

THE FMBN INTERNAL RECORDS OFFICE (IRO) AT A GLANCE

ESTABLISHMENT OF THE IRO

The FMBN internal Record Office (IRO) was established by the Bank and began operations in July 2011.

It admits and records equitable mortgages from primary mortgage Institution (PMIS) as security for NHF loans, on the basis of which the loan is disbursed pending perfection of the mortgage and its assignment to FMBN.

OUR GOAL

Performing the role of a catalyst in the National housing fund (NHF) loan cycle.

ESSENCE OF THE I.R.O:

To bridge the numerous challenges encountered in perfecting mortgages or obtaining acceptable security as required by the NHF Act as a prerequisite for disbursing NHF loans.

WHAT DO WE DO?

- ✓ The IRO provides a platform for an alternative security which is achieved by creating and accepting equitable mortgages for NHF loans.
- ✓ The IRO accepts original allocation letters, Executed Deeds of Assignment, Deeds of legal mortgage and sale and Administration Agreement (equitable mortgages) of properties from NHF applicants on the strength of which the loan is disbursed to the NHF contributor, through an accredited PMI, pending the perfection and Assignment of the mortgage to FMBN.
- ✓ We entertain request for search queries for NHF customers and the general public through a computerized process.
- ✓ Provide digital archives of NHF title and supporting documents.
- ✓ Enhance perfection of mortgages.
- ✓ We liaise with land authorities to safe guard the interest of FMBN over concerned properties.
- ✓ We scrutinize documents submitted and provide standardized template for use.

WHO CAN USE THE IRO

- ✓ All eligible NHF applicants who are yet to obtain requisite title documents.
- ✓ All PMIs and developers who wish to participate in the scheme.
- ✓ All PMIs who do not have interim security such as Bank Guarantee or other alternative security required by the bank.

ELIGIBILITY TO USE THE IRO

- ✓ All members of the public upon the payment of requisite fee.
- ✓ All PMIs and Developers whose NHF loan application have been approved.

HOW TO USE THE IRO PROCEDURE FOR APPLICATION

STAGE 1: The developer submits the following:

1. Application for registration and accommodation under the IRO (for approved NHF loans only)

Application is accommodated by:

- i. Duly completed FMBN registration form.
- ii. Letter of undertaking not to re-issue allocation letters.
- iii. Two copies of the NHF applicant's allocation letters (duplicates) with a passport photograph of the applicant affixed there on.
- iv. Survey plans and all supporting documents for the issuance of C of O as required by the relevant issuing authorities.
- v. Receipt of payment of registration fee of N250, 000.00 by the estate developer.

STAGE2: The NHF contributor and the PMI among others submit the following:

1. Receipt of payment of registration fee of N2, 000 per applicant.
2. Executed Deeds of Legal Mortgage and Sale and Administration Agreement (SALA).
3. Receipt of payment of perfection fees which is 10% of the loan sum.
4. Notice to relevant Land Registry of FMBN's equitable interest in the property and authority to collect title document.
5. Executed Deeds of Assignment of the mortgage between FMBN and PMI.

BENEFITS OF THE IRO

- ✓ It quickens the NHF loan cycle.
- ✓ Ameliorates the problems/challenges usually encountered by the PMIs in providing interim securities such as Bank Guarantee and other alternative securities required by FMBN for NHF loans
- ✓ It provides back up for title documents of NHF applicants (that take advantages of IRO) through central data bank.
- ✓ Enables verification, search and retrieval of NHF title and supporting documents submitted to IRO.