

NEWSLETTER

11th EDITION
SEPTEMBER 2017



**IS YOUR NHF
MORTGAGE
LOAN YOUR
NATIONAL
CAKE?**

**AFFORDABLE HOUSING
SCHEMES AVAILABLE TO A
NIGERIAN WORKER**

**WHY OWN A HOME
IN AN ESTATE?**

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Editorial

Hello & Welcome!

If you are a regular reader of our Newsletter, you would have noticed that we are consistent with bringing important information you would need if you or your loved ones are considering Mortgage.

This information should guide you towards making a more informed decision as you begin the process of owning your own home. Existing mortgagors would also find it useful.

As a leading Primary Mortgage Bank(PMB), our interactions with the average 'man on the street' as well as stake holders in the industry over the years, reveal the need for more awareness and education in the area of Mortgage and this we have continued to do through different fora with a view to bridging this knowledge gap.

In this Edition, lead articles like "Is your NHF Mortgage loan your

National Cake?", "Affordable Housing Scheme Available to a Nigerian Worker"(and self employed individuals too), and "Why Own a Home in an Estate?" would give you a better understanding of 'Mortgage', how it works and why you should consider estate living.

It also examines how existing mortgagors could have a debt-free experience whilst living in their houses. In addition, there are tips on property maintenance which all home owners would find useful.

Some of our leading products are listed on the cover page and include- PMBL Mortgage, NHF Mortgage, PMBL LOAN, FAST TRACK Mortgage, Renovation Loan among others. Please visit or call us today to discuss which one is right for you.

We have choice properties still selling within Abuja, its environs and in other parts of the country. These properties are for

residential and business purposes and are located in High Brow areas such as Katampe, Mabushi and along the easily accessible airport road, Abuja. Others include Karu, Enugu, Owerri, Umuahia, Badagry Lagos, Port Harcourt, etc. We are only a phone call away.

Finally, are you aware that the apex Bank, the CBN has extended the window period for BVN update for PMBs?. This is a reminder to all our customers who have not done so to take advantage of this opportunity and urgently visit any of our branches for the update.

We would like to read from you to know your thoughts about this edition.

Go ahead, read and get informed!

Aneke, Oluchy
Editor

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CORPORATE VISION

To be the leading mortgage institution in Nigeria with a strong geographical spread

CORPORATE MISSION

To improve the welfare of Nigerians through the provision of efficient, stress-free and quality house delivery service at affordable cost.

O U R C O R E V A L U E S :

**TOTAL COMMITMENT
TO CUSTOMERS'
SATISFACTION**

We believe that our success is hinged on our Customers Total Satisfaction

INTEGRITY

We believe in operating with the utmost integrity, where the law is not only upheld but respected, and promises made are kept

COURTESY

We believe in the dignity of each customer, therefore courtesy is a way of life for us

TRANSPARENCY

We earn the trust and confidence of our customers through transparency in all our dealings

CONFIDENTIALITY

We respect our clients ability to make informed choices about the sharing of their own information

IS YOUR FMBN/NHF MORTGAGE LOAN YOUR NATIONAL CAKE?

- Jonathan Onyeador Head, LSPO



When the cliché national cake is used in the Nigerian phraseology, certain schools of thoughts are held by different sets of individuals. The most widely held belief is that which qualifies the Oil wells in the Niger Delta region of the federation. Huge sums of money from the sales of crude oil from these wells are distributed through Federation Account to the three tiers of Government monthly. This money has been viewed by many as “national cake.” It may be postulated and rightly too, that people when making reference to national cake connotes negativity. They see national cake as an opportunity to grab their own share of the common wealth rightly or wrongly. *If one is opportuned to be in authority, he/she would then use the position to grab his/her own share of the national cake. The catchword here is grab. Grab connotes forceful and illegal takeover of*

the common wealth(National cake.)

Unfortunately, this idea of grabbing one's own share of the national cake has been enshrined in the psyche of many Nigerians and this has led to endemic and near c a n c e r o u s corruption in the country.

Having painted a few scenarios of what we regard as National cake we may proceed to ask the question, “is your NFH mortgage loan your national cake?”

