Sagicor

Wise Financial Thinking for Life

SAGICOR LIFE INC.

RESIDENTIAL MORTGAGE APPLICATION FORM

*List of Primary Requirements

CUSTOMER NAME(S):____

All applications to be submitted for approval must be accompanied with the following attachments where applicable:-

A. Two forms of valid national identification (License copy, Passport ID copy or copy of ID card)
B. Completed Mortgage Application Form
C. Proof of income -- Employed - Job letter (company retirement age to be included) & last pay slip
--Self employed – 3 years audited financials & accountant letter &/OR
At least the last 2 years bank statements for the business &/OR
Income Tax returns for the last 3 yrs
D. Up to date Land & Building Taxes receipts
E. If purchasing a property, a copy of the purchase agreement / offer agreement confirming the cost of the property
F. If purchasing a completed home or a piece of land, a valuation report to be conducted by ***one*** of the acceptable valuators noted below
G. Proof of address – recent Utility bill
H. Copy of the approved house/building plans
I. Copies of Bank, Savings or Credit Union statements covering the last six months' activity.
J. Copies of Loan statements covering the last six months' activity where applicable.
K. Bankers Report/Credit reference.

***We reserve the right to request additional information.**

APPROVED APPRAISERS/VALUATORS

A A Altman	**LP Integrated Surveys Inc**	**Franklin Group Inc**
A N Kirton	**Ronald Stoute & Sons**	**BCQS International Limited**
Doug's Realty	**Sunshine Real Estate Services**	**Cost Engineering**
George Ramsay & Co Ltd	**Terra Caribbean**	**MGM Realty**
Palm Real Estate	**Highclere Properties Inc.**	

In addition to all of the above, submission of the following documentation will apply if constructing a home:

L. A signed copy of the building contract/agreement.
M. A Quantity Surveyor's (QS) Report from **one** of the below surveyors which contains an independent estimate of the cost to construct the property

***We reserve the right to request additional information**

APPROVED QUANTITY SURVEYORS

Franklin Group Inc.	**Rider Levett Bucknall**
BCQS International Limited	**Total Project Services Ltd**
Cost Engineering Surveyors Inc.	**Design Collaborative**

MORTGAGE APPLICATION – PERSONAL

	APPLICANT 1	**APPLICANT 2**
APPLICANT'S FULL NAME		
APPLICANT'S ID #		
PERMANENT ADDRESS		
MAILING ADDRESS (*if different*)		
CONTACTS – Home		
- Office		
- Mobile		
EMAIL ADDRESS		
DATE OF BIRTH (*dd/mm/yyyy*)		
GENDER		
NATIONALITY		
CIVIL STATUS (*single, married/ divorced/other*)		
NUMBER OF DEPENDANTS (*include age of each*)		
EMPLOYER		
OCCUPATION / TITLE		
LENGTH OF SERVICE		
CURRENT SALARY *(gross*)		
PREVIOUS EMPLOYER (*if with current employer for less than 2 yrs).*		
LENGTH OF SERVICE		
BANKER(S) – *Branch , location and Personal contact*		

PURPOSE OF LOAN (*complete where applicable*)	**AMOUNT**
Purchase Price of Property	
Cost of Construction	
Other	
TOTAL LOAN/AMOUNT REQUIRED	
Collateral Address	
Requested Repayment Term	

Signature of Applicant

Signature of Co-Applicant

*STATEMENT OF AFFAIRS FOR ___________________________________

AS AT _______________________________

Please complete a separate form for each applicant

ASSETS	BALANCE ($)	LIABILITIES	AMOUNT OWING - ($)	MONTHLY PAYMENT – ($)
Cash * (*name of institution & location*)		Bank Loans (*name of institution*)		
Investments* (*name of institution & location*)		Credit Card(s) (*name of institution*)		
Deposit / Payment on Purchase		Hire Purchase (*name of institution*)		
CSV of Life policies (*name of insurance company*)				
Accounts Receivable / Other		Accounts Payable (*detail*)		
Furniture & Fixtures		Other Liabilities (*details*)		
Automobile(s)				
Real Estate (*please state all addresses/locations*)		Mortgages (*name of lender*)		
TOTAL ASSETS		**TOTAL LIABILITIES**		
SURPLUS				

Personal Guarantees	Loan amount ($)	Institution	Risk Location
Name(s)			

All cash and investments disclosed must be supported by the appropriate documentation

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Signature of Applicant

INCOME STATEMENT AS AT ______________________________

MONTHLY INCOME (*Provide supporting documentation*)	APPLICANT 1	APPLICANT 2
Wages/ Salary		
Commission / Bonus / Incentive Payments		
Allowances		
Rental & / or Other		
TOTAL MONTHLY INCOME		
EXPENDITURE		
Income Taxes (P.A.Y.E)		
National Insurance Tax		
Consolidation Tax		
Rent/Mortgage		
Land /Property Taxes		
Maintenance and Repairs		
Utilities – Electricity / Water		
- Telephone / Cable		
Vehicle (gas/ repairs/ insurance)		
Insurance Premiums: (*please detail*) - House - Life - Health - Group - Pension - Motor		
School Fees		
Food		
Tithes/Covenants		
Savings/Investments		
General Expenses		
Entertainment		
Fixed Commitments (*loans/hire purchase/credit cards/other payables*)		
TOTAL EXPENSES		
SURPLUS		

