li> </ul>	(None)	2 weeks

<b>ASSET CREATION UNIT</b>				
	<b>PRODUCTS/SERVICE CONDITIONS</b>	<b>DOCUMENTATION REQUIRED</b>	<b>FEES</b>	<b>TIMELINE</b>
1	<b>Estate Development Loan (EDL) Statement of Account</b>	<ul style="list-style-type: none"> <li>Evidence of payment for issuance of EDL statement of account</li> </ul>	₱250.00 for first page ₱100.00 for subsequent pages; as requested	Immediate printing and issuance of statement of account.
2	<b>Primary Mortgage Bank (NHF) Loan Statement of Account</b>	<ul style="list-style-type: none"> <li>Evidence of payment for issuance of PMB statement of account</li> </ul>	₱150.00 for first page of each loan batch, ₱50.00 for subsequent pages; as requested	Immediate printing and issuance of statement of account.

## PROJECT FINANCE GROUP

PRODUCT/ SERVICE ESTATE DEVELOPMENT LOAN/MPHS	ESTATE DEVELOPMENT LOAN/ MPHS		
CONDITIONS	DOCUMENTATION REQUIRED	FEES PAYABLE	TIMELINE
<p><b><u>BASIC CONDITIONS</u></b></p> <p>3. The loan is for residential housing estate development only, at an interest rate of <b>10% p.a (on annuity basis)</b> and for a tenor not exceeding <b>24 months</b> subject to revision.</p> <p>4. Developer is expected to bear 15% of the construction cost of the housing as equity contribution subject to verification.</p> <p>5. The Bank finances Infrastructural facilities (<b>up to 70% for private developers only</b>), while Housing Corporations and government owned development projects are to provide 100% infrastructure. A Developer is expected to submit a financial plan and a budget for the provision of infrastructure in the housing estate.</p> <p>6. Housing units under the proposed project must fall within the target price not more than <b>N15million</b> so that they can be affordable to NHF contributors/ buyers within the range of low- to medium income earners. These units shall be in line with specified building plans by FMBN. Units falling outside the target price will not be financed by the Bank.</p>	<p>The following documents should be submitted with the loan application package:</p> <p>Certificate of incorporation of the company.</p> <p>Certified true copies of Memorandum and Articles of Association of the company together with Forms C02 and C07 attached.</p> <p>Authorized Signatories Mandate with their passport photographs and signature specimen</p> <p>Detailed Profile of the Company</p> <p>Audited Annual Accounts with the signature, seal and certification stamp of the Auditors, for the previous three (3) Years.</p> <p>A financial projection to suit the proposed financial arrangement on the project. The projection must include developer's equity participation on the project at the present rate of 10% p.a.</p>	<p>The following <b>NON-REFUNDABLE FEES</b> shall be made on submission of the application:</p> <p>1. <u>Accreditation</u> fee = <b>N200, 000.00</b></p> <p>2. <u>Application fee</u> = <b>N20,000.00</b> (twenty thousand naira only) for applications below <b>N50 million</b> and a multiple of <b>N20,000.00</b> on every further <b>N50 million</b>.</p> <p>3. <u>Legal Search fee</u> = <b>N120, 000.00</b></p>	<p><b>MINIMUM OF THREE (3) MONTHS IF DOCUMENTATION IS COMPLETE</b></p>

Certificate of Incorporation from Corporate Affairs Commission	Photocopy of Tax Clearance Certificate of the organization for recent three years. Photocopy of registered title document on the land for the proposed project. (Note: For land in the FCT, original registered title document is required).		
Accreditation by FMBN	Approved building plans, site layout plans in duplicate. In addition to the drawings, the developer should submit details specifications of building elements (in triplicate)		
Contribution to the National Housing Fund	The Company's Board Resolution to borrow signed by the Chairman and Company Secretary.		
Must be a member of Real Estate Development Association of Nigeria (REDAN)	Priced Bill of Quantities ( <b>BOQ</b> ), signed by a registered Quantity Surveyor, giving detailed cost estimate on the housing construction and infrastructure inclusive of Schedule of Labour Rates and Schedule of Basic Prices. (All Schedules to be sent in triplicate).		
The proposed estate must have good/ registrable title.	Evidence of at least 50% off-takers of the proposed project.		
Security for the EDL shall be C of O or R of O and an additional security having a value of at least the 1st tranche of the loan amount.	Feasibility and Viability Appraisal Report.		
The developer shall provide evidence of previous projects executed which includes; i) Letters of contract award of projects executed. ii) Handover letters by the developer (contractor). iii) Certificates of job completion/handover certificates.	Cash Flow Projection stating the current interest rate of <b>10%</b> for the loan as well as proposed periodic repayment.		
	Project Work Program/Plan. Project Quality Management Plan, prepared by a registered builder. Project Health and Safety plan prepared by a registered builder.		