This question has become pertinent

in view of the high level of defaults in NHF mortgage loan repayments leading to the death of many mortgage banks in Nigeria. Truth is some people took NHF mortgage without any intention of repaying the loan. They see mortgage as their own share of national cake. Since they are not in a position of authority to allocate resources, they reasoned wrongly that taking up a Federal Mortgage Bank of Nigerian loan to acquire a house is their own National cake.

This set of mortgagors, having taken possession of the mortgage properties, would not make repayments for period ranging from 12-48months and would opt to drag the primary mortgage bank to court when they are compelled to vacate the properties.

The mortgage loan given to qualified persons under the National Housing Fund(NHF) is not a National cake. It is what it is- a loan. The fund is built up by *deductions taken from the income of Nigerians and represents the sweat of many Civil Servants and self employed individuals who are contributors to the scheme.* contributors and subventions from Federal Government to provide loan at a reduced rate to qualified person in public and private sectors to enable them own their own homes. This is a 'privilege loan' as it is widely insufficient to cater for the huge deficits that exists in the housing sector. As a privileged loan, one is expected to count himself/herself lucky to be granted it since many people desiring to could not access it.

It is therefore expected that those that are availed of the loan should be making their repayment so that funds would be available for offer to desirous contributors. By not making your monthly repayments, you are indirectly depriving others of the opportunity to access the NHF loan and own their properties. By not repaying your mortgage loan you are directly contributing to huge bad debt for the primary mortgage bank and indirectly to the Federal mortgage bank. By not paying your mortgage, you have contributed directly to huge provisioning for bad loans by the mortgage banks which may wipe off their shareholders fund and ultimately lead to closure of business and job losses.

The vicious effect of not repaying your NHF mortgage loan and at the same time unwilling to vacate property under mortgage cannot be overemphasized as shown above. Therefore a mortgage loan should never be regarded as a national cake.

WHY OWN A HOME IN AN ESTATE?

- Maureen Emeana, GM DR



The concept of estate building pre-dates our national independence. Then it was the European Quarters and later Government Reserved Areas also known as GRAs.

As an intending home owner, why should you opt for a home in an estate rather than adopting the age-long model of individuals building houses of their choice and at their pace? There are over riding benefits of owing a home in an estate as against building for the following reasons:

1) Living in an estate environment provides a healthy social life and encourages bonding thorough communal living.

2) The estate building model is more likely to ensure that building documentations are perfected and proper title obtained. Individuals often find the rigours of obtaining proper documentation cumbersome and in the process of cutting corners expose the building to demolition etc.

3) Individuals in constructing their buildings tend to be less exacting in supervision to meet approved plans i.e where approval is obtained at all. An Estate Developer is obligated to obtain approved building plans as a basic requirement and also ensures adequate self supervision in addition to supervision of regulatory authorities. Little wonder therefore that cases of building collapse are more rampant

with individual construction and hardly heard of with estates.

4) Infrastructural provision such as roads, electricity apparatus, water etc are likely to be in place in estates before prospective residents move in. This is not necessarily so with individuals.

5) Estates usually provide security personnel from registered security companies, better trained and more effective than individuals who usually employ unskilled persons sometimes of no known address who have often been known to compromise security. In some estates such as Trademore estates across the country, Police posts are provided to offer round-the-clock security to all residents.

6) A lot of modern estates now make convenience of residents top priority, Schools, Supermarkets, Churches and Mosques, Pharmacy shops, recreational facilities such as swimming pools, tennis courts, barbing and hair salons etc are all located within the estate. Apart from the obvious convenience, residents reduce the time they are obliged to be on the road thereby enhancing personal safety.

7) Estates reduce environmental hazards more than individual houses. Proper drainage and waste disposal facilities are usually put in place in estates compared to individual who emphasize less on these, exposing themselves to health, safety and other hazards.

8) Generally, the estate development model has worked in most developed countries as a strategy of housing development. The often touted 17 million housing deficit in Nigeria can obviously not be addressed using the individual housing development model. For instance, The Trademore Megacity Estate of about 2,500 housing units of various sizes in Lugbe, Abuja could be providing accommodation for about 20,000 persons or more. Yet it was constructed in less than four years. Think about how many years it would take to build a town of 2,500 houses individually. Some towns are about 100 years old yet are not able to build 10% of the houses in Trademore Estate, Lugbe.

