**Mortgage Loans**

Mortgage loans can be established on "house and land", or on land alone.

The borrows’ contribution to the total cost of either acquisition should **not** be less than 20% of the cost of the loan. The maximum repayment period of such loans will be no more than 25 years.

Assignment to the Credit Union of Life Insurance on Primary borrower for Residential Mortgage only; term coverage is acceptable.

Requirements for such loans:

• An estimate of current market value of the property should be obtained through a recognized

appraiser who will evaluate the property on a mortgage purpose basis. The cost of the appraisal is to be borne by the applicant. The appraisal must be addressed to the Credit Union.

• All legal and registration fees are to be paid by the borrower.

• A copy of the current tax and social security compliance certificate is to be obtained prior to

disbursement and any taxes and social security owing must be cleared prior to disbursement. (Vender & Purchaser)

• The property must be insured against fire and other natural disasters and it remain intact over the life of the loan. The policy must state that loss is payable firstly to the Credit Union.

• When the loan is repaid, it is the member’s responsibility to have a discharge of mortgage prepared and all costs in connection therewith are to be borne by the member.

• Sale Agreement

• Copy of Land Register/Certificate of Existing entries

• Survey Plan

• Job Letter

• Deed of Sale

• If Self - Employed, Evidence of Income

• Latest Salary Slip

• Recent Utility bill for proof of address

• Certificate of independent legal advice