	<p>Detailed /Budgeted Cost and source of fund for the estate infrastructure and amenity facilities</p> <p>Letter of marketing commitment from a Primary Mortgage Bank (PMB) to be responsible for the disposal of the houses to the NHF contributions/allotees.</p> <p>Evidence of registration with the National Housing Fund as an employer and up to date remittance of employees' contribution to the Fund.</p> <p>Evidence of membership of the Real Estate Development Association of Nigeria (REDAN) and financial contributions.</p> <p>A viable facility management for the proposed estate and programme for its sustainability.</p> <p>Developers Proposed Selling Price of the housing types.</p> <p>Evidence of settlement of compensation by Federal &amp; States Government Housing Corporations &amp; private developers, this may include receipt of payment of compensation or memorandum of understanding with host community.</p>		
	<p>Four recent passport photographs of all Directors of the Company.</p> <p>Photocopies of the personal data pages of International Passports of all the Directors of the Company or photocopies of National Identity Cards of Directors of the Company</p> <p>Office and residential addresses of Directors of the Company.</p> <p>Provision of receipts of Directors of the Company for payment of utility services for three (3) months preceding the loan application.</p> <p>Any other relevant information that may facilitate quick consideration of the loan.</p>		

**CONDITIONS PRECEDENT TO DISBURSEMENT**

1) Disbursement tranches on approved facilities are to be on ratio 30:30:30:10 (4 tranches for housing units). & 30:40:30 (3 tranches for infrastructure). However, this is subject to amendment by Management from time to time without prior notice.

2) Financing of infrastructure, if approved under the facility, shall be disbursed as a separate tranche and shall be monitored for appropriate utilization before the next disbursement, depending on the approved work/project flowchart/decision tree.

3) Disbursement on each tranche in (1) above shall be applied to **complete** an agreed number of **units** of the development, instead of such disbursement being thinly applied to the entire development.

4) Full compliance of (3) above shall be a condition precedent to draw-down of next tranches. Where this condition is breached, the entire disbursed facility at that stage will be called up.

5) In addition, disbursement after full compliance with (3) above will be allowed upon provision of evidence/proof of sale of at least 75% of the completed units. This shall be proof of outright sale or evidence that potential subscribers have obtained an in-principle mortgage approval from a financial institution (Bank and/or PMB).

6) Where (5) above is not complied with, further disbursement shall be withheld until this condition is satisfied.

7) Each of the tranches shall be evidenced by a Project

	Consultant certification indicating that the development has been undertaken in line with specifications before further disbursements.		
<b><u>COOPERATIVE HOUSING DEVELOPMENT LOAN</u></b>  <b><u>CONDITIONS FOR ACCESSING COOPERATIVE HOUSING DEVELOPMENT LOAN</u></b>	<b>Documentation for CHDL</b>  The Cooperative Society shall submit a Co-operative Housing Development loan application to FMBN accompanied by the following.	<b><u>FEES AND CHARGES</u></b>  I. Processing fee: <b>₦20, 000.00</b> per application. II. Application fee of <b>₦20, 000.00</b> (twenty thousand naira only) for applications below <b>₦50 million</b> and a multiple of <b>₦20, 000.00</b> on every further <b>₦50 million</b> . (Non-Refundable). III. Legal Search fee: <b>₦20,000.00</b> per application. V. Service Charge of 0.25% of the amount / installment released by FMBN. VI. Accreditation fee & Certificate: <b>₦ 20,000.00</b>	<b>MINIMUM OF THREE (3) MONTHS IF DOCUMENTATION IS COMPLETE</b>
1. The Co-operative society must be registered with the Registrar of Cooperatives in charge of the area within which it is domiciled.	<ul style="list-style-type: none"> <li>• Certificate of Registration as a Cooperative Society.</li> <li>• Any other relevant information that may facilitate quick consideration of the loan.</li> </ul>		
2. The society must be registered with the National Housing Fund Scheme and shall be responsible for remitting the contributions of its members.	<ul style="list-style-type: none"> <li>• Approved Building and Site Layout Plans Priced Bill of Quantities signed and stamped by a registered quantity surveyor.</li> </ul>		
3. The cooperative society must be accredited by the Bank.	<ul style="list-style-type: none"> <li>• Project Work Program/Plan</li> </ul>		
4. The cooperative society must have been in existence for a minimum period of 12 months during which membership dues paid by members have been consistent.	<ul style="list-style-type: none"> <li>• Feasibility report /appraisal of the project. Technical Team if different from Board of Directors/Trustees. Proposed Selling Price of the housing units.</li> </ul>		
5. The proposed estate must have good title that can be assigned to individual allottees/ purchasers of the housing units therein.	<ul style="list-style-type: none"> <li>• Up-to-date NHF remittance schedule of co-operators.</li> </ul>		
6. The tenor of the loan shall be 24 months with a moratorium period of 12 months.	<ul style="list-style-type: none"> <li>• List of Board of Trustees /Directors of the Cooperative (full names, position, educational qualification, business and residential addresses, occupation, two recent passport photographs of all Directors of the Cooperative all tabulated).</li> </ul>		