The estate development model remains the fastest way of housing development in a country, not only because it has worked in developed countries but also because it has made significant positive difference since its growing use in Nigeria. What is needed are support policies to strengthen it. These policies would include but not limited to rethinking our current mortgage model, reviewing the Land Use Act, reviewing the law to make it possible for pension funds to finance real estate etc. This in our view is the way forward.



MANAGING AND IMPLEMENTING CUSTOMER RETENTION

– Yetunde Salau, BM Gwarimpa

During growth, it becomes more important for smart organizations to track not only what enables the organization gain new customers, but what helps the organization keep existing customers. Customer Retention- can be defined as a popular marketing strategy that

involves focusing on meeting or exceeding customers expectation. Customer retention is a product of customer satisfaction/delight so is business growth equated with customer acquisition. The more new customers, the higher the business growth and the more the need

for such customers to be retained. This retention can only be achieved when organization not only implement metrics to track and manage this growth but also execute specific customer retention strategies.

THERE ARE TWO STRATEGIES FOR RETAINING CUSTOMERS

- External strategies
- Internal strategies

SOME EXTERNAL STRATEGIES ARE

- Observe customers' behavior
- Survey customer reaction(Questionnaire)
- React ositively to customers expectations
- Respond to customer's request
- Appreciate customers
- Frequent communication (follow up)
- Create customer loyalty through innovation
- Look into customers' questions, concern and complaints and communicate

SOME INTERNAL STRATGIES ARE :

- Provide extraordinary customer services
- Invest in employees
- Hire the right employees
- Talk to customers politely.
- Courtesy system
- Product or service integrity
- Measure lifetime value
- Motivate employees

BENEFITS OF CUSTOMER RETENTION

- Long term ustomers tend to be satisfied with their relationship with the company and less likely to switch to competitors, making market entry or competitors' market share gains difficult.
- Regular customers tend to be less expensive to service because they are famiiar with the processes involved, require less "education" and are consistent in their order placement.
- Retained customers tend to be less inclined to switch and also tend to be less-price sensitive
- Loyal customers become brand advocates.





MORTGAGE RECORDS MANAGEMENT

- Culled from Webarchive

WHAT ARE MORTGAGE RECORDS

A Mortgage record is invariably linked to primary mortgage institution's official transactions maintained as evidence. Accordingly, "Mortgage records" can be defined as documents consciously retained as evidence of an action, or a recorded information or data in any physical format or media created or received by a Mortgage institution during its course of official transaction and kept as evidence of policies, decisions, procedures, functions and activities.

WHAT THEN IS MORTGAGE RECORD MANAGEMENT

Mortgage Records Management refers to the whole range of activities which mortgage institutions perform to properly manage its records. Such records are managed by various departments as it relates to their functions.

Content, Context and Structure of a mortgage record

In order to serve as evidence, a record should be complete and must possess the following three elements

1. Content – This refers to the information or ideas the record contains
2. Context – this refers to the information about the circumstances in which the record is created, transmitted, maintained and used (e.g. who created it, when to whom it was sent, why)
3. Structure – this means the physical and logical format of the record, and the way parts of the record relate to each other.

WHY IS MORTGAGE RECORD MANAGEMENT IMPORTANT

Mortgage Records Management is important because it supports Primary

- Mortgage institutions to;
- Make decisions based on evidence
- Meet operational, legal and regulatory requirements
- Be open and accountable
- Enhance operational efficiency and effectiveness
- Maintain organization or collective memory

MORTGAGE RECORDS MANAGEMENT POLICY

Good Mortgage records Management starts with a policy which reflects needs of Mortgage institutions. The objective of the policy should be creation and management of authentic, reliable, complete and usable records which are

- (ii) To have been created or sent by the person purported to have created or sent it
- (iii) To have been created or sent at the time purported

Reliability

A reliable record is one whose contents can be trusted as a full and accurate representation of the transactions, activities or facts to which they attest and can be depended upon in the course of subsequent transactions or activities.

