



**BARBADOS PUBLIC WORKERS'
CO-OPERATIVE CREDIT UNION LIMITED**

APPLICATION FOR MORTGAGE FINANCE

1. **Name(s) in FULL** Book No: _____
(1) Mr\Miss\Mrs _____ Age _____ ID NO _____

Book No: _____
(2) Mr\Miss\Mrs _____ Age _____ ID NO _____

Permanent Address

(1) _____ Tel.No. _____

(2) _____ Tel.No. _____

2. Occupation\Profession

(1) _____ Length of Service _____
Year Appointed ()

(2) _____ Length of Service _____
Year Appointed ()

3. Employer

(1) _____ Tel.No. _____

(2) _____ Tel.No. _____

Employer's Address

(1) _____

(2) _____

4. Previous Employment

(1) _____ Length of Service _____

(2) _____ Length of Service _____

5. If Self Employed State:

(a) Nature and Address of Business _____

(b) Date Established _____

6. No. of Dependants _____

(a) Name of Husband/Wife _____

(b) Name(s) of Child/Children _____

7.

| <u>DETAILS OF MONTHLY COMMITMENTS</u> | | | |
|--|---|------------------|---------------------|
| | | <i>APPLICANT</i> | <i>CO-APPLICANT</i> |
| Applicant's Wages/Salary :\$ | Income Tax | | |
| Allowances : \$ | N.I.S. | | |
| Other Income: \$ | Rent | | |
| TOTAL INCOME: \$ | Mortgage | | |
| | Bank Deductions | | |
| | Bank Deductions | | |
| | Vehicle Insurance | | |
| | Vehicle Expenses | | |
| | Bus/Taxi Fare | | |
| | Life Insurance | | |
| | Health Insurance | | |
| Co-applicant's Income:\$ | Property Insurance | | |
| Allowances: \$ | Property Taxes | | |
| Other Income : \$ | BPWCCUL Loan | | |
| TOTAL INCOME: \$ | PWCCUL Savings | | |
| | BPWCCUL L.O.C. | | |
| | Trade Union | | |
| | Hire Purchase | | |
| | Food | | |
| | Lunch | | |
| | Clothing | | |
| | Children | | |
| | Water | | |
| | Electricity | | |
| | Telephone | | |
| | Other Expenses | | |
| | Misc. Expenses | | |
| | Total Expenses prior to Mortgage | | |
| Sub-Total | Net Income/deficit | | |

| AFTER MORTGAGE ADJUSTMENTS (For Official Use Only) | | |
|---|------------------|---------------------|
| | <i>Applicant</i> | <i>Co-applicant</i> |
| Life Insurance | | |
| Property Insurance | | |
| Property Taxes | | |
| BPWCCUL Loan | | |
| BPWCCUL Savings | | |
| BPWCCUL L.O.C. | | |
| Water | | |
| Electricity | | |
| Telephone | | |
| Other | | |
| GRAND TOTAL | | |
| Net Income/Deficit | | |

8. Amount of Loan Required \$ _____

No. of Years _____

9. Computation of Loan (Official use only) _____

10. Purpose of Loan _____

11. Details of Property offered as Security:

(a) Size of land, brief description and whereabouts of property: _____

(b) Is property subject to any charge or lien, registered or unregistered or any other restrictive covenants?

(c) In the case of completed building, give total cost of land & building \$

(d) " First Mortgage on abovementioned property.

" Other Security.

Details

(e) Name & Address of contractor\Builder

Tel No

(f) Name of Architect

(g) Is house to be built under Fixed Price contract?

(h) List of existing/intended occupants of property and relationship to mortgagor(s).

(i) Does any person listed above or anyone else have a financial interest in the property being mortgaged? If so, give details.

12. Other Real Estate Owned _____

13. Name and Address of Attorneys at Law _____

14. Name and Address of Present Bankers (1) _____

Name and Address of Present Bankers (2) _____

TYPE OF ACCOUNT AND BALANCE:

(1) CURRENT \$ SAVINGS \$ DEPOSITS \$

(2) CURRENT \$ SAVINGS \$ DEPOSITS \$

15. Loans\Mortgage\Other Facilities with any Bank or other financial Institution:

Balance (1) \$ Original amount \$ Repayment \$ Institution

Balance (2) \$ Original amount \$ Repayment \$ Institution

Purpose _____

Security _____

16. Have you ever been involved in any failure, or compromise with creditors? YES\NO

17. Has this proposal been offered to any Bank or Financial Institution? YES\NO

If the answer to 16, or 17 is YES, give brief details:

18. Give brief details of Life Assurance Policies held:

| Name of Company | Life Assured | Face Value | Cash Surrender Value |
|-----------------|--------------|------------|----------------------|
| | | | |
| | | | |
| | | | |

19. If this mortgage loan is granted are you willing to:

(a) Assign to this organisation Life Insurance Policy/ies with an assured value at least equal to the loan?