<p>7. The loan will be disbursed to a cooperative society at an interest rate of 10%.</p>	<ul style="list-style-type: none"> <li>• Photocopies of Driver's License, personal data page of International Passport or photocopies of National Identity Card of all the Executives of the Cooperative including their addresses and occupation.</li> </ul>		
<p>8. The Cooperative Society shall identify a PMB with which it will collaborate for the purpose of securing a CHDL.</p>	<ul style="list-style-type: none"> <li>• Register of Members of the Society. Certified copy of its Bye-Laws (in place of Memorandum and Articles of Association). The Bye Laws should empower it to engage in housing development / construction. Resolution at an Annual (or Emergency) General Meeting, Board of Directors/Trustees meeting authorizing it to borrow, duly executed and registered with the Registrar of Cooperatives and/or any other relevant authority. The date of commencement of business.</li> </ul>		
<p>9. Housing units for the proposed project(s) must fall within a target price not exceeding ₦5 million.</p>	<ul style="list-style-type: none"> <li>• Cooperators will be required to submit, in addition to evidence of NHF registration/remittance, evidence of membership of the Cooperative Society (membership card) for a period not less than 6 months preceding the month of application.</li> </ul>		
<p>10. There shall be the Certificate of Occupancy or other acceptable title document of the estate land belonging to the cooperative society over which an equitable mortgage would be created between the Cooperative Society and the Bank.</p>	<ul style="list-style-type: none"> <li>• Evidence of minimum NHF monthly contribution of ₦450.00 for a minimum period of six months will be required at the application stage.</li> </ul>		

<p>11. The Bank shall disburse the loan to the cooperative society in three tranches of 40:30:30, subject to periodic satisfactory report by the Monitoring and Compliance Unit of the Bank.</p>	<ul style="list-style-type: none"> <li>Individual members of a cooperative will make a down payment of 15% of the approved selling price as their personal stake in the loan.</li> </ul>		
<p>12. The Bank shall finance 100% of housing development and 90% infrastructural facilities to a cooperative society.</p> <p>13. The Co-operative society is to develop the housing estate in any of the following ways:</p> <ol style="list-style-type: none"> <li>Engage registered building professionals with a view to completing the building to standard.</li> <li>Use professionals from within its ranks on submission of proof of technical expertise of members by the society.</li> <li>Engage an estate development company, provided the company is able to deliver the houses at a price affordable to the cooperators and within the limits set by FMBN for the scheme.</li> </ol>	<ul style="list-style-type: none"> <li>Any amount contributed in excess of N450 will be regarded as payment towards personal stake.</li> </ul>		
<p>14. All housing units in the estate must be sold to members of the co-operative society who are contributors to the NHF Scheme.</p>	<ul style="list-style-type: none"> <li>This facility could either be for the purchase, improvement or construction of a housing unit. Members shall enjoy the housing loan at 6% interest rate.</li> </ul>		
	<ul style="list-style-type: none"> <li>The tenor of the loan shall be 25years.</li> </ul>		



## CAPITAL MARKET GROUP

<b>S/NO</b>	<b>PRODUCT/SERVICES</b>	<b>PARTIES/DOCUMENTATION</b>	<b>FEES</b>	<b>TIMELINE</b>
1.	Mortgage Refinancing application by Mortgage Loan Originators (MLOs)	Mortgage Loan Application for Mortgage refinance to be appraised.	Fees to be based on prevailing Market rate	Within 90 days
2.	Issuance of Mortgage Backed Bond	Lead Arranger and other Transaction Parties	Payment of Fees to be negotiated	Within 30 days of conclusion of issue and receipt of proceeds of issue from Lead Arranger
3.	The Bond Transaction	Transaction Parties	Payment of fees shall be in accordance with their mandate of appointment and approved fees by Securities and Exchange Commission (SEC)	Within 30 days of anniversary date of their appointment.