Integrity

The integrity of a record refers to its being complete and unaltered.

Usability

A usable record is one that can be located, retrieved, presented and interpreted. It should be capable of subsequent presentation as directly connected to the business activity or transaction that produced it.

Mortgage Records are valuable assets of Primary Mortgage Banks (PMBs).

Good mortgage records management not only helps protect records, but also enhances Mortgage institutions operational efficiency. Mortgage Record management is an important function of Mortgage institutions; we believe that good and proper record keeping is evidence of a well-governed organization and should be seen as an integral of, rather than incidental to, any business. In terms of strengthening corporate governance and promoting good management practices and procedures with government- owned or funded statutory bodies.

Record management reduces risk, improves access and protect Information

Tony Montana

capable of supporting business functions and activities of the organization for as long as they are required.

Characteristics of a mortgage record Authenticity, reliability, integrity and usability are the characteristics of a Mortgage record. The purpose of Mortgage records management policy, practices, guidelines and procedures is to ensure that records should have these characteristic as follows;

Authenticity

- An authentic record is one that can be proven
- (i) To be what it purports to be

EVENTS



DR. MBAKA AND ARC. DANGIWA, THE MD FMBN IN A CHAT



DR MBAKA PRESENTS A CARD TO ARC. DANGIWA



DR MBAKA MEETS WITH DANKANE UMAR ABDULLAHI, EXECUTIVE DIRECTOR, POLICY AND STRATEGY, LOANS SETUP AND PAYOFF



DR MBAKA PRESENTS A CARD TO DANKANE UMAR ABDULLAHI



MELVILLE EBO, EXECUTIVE DIRECTOR, FINANCE AND CORPORATE SERVICES (FMBN) IN A HAND SHAKE WITH DR. MBAKA WHILE MRS UCHEOMA IROHA, ED PMBL LOOKS ON

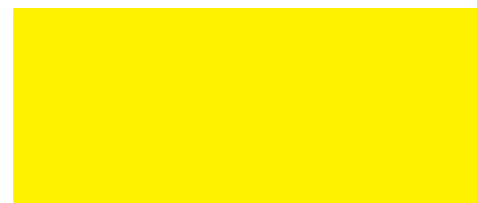


MELVILLE EBO, DR. MBAKA, UCHEOMA IROHA AND KOLAWOLE AKINLOYE, PM (OPS), PMBL



HAJIA RAHIMATU AMINU-ALIYU, EXECUTIVE DIRECTOR, LOANS AND MORTGAGES SERVICES

& PLACES



H/E CHIEF MRS MERCY ODOCHI ORJI, OSINULOMARANMA, WIFE OF FORMER GOVERNOR OF ABIA STATE GIVING HER OPENING REMARKS



OLUCHY ANEKE RECEIVING AN AWARD ON DR MBAKA'S BEHALF



HEAD, CORPORATE AFFAIRS
OLUCHY ANEKE DISPLAYING
THE AWARD PRESENTED TO DR MBAKA



OLUCHY FLANKED BY H/E VICTORIA NWANYIOCHA AGUIYI IRONSI,
EZENWANYI IBEKU, WIFE OF FORMER MILITARY HEAD OF STATE
(LEFT) AND H/E MERCY ORJI (RIGHT)

DEBT RECOVERY

THE CHALLENGES OF A MODERN DEBT RECOVERY OFFICER

-Anthony Okoko, DRO



Disclaimer-any resemblance to any person/persons or organization is purely coincidental (with that out of the way please enjoy the article).

Who is a modern Debt Recovery officer? The officer is responsible for maintaining a complete debt collection portfolio and working with delinquent customers to resolve non-performing loans with a view to utilizing current techniques and technologies.

Sounds straight cut right? Nothing can be further from the truth. In reality recovering debt is seen by many as an unsavory occupation. Indeed it is, especially as many believe erroneously that bank loans are their own share of national cake. Such people put all kinds of hurdles in the way to frustrate, humiliate and sometime endanger the bank staff or their agents who dared to approach them to repay their loans.

Granted that there are often genuine reasons why a client who hitherto was servicing his loan falls short of that responsibility, there are as much flimsy excuses why he will not. These

excuses ranges from “can't you see the economy, you know I just paid school fees, you did not tell me it was Monthly?” etc.

