

REQUIREMENT FOR IN HOUSE MORTGAGE LOAN

www.infinitytrustmortgagebank.com

MORTGAGE PRODUCTS

- Infinity Mortgage Finance Scheme (IMFS)
- National Housing Funds Scheme (NHFS)
- Infinity Bridging Mortgage Finance (IBMF)
- Infinity Homes - Ownership Investment Solution (I-HOIS)

S/No.	Tick to indicate execution	
1.	Open a Current Account with ITMB	
2.	Deposit of at least 50-60% Equity Contribution into Account (current) with ITMB or evidence of payment of Equity Contribution to vendor	
3.	Application for Loan stating tenor, collateral and attaching photocopies of Title Documents of the collateral (must be a landed property) (where applicable)	
4.	Execution of Mortgage Questionnaire attaching all relevant income statements/cash flow analysis	
5.	Visitation report by ITMB Officer (where applicable)	
6.	Submission of Valuation report (where applicable)	
7.	Legal Search Report @ the expense of customer (where applicable)	
8.	Submission of Original Receipts/Title documents of the property upon full payment	
9.	Statement of A/C for 6months & 6months pay slip.	
10.	Credit Search Report	
11.	Submission of Office Identity Card	
12.	Submission of Letter of Introduction/Confirmation of Employment (Pensionable/ Contract) Staff from employer	
13.	Execution of loan documents	
14.	Execution of insurance policy on the property to be purchased	
15.	Purchase of Application Form for the property (where applicable)	

16	Instruction to debit account for the cost of valuation	
17	Instruction to debit account for the cost of legal search	

COST IMPLICATION FOR ACCESSING A MORTGAGE LOAN – C-OF-O PROPERTIES

1. EQUITY CONTRIBUTION	=	
2. LEGAL SEARCH	=	N30,000
3. VALUATION	=	N40,000
4. MANAGEMENT FEE @ 0.5% UPRONT AND ANNUALLY	=	N157,500
5. PROCESSING FEE @ 1% FLAT OF LOAN AMOUNT	=	N315,000
6. COMMITMENT FEE @ 1% FLAT OF LOAN AMOUNT	=	N315,000
7. INSURANCE @ 0.12% OF COST OF PROPERTY ANNUALLY	=	63,000.00
8. CRM	=	N 5,000
9. Lawyer fee	=	N100,000
10.Consideration (1% of N2m)	=	N20,000
11.Stamp duties (1.5% of N2m)	=	N30,000
12.CTC	=	N4,000
13.Ground Rent (918.20 for 9yrs)	=	<u>N8,263.80</u>
		(this is also subject to change byAGIS)

Insurance (to be determined by the value of the property)