_________________________ ___
Customer's Signature

____
Customer's Signature

BASIC TERMS AND CONDITIONS FOR RESIDENTIAL MORTGAGE FINANCE

1. The mortgage loan will be repaid by equal monthly instalments commencing one month after the disbursement of funds and will be for a period up to a maximum of 30 years on residential mortgages depending on applicant's age The repayment term is not to exceed the applicant's retirement age. Notwithstanding the above, the loan will be repayable upon demand.

2. Loans will not exceed 95% on the lower of the purchase price and / or property value. 95% financing will include mortgage indemnity insurance from Sagicor General.

3. The mortgage will be a first legal Charge over the property, in favour of Sagicor Life Inc. The title to the property must be satisfactory to Sagicor Life Inc Attorneys at Law. Upon receipt of this document, Sagicor Life Inc.'s Attorneys will prepare the mortgage deed.

4. The rate of interest payable will be that prevailing at the time the loan is taken up. Sagicor Life Inc. reserves the right to vary these rates from time to time giving three months notice in writing.

5. The property must be insured for the full appraised value by a comprehensive policy against fire, lightning, hurricane, earthquake, flood, thunderbolt, cyclone or tornado, riot & strikes, malicious damage, impact, aircraft damage, explosion, burst pipes and such other risks as Sagicor Life Inc. might from time to time require. This insurance coverage is to be effected through Sagicor Life Inc. by way of a Master Policy Contract. The Mortgagor agrees that Sagicor Life Inc. shall have the right to pay such premiums as may be necessary to maintain such policy(ies) in force and any payments made in this regard shall be added to the principal outstanding.

6. The mortgagor shall be responsible for the payment of all charges, rates and taxes on the property including renewal premiums on property insurance. Receipts evidencing such payments are to be furnished **annually** to Sagicor Life Inc.

7. The mortgagor will be responsible for keeping the property in a good and substantial state of repair and is liable for any charges incurred in respect of same.

8. If a loan commitment is made by Sagicor Life Inc, the funds must be drawn within three months, or six months for construction.

9. Life insurance must be in force with Sagicor Life Inc. for an amount not less than the amount of the loan. This insurance will be assigned to Sagicor Life Inc. as mortgage collateral. The assured will be precluded from cancelling such coverage until the loan is repaid in full. The Mortgagor agrees that Sagicor Life Inc. shall have the right to pay such premiums as may be necessary to maintain such policy(ies) in force and any payments made in this regard shall be added to the principal outstanding.

10. The mortgage deed shall contain the usual form of Covenant against transfer of the mortgaged property during the term of the mortgage, which includes any sale, parting with possession, leasing, letting, change of use or mortgaging without first obtaining Sagicor Life Inc.'s approval in writing.

11. During the term of the loan, additional payments may be made to reduce the principal. These payments must not exceed on an annual basis, in the aggregate, a total of 10% of the outstanding principal balance.

12. Sagicor is hereby authorized to use, give to, obtain, verify, share and exchange credit and other information about me/us concerning my/our credit worthiness with others including credit bureaus, credit reporting agencies, mortgage institutions, insurance companies, credit insurers, registers, our affiliates and any other persons with whom Sagicor has financial dealings as well as other persons authorized by law. Any person whom Sagicor contacts in this regard is also authorized to provide such information to Sagicor. These instructions shall not be withdrawn or revoked during the term of my dealings with Sagicor and even thereafter Sagicor is authorized to continue disclosure of such information.

13. Sagicor will not be held liable for any loss or damage that may be suffered as a result of the disclosure of such information as aforesaid.

14. It must be noted that the application form and associated statements form the basis of any mortgage commitment and should misrepresentation or omission of any material fact pertaining to the application be found Sagicor Life Inc. may withdraw any offer of mortgage finance.

I/We do hereby declare all details & financial particulars given above are true and correct to the best of my/our knowledge and it is accepted that any misrepresentation or omission in this statement may invalidate any loan offer made by Sagicor Life Inc. I/We authorise Sagicor Life Inc. to obtain information from any source that may be deemed necessary in the consideration of this application. I/We undertake to pay all fees and charges in connection with this application and to abide by the terms and conditions as set out in the **"TERMS CONDITIONS FOR MORTGAGE FINANCE"** of Sagicor Life Inc. I/We declare that all particulars given are true and correct to the best of my/our knowledge and belief and that it is accepted that any misstatement or omission in this application will invalidate any loan offer made to me/us. I/We undertake to notify Sagicor Life Inc. immediately of any situation which materially changes the representation of this application.

SIG:____________________	____________________	__________
Name:	Name:	DATE:
APPLICANT 1	APPLICANT 2	