But this is not even all the story, a debt recovery officer has to face at times extremely difficult and desperate debtors who resort to drawing of machetes, pulling of guns, releasing of their guard dogs after them, abuses, assault, keeping them waiting for hours on appointment. The list is endless.

Despite these challenges, a debt recovery officer has a target to meet. His job lies in the hearts and souls of the financial institutions. His ability to succeed will ultimately translate to the survival of the bank and his failures are better imagined than said. That explains why there is often immense pressure from the financial institution for the recovery department to perform.

To work on a tight rope of debt recovery and succeed, a debt recovery officer has to persevere, be very skillful, well trained, patient, professional and understanding to the plight of the debtor. The financial institution is expected to provide the

platform to acquire these skills that will make the recovery officer succeed. It is also expected that the departments within play vital roles in providing supports for debt recovery departments. By providing information requested promptly and working in synergy, the other departments will be assisting the

recovery officer in no small ways to recover the bank's debt.

Of course motivation can be key and many financial organizations use the carrot and stick approach while others use the stick or koboko approach, which in all fairness “oyibo” calls theory X in Management (grammar). Appropriate motivation and clear career growth path will be a panacea to achieving results.

Ultimately in the need to be ahead of the game, all specie must evolve optimally to be at the apex of the food chain. What does this have to do with a Debt Recovery officer I hear you ask?

Very simple, for a modern Debt Recovery officer to be successful in the modern financial ecology, will have to be a Banker, Sociologist, Psychologist, Philosopher, Accountant, Athlete, Politician, Prayer Warrior, Warrior, Ninja and Paramedic among other things to stand a chance to succeed in this demanding occupation.

Best wishes if you are in this interesting occupation.

SOME MORTGAGE RELATED DEFINITIONS/DESCRIPTIONS

-Culled from Investopia



What is a mortgage?

A mortgage is a debt instrument, secured by the collateral of specified real estate property that the borrower is obliged to pay back with a predetermined set of payments. Mortgages are used by individuals and businesses to make large real estate purchases without paying the entire value of the purchase upfront.

Mortgagor and Mortgagee?

Since the buyer/borrower is pledging the property, he/she is "mortgaging" the property and is known as the "mortgagor". The lender is the recipient of the pledge, and therefore is the "mortgagee". MORTGAGOR. BUYER/Borrower. MORTGAGEE.

What is equitable mortgage?

An equitable mortgage in which the lender is secured by taking possession of all the original title documents of the property that serves as security for the mortgage. It gives the mortgagee the right to foreclose

on the property, sell it, or appoint a receiver in case of nonpayment.

What is a legal mortgage?

A legal mortgage is the most secure and comprehensive form of security interest. It transfers legal title to the Mortgagee and prevents the mortgagor from dealing with the mortgaged asset while it is subject to the mortgage.

What is a legal charge on a house?

A legal charge (a type of mortgage) is the means by which lenders enforce their rights to a property; it is registered at Land Registry. It is not unusual for a property to have more than one legal charge registered against it.

Mortgage Banks;

A company, individual or institution that originates mortgages. Mortgage banks use their own funds, or funds

borrowed from a warehouse lender, to fund mortgages. After a mortgage is originated, a mortgage banker might retain the mortgage in portfolio, or they might sell the mortgage to an investor.

What is meant by registered mortgage?

A registered mortgage is registering the document creating the charge on the property by the mortgagor in favor of lender, with sub-registrar. Equitable mortgage will not incur any stamp duty. Registered mortgage will entail stamp duty based on the amount lent or amount for which charge has been created.

AFFORDABLE HOUSING SCHEMES AVAILABLE TO A NIGERIAN WORKER:

- Ijeoma Okoronkwo Head Loans Production

Introduction:

In a bid to reduce the housing deficiency and facilitate affordable home ownership among Nigerians on mortgage and sustainable basis, the NHF scheme was conceived in 1991 under the National Housing Policy & established by IBB administration vide Decree No.3 of 1992.