YES\NO

(b) Pay for insurance cover over the building(s) on the mortgage property against such as the Credit Union may from time to time deem necessary for the full appraised value and with an insurance company approved by the Credit Union. YES\NO

20. **Other Information**

I\We hereby warrant and confirm that all the Statements made herein or in any attachment hereto, are true and correct and have been made by me/us knowing you will rely thereon in considering this application.

I\We undertake to notify the Credit Union immediately of any situation which materially changes the representation on this application.

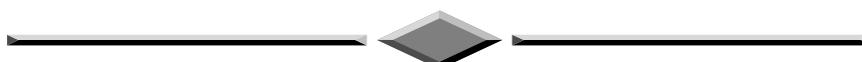
I\We hereby authorize you to obtain any information you may require relative to this application from my\our employer(s) and from any other source to which you may apply, each source being hereby authorized by me/us to provide you with such information.

I\We agree to pay any legal, survey or other charges, reasonably incurred by you in connection with this application.

SIGNATURE OF APPLICANT(S)

Date _____

Co-operating for your financial success!





**BARBADOS PUBLIC WORKERS'
CO-OPERATIVE CREDIT UNION LIMITED**

NOTES TO MORTGAGE APPLICATION FORM

All questions on the mortgage application form must be answered in detail.
Applications for this category of loans must be supported as indicated below.

PURCHASE OF PROPERTY

- 1) Letter from Vendor stating agreed purchase price for the property, a brief description of the property including the location of the property, the name and address of the Vendor together with the contact details including the telephone number of the Vendor's Attorney-at-law.
- 2) Copy of Certified Surveyor's Plot
- 3) Valuation Report from an approved valuer accredited by the Barbados Estate Agents and Valuers' Association (BEAVA) or approved by the Credit Union.
- 4) Valuations in excess of one year shall be considered invalid for the assessment of the loan and in such instances an updated valuation shall be required.

CONSTRUCTION/RENOVATION

- 1) Signed Builder's estimate with name, address and contact information of the builder, together with a signed Builders Fixed Price Contract outlining the anticipated stages of progress and related costs.
- 2) Valuation Report from an approved valuer accredited by the Barbados Estate Agents and Valuers' Association (BEAVA) or approved by the Credit Union.
- 3) A Quantity Surveyor's report prepared and signed by a Quantity Surveyor who is a member of the Barbados Quantity Surveyors' Association.
- 4) A Copy of Certified Surveyor's Plot.
- 5) Application and Permission to Develop Land / one (1) original and one (1) copy of the Approved Plans from the Town & Country Planning Department.
- 6) Town & Country Planning Builder's Start Certificate/ Receipt.
- 7) Approval from the Ministry of Health.
- 8) A Copy of most recent Land Tax Bill as well as a Land Tax Clearance Certificate (where applicable).
- 9) Confirmation of the payment of water rates (where applicable).

- 10) Where a chattel house is being placed on rented land, a landlord's certificate or certification of a long-term tenancy arrangement for a term not less than the loan repayment period.
- 11) A Copy of Conveyance to applicant as proof of ownership of property.

CONSOLIDATION OF OUTSTANDING DEBT

- 1) Confirmation of balances outstanding from the finance company.
- 2) Valuation Report from an approved valuer accredited by the Barbados Estate Agents and Valuers' Association (BEAVA) or approved by the Credit Union.
- 3) Creditor's report.

GENERAL

- 1) Certification letter of employment from employer detailing income and deductions and most recent salary slip.
- 2) Self-employed persons must submit a Banker's Report, along with copies of the firm's financial statements for the last three (3) years. Accounts for the current year, as well as projected data should be included. These statements must be authenticated by a qualified Accountant or similarly qualified professional.

PAYMENT FOR QUANTITY SURVEYOR'S & VALUER'S REPORTS

A Valuation related/specific to the type of dwelling, i.e. single storey, split level or two storey building, must accompany the mortgage application form. All fees in respect of the Valuations are to be borne by the borrower(s) and paid directly to the Quantity Surveyor or Valuer.

ENTRANCE DEPOSIT

All applications will be subject to a minimum deposit of **\$3,500.00** for Residential loans and **\$5,000.00** for Commercial loans, to a mortgage investment share account which must be paid prior to the processing of the loan.

Where member's unpledged shares/deposits exceed \$3,500.00 – (residential loans), \$5,000.00 – (commercial loans), then they may opt to transfer the entry deposit, by completing the organisation's official transfer form. Where the funds are pledged and the selected loan is to be consolidated in the mortgage, this option may also be exercised.

Interest shall be payable semi-annually on these funds at a rate of interest to be determined from time to time by the Board of Directors.

All members applying for mortgage finance must save a minimum of **\$50.00 per month** and maintain a minimum of **\$500.00** in their Share Accounts. These funds will be pledged and shall not be available for qualifying for other loan facilities.

February 01, 2012