## LEGAL GROUP

PRODUCT/SERVICE CONDITION	DOCUMENTATION REQUIRED	FEES	TIMELINE
<p><b>1. NATIONAL HOUSING FUND(NHF) LOANS</b></p> <ul style="list-style-type: none"> <li>The PMB is to propose in writing any of the variety of security to secure the loan when forwarding the application</li> </ul>	<p>a) <b>Acceptable Security</b> for NHF loan as contained in Section 15 (1), (2) and (3) of the NHF Act is a First mortgage and block of existing mortgages under cover of Sales and Administration Agreement and a Deed of Assignment of the Fund mortgages.</p>		<p>Before disbursement of the loan.</p>
	<p>b) <b>Acceptable Interim Securities</b> pending the provision of the security stated above are any one of the following:</p> <ul style="list-style-type: none"> <li>i) Property owned by the application's company or its Director</li> <li>ii) Debentures</li> <li>iii) Treasury Bills</li> <li>iv) Bank Guarantee (Open-ended)</li> <li>v) Insurance</li> <li>vi) Any other financial instrument that the Board of FMBN may approve.</li> <li>vii) The use of the FMBN's Internal Records Office (IRO)</li> </ul>	<p>Perfection of the title fees</p>	
<p><b>2. ESTATE DEVELOPMENT LOANS (EDL)</b></p>	<p><b>The Estate Developer submits:</b></p> <p>a) Acceptable Security which shall include:</p>		<p>Before disbursement of the loans</p>

	<p>i) Title over the Project site (This includes a Letter of Intent with a Development Lease Agreement which meets FMBN's standard).</p> <p>ii) Additional Security which could be a registered title document or an Open-ended Bank Guarantee.</p>		
<ul style="list-style-type: none"> <li>The Developer is to propose in writing the specific Security it intends to secure the loan with when forwarding the application</li> </ul>	<p>b) A copy of its company's <b>Certificate of Incorporation and other vital incorporation documents</b> obtained from the Corporate Affairs Commission (CAC)</p>		
	<p>c) Current Tax Clearance Certificate of three (3) years.</p>		

## NATIONAL HOUSING FUNDS GROUP

PRODUCT/SERVICES/CONDITION	DOCUMENTATION REQUIRED	FEES	TIMELINE
NHF REGISTRATION	<ul style="list-style-type: none"> <li>• FMBN will supply Employer Registration Form (NHF1) to employers.</li> <li>• Employers will complete form (NHF1) and return to the nearest branch of Federal Mortgage bank of Nigeria.</li> <li>• Federal Mortgage Bank of Nigeria will register the Employer and issue an employer's registration number.</li> <li>• Federal Mortgage Bank of Nigeria will issue NHF2 form to employers for completion by employees or directly to self-employed individual.</li> <li>• The employer or self-employed individuals will return completed form NHF2 to Federal Mortgage Bank of Nigeria.</li> <li>• Federal Mortgage Bank of Nigeria will register Employees on Form NHF2 and allocate employees participation number to each employee/self-employed individual.</li> <li>• Federal Mortgage Bank will issue a passbook to each of the registered employees where the monthly deduction of his/her 2.5% basic salary will be posted by the employer.</li> <li>• Employer will commence deduction of contributions at source. Such deductions/contributio</li> </ul>	None	<ul style="list-style-type: none"> <li>• 2 days for Employer registration</li> <li>• 1 day for employee/ self-employed registration</li> <li>• Remittance of contribution starts immediately at month end</li> </ul>

	<p>ns are remitted to Federal Mortgage Bank of Nigeria with schedule of payment indicating the amount contributed by each employee and the period covered</p> <ul style="list-style-type: none"> <li>• Self-employed contributors will also commence monthly remittances of contributions to FMBN.</li> </ul>		
NHF REFUND	<ul style="list-style-type: none"> <li>• Application letter requesting for refund of contribution.</li> <li>• Letter of offer of appointment.</li> <li>• Photocopy of retirement letter.</li> <li>• Letter of introduction from former Employer.</li> <li>• Birth certificate or Declaration of age certificate.</li> <li>• Completed NHF Contribution withdrawal forms to be supplied by FMBN.</li> <li>• NHF passbook.</li> <li>• Bank account details through which refund would be paid.</li> <li>• Medical Report of incapability to continue contributions due to failing health.</li> <li>• Letter of administration &amp; Death Certificate (in case of a Deceased contributor).</li> <li>• Evidence of contribution (Receipt) for self-employed contributor</li> </ul>	None	2days



**REMEDIAL MANAGEMENT \***

<b>INTEREST DUE 1<sup>ST</sup> 24 MONTHS</b>	<b>25<sup>TH</sup> MONTH TO DATE</b>	<b>TIMELINE</b>
Not negotiable on loan granted	Negotiable, dependent on Boards decision but not more than 50%	3 Months (if there is a Board in place)

**\* Please note that interest waivers are the only area that applies to the Remedial Management Group**