Following this vision by Federal government and the need to encourage individuals who have long awaited for their loan approval in FMBN, Platinum Mortgage Bank Ltd, evolved and developed fantastic products including Platinum Fast track mortgage. All loans granted by Platinum Mortgage Bank are solely for the purpose of building, purchasing or renovating a residential accommodation.

Types of loans available at Platinum Mortgage Bank:

(a). **NHF:** It is a Federal government scheme handled by Federal Mortgage Bank of Nigeria, which entitles all Nigerians above the age of 21 years in paid employment to a low interest, government funded loan. The interest rate is at 6%, contribution is 2.5% of their monthly salary to fund.

(b). **FAST-TRACK:** It is the Banks' special product developed for intending home owners to have access to their property of choice as early as 48hrs after fulfilling all requirements, at 10% interest rate.

CONDITIONS FOR ACCESSING NHF & PFM:

- Applicant must be above the age of 21
- Must have regular and verifiable source of income
- Must be a taxpayer
- Must meet all financial and documentation requirements.
- In the case of NHF the customer must be a contributor to the National Housing Scheme.

ESTATES AVAILABLE NATION WIDE

Abuja:

Becky 2 Garden Estate Karu
Lape Estate Ado-kassa

Abia:

Trademore Estate Umani

Benue:

Aper Aku Estate Markudi

Imo:

Aviation Village Owerri

Lagos:

Teju Royal Estate Ijaniki
Emmanuel Estate Badagary

How does NHF work?

When an intending customer applies for NHF loan through his PMI (Primary Mortgage Institution), the application is sent to FMBN on his behalf. The borrower is entitled to a maximum loan of fifteen Million Naira (N15,000,000.00) or as determined by the Bank during profiling and affordability check.

How does Fast-track work?

When an intending customer applies for Fast-track loan, his application is processed to determine if he is capable of accessing the loan, as soon as he meets all his financial and documentation requirements, within 48 hours, the loan will be

granted and he takes possession of his property.

Documents Required when Applying for NHF & PFM loans

- Completed NHF/ PFM Application form
- Evidence of NHF participation (In the case of NHF)
- 3 years Tax Clearance Certificate
- Copy of valid ID card
- 6 months statement of account & 3 months pay slip
- Copy of birth Certificate/ Age declaration
- 9 Passport photographs
- Evidence of payment of equity contributions

Refund of NHF Contribution:

The refund of the contribution made is with 4% interest rate and it is available for the following persons:

- A contributor who has not obtained a housing loan upon attaining the age of 60.
- Retirement from employment upon attaining the age of 60.
- Death or permanent incapacitation.
- Retirement after the attainment of 35 years of service
- Refund is also made to a contributor that has obtained loan, liquidated the loan and has attained the age of 60 years.
- Refunds are also made to the next of kin of the deceased contributors in the event of death.
- Refund is processed and repayment effected within 3 months of receipt of the application.

RIGHTS OF A MORTGAGEE AGAINST THE MORTGAGOR

– Ugonma Eke, Ag. Head Legal

Where a mortgage is created, both the mortgagee and the mortgagor have certain rights. This article will discuss on two(2) rights of the mortgagee and subsequently we will discuss other rights of the mortgagee and rights of the mortgagor. The 2 rights to be discussed include:

1. FORECLOSURE
2. POWER OF SALE

1. An Order of foreclosure is a common remedy. Foreclosure is an order of court wherein the equity of redemption of the mortgagor (mortgagors right to redeem) and all other persons claiming through him are extinguished so as to vest the mortgage property absolutely in the mortgagee.

Under foreclosure, a mortgagee applies to the court to transfer the mortgagors title to him. Usually foreclosure order is granted in stages: first an order nisi – when an order is made nisi, redemption is still possible for a period and when the mortgagor still fails to redeem, then upon another application by the mortgagee, a decree absolute will be granted.

2. The Power and right of a mortgagee to sell the mortgaged property is central to legal mortgages created by deed, however this requires that:

- a. the mortgage is by deed
- b. the mortgage money has become due
- c. there is no contrary intention in the mortgage deed.

This right can only be employed if the power of sale has arisen and is exercisable. The Power of sale arises where the mortgage debt is not paid at the time fixed for payment. The Power of

sale becomes exercisable if any of the under listed conditions have been met:

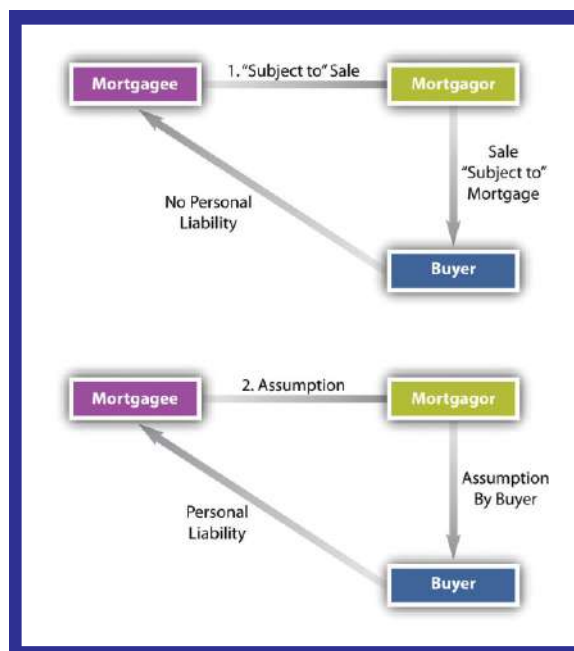
- a. Notice requiring payment of the mortgage money has been served on the mortgagor and there is default of payment for 3 months consecutively.
- b. Some interest under the mortgage is in arrears and unpaid for 2 months after

him realize his security. His motive for selling is immaterial even if it is disadvantageous to the mortgagor. However, he should not sell to himself, directly or through his agent. He only needs to act honestly and in good faith.

Similarly, the courts have no right to inquire into the motives of the mortgagee for exercising his Power of Sale since the power is bestowed on the mortgagee for his own interest. The circumstances in which this power can be set aside are:

- a. Where there is some corruption or collusion in respect of the sale by the mortgagee to amount to fraud.
- b. Where the sale is at such low value that it raises an inference that there is fraud in the sale.
- c. Where there is evidence that the money has been paid in full.
- d. Where the mortgagee sells to itself.

The only way a mortgagor can stop the exercise of the mortgagee's power to sell is for him to pay the money in full.



becoming due.

c. There has been a breach of some provisions contained in the mortgage deed or under the provision of the Act governing the state where the property is located.

It is important to note that the mortgagee must wait for the power of sale to arise, if not, a sale to a subsequent purchaser will be invalid. Where however the power of sale has arisen but has not been exercised, a subsequent purchaser's title will be valid.

In exercising his power of sale, the mortgagee is not a trustee of the mortgagor. The Power is given to the mortgagee for his own benefit to enable

The proceeds of a sale of a mortgage property must be applied as follows:

- a. Pay up the mortgage having priority.
- b. Pay outstanding interest.
- c. Pay cost acquired for the sale
- d. Pay balance to person entitled to equity of redemption.

Where the proceeds of the sale does not satisfy the principal and interest, the mortgagee can sue the mortgagor in court to recover the balance because of the mortgagors primary undertaking to pay the principal and interest. This covenant is primary and enforceable until the total money is liquidated.



PROPERTY MAINTENANCE AND PRESERVATION GUIDELINE

“Maintenance is an important part of home ownership” if you are a first-time homeowner, there are some aspects of upkeep you may not even have realized needed to be done.

Now that you are a home owner, it is time to think about getting your house in shape for your safety, weather conditions and general upkeep by taking a few simple steps to make sure your home is ready for the changing seasons.

1. SAFETY:

Having purchased a home, it is obligatory to secure your property first. This is to avoid trespassing into your home or land area. This can be done by constructing a fence. It helps to keep your home safe.

2. DRAINAGE SYSTEM:

It is important in home ownership to construct a drainage system in your compound to allow easy flow of water. Clogged drainage's tend to prevent water from flowing freely especially when it rains; this tends to affect the foundation of the house and also cause water log in your compound which breeds mosquitoes and other types of insect. At all times ensure your drainage's are clean and free of any debris to avoid blockages.

3. LANDSCAPING AND DECORATION:

Landscaping can improve and beautify your home. These include: planting of flowers and placements of flower pots etc. When planted ensure it is watered constantly especially during the

dry season.

4. HOME INSPECTION AND IMPROVEMENT:

Following your success in becoming a home owner, ensuring your home is up to shape at all times is paramount. We encourage you to inspect your home on a routine basis to identify any need for maintenance or repair easily, so that your home keeps its value and remains comfortable.

The following are necessary in home management:

1) BUILDING STRUCTURE:

This relates to the roof, walls, foundation or building structure. As soon as you note any defects i.e cracks on walls, roof leakages.

Please contact a professional to commence repairs in your house. "remember a stitch in time saves nine"

ii) ELECTRICAL WIRING:

At all times ensure your electrical wires are intact and properly fixed to avoid a fire outbreak.

iii) FIRE SAFETY:

It is important to ensure that at each time an appliance, electrical sockets or gas cooker is not in use you unplug it or switch it off and also ensure flammable substances are not in harms way. It is advisable to own a fire extinguisher in case of a fire outbreak. The fire extinguisher in your home must be checked every year and serviced properly by an approved sales rep.

iv) BROKEN DOORS AND WINDOWS:

Always ensure that your broken doors and windows are fixed, this prevents insects, termites, and

unwanted animals from having access to your home. It also keeps you safe from trespassers.

v) INSURANCE

Insurance is mandatory for all mortgage properties offered by Platinum Mortgage Bank Limited.

recommended insurance companies and ensure you continually meet expected payments. This equips you with the right claims in case of unexpected incidents e.g flooding etc.

"Maintenance is an important part of home ownership" if you are a first-time homeowner, there are some aspects of upkeep you may not even have realized needed to be done."

Our goal is to ensure a clean, peaceful, attractive, safe neighborhood and an enjoyable estate by enhancing the quality of living in all our properties. These guides are provided by PLATINUM MORTGAGE BANK LIMITED with the intent to ensure that the use and maintenance culture of any property is in compliance with the recommended values and standards of living.

The Bank provides guidance on various insurance products with very reputable insurance companies as it relates to mortgage properties. Kindly endeavour to subscribe to one of the Platinum Mortgage Bank

For more information please contact the
Customer Relationship Officer on 07052751582





ABOUT PLATINUM LUXURY VILLA

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Platinum Luxury Villa is a state of the art ultra modern housing estate comprising of 54 styles housing structures of:

- 39 Choice terrace duplexes of 5 bedrooms and 1 BQ
- 7 Fully detached duplexes of 5 Bedrooms and 1 BQ
- 8 Semi-detached duplexes of 4 bedrooms with 1 BQ
- This Housing Estate situates at Katampe, slightly after Maitama, along the Kubwa express way. The Platinum Luxury Villas is beautifully flanked by the mountain and overlooking the Kubwa highway. The terrain is great as it is surrounded by nature. The Homes are very well equipped with wardrobes, kitchen cabinets and many more.
- There is a 500 KVA stand-by Generator
- The streets are serene, quiet with beautiful paved walk way.

OTHER FEATURES INCLUDE:

- City- Water Supply & Borehole system
 - Estate CCTV ■ Street Lightening
 - Club House ■ Swimming pool
 - Underground Drainage System of High Quality
 - Lawn Tennis Court
 - Central Sewage System & Estate Management Office
 - Creche ■ Etc
- To book an appointment or schedule inspection , get in touch with us today through any of our branches or Visit: www.pmb1-ng.com email: info@pmb1-ng.com*



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URUNWA - 08023203550 . KOLA - 0803 820 4933

CHRISTY - 0803 300 6021 . OBIOMA - 0803 374 4159

Contact us:

Corporate Head Office :
61 Yakubu Gowon Crescent,
Asokoro -Abuja

Lagos Regional Office:
90 Oguntiamo Drive,
Surulere Lagos State

Eastern Regional Office:
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Corporate Head Office:
61 Yakubu Gowon Crescent,
Asokoro Abuja

Lagos Regional Office:
90 Ogunlana Drive,
Surulere Lagos.

Eastern Regional Office:
No 2 Bank Road Umuahia
Abia State

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