



YOUR MORTGAGE TOOLKIT

A STEP BY STEP GUIDE

Your Bank,

for turning your wants and needs into
your perfect home.

Consult with a friendly mortgage professional today.

- ✓ Mortgage
- ✓ Home Improvement Loan
- ✓ Land and Home Bundle
- ✓ Debt Consolidation



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MEET OUR CREDIT SPECIALISTS

National Bank of Dominica Ltd.
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WE'RE HERE FOR YOU!

We know that building, purchasing, or refinancing your home can be exciting but stressful.

We have a highly experienced team of specialists to work with you to ensure that you choose the best option for your dream home.



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ARE YOU READY FOR HOME OWNERSHIP?

Visit your bank to determine your affordability. Our credit specialists are ready to assist you!

THINKING ABOUT APPLYING FOR A MORTGAGE?

Here is a list of personal loan documents NBD will require.

- ✓ Picture Identification
- ✓ Letter of Employment or Financial Records for the most recent 3 years
- ✓ Two (2) Recent Salary Slips
- ✓ Credit Reports
- ✓ Two (2) Credit Bureau Reports (non-residents)
- ✓ Copy of Income Tax Returns for the most recent three (3) years (non-residents)



HERE IS A QUICK GUIDE TO OUR MORTGAGE PROCESS

1. Submit the requirements as detailed on page 6.
2. An NBD credit specialist will assist you in completing the necessary forms and advise you of other requirements.
3. Your application is submitted for review and decision.
4. An approval will be communicated to you as well as any pre-disbursement requirements.
5. You will sign-off on collateral documents.
6. Disbursement of your Mortgage!
 - a. **Home Construction:** A first disbursement is processed to commence construction, in line with Bill of Quantities & Estimates.
 - b. **Property Purchase:** Disbursement is facilitated through a Lawyer selected by the client who will, from NBD's list of authorized layers remit payment to the vendor and prepare the Certificate of Title.
7. Your credit specialist will partner with you to monitor the progress of construction.
8. Periodically, progress reports from an NBD approved Quantity Survey will be conducted to confirm progression of works according to the approved building plan. At minimum, reports will inform of the value of works executed and estimated cost to complete the building.
9. Immediately inform your credit specialist as soon as construction is completed (roof is on, doors and windows are installed).
10. NBD will initiate a valuation upon completion of the building to update your insurance coverage and determine market value of your property.
11. Move In!
12. Thereafter, we keep you protected. Every three years, NBD will initiate a valuation to ensure your homeowner's insurance coverage is up to date.



ADDITIONAL DOCUMENTS

During the application process, your credit professional may request the following.

1. Letter of Intent to sell from the vendor (if purchasing).
2. Copy of the Certificate of Title.
3. NBD initiated property valuation.
4. Three (3) copies of Land/ Survey Plan to prepare the new Certificate of Title.

NB: Survey plans with more than one owner can be either Tenants in Common or Joint Tenants.
5. Approved Building Plan.
6. Letter of approval from the Planning Authority.
7. Bill of Quantities and Estimates prepared by an NBD accepted Quantity Surveyor.
8. Life Insurance based on the value of the mortgage.
9. Property Insurance to cover Replacement Cost of the building.
10. Salary Deduction Order (if applicable).
11. Savings Collateral (if applicable).
12. Building Contract with a reputable builder.



NBD APPROVED LAWYERS

NBD's Attorneys are engaged to transfer and register Certificates of Titles pledged as collateral.

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NBD APPROVED QUANTITY SURVEYORS

Quantity surveyors utilize the approved building plan to provide bills of quantities and cost estimates for building construction.

They also provide periodic reports during the construction process to indicate the cost of works executed and the cost to complete works at various intervals.

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INSURANCE TIPS

Here are some simple things to do as a homeowner, to ensure that you safeguard your home and family.

1. Advise your bank when home construction is complete to avoid denial of insurance claims.
2. Notify your Insurer and Bank of any change in use of the building. Declare any commercial activity to ensure correct coverage and prevent voiding of insurance claims. Commercial Activity can include 3 or more apartment units, business activity by owner or tenants on the property.
3. Commercial activity will incur a higher premium and change the category of your coverage.
4. Insure your property for the full Replacement Cost to avoid penalty of under-insurance in the event of a claim.
5. Improvements made to your building will affect the value of your property. Notify us to ensure adequate coverage.
6. Remember, property valuations are required at least once every three years to maintain adequate insurance coverage.
7. Mortgage clients are free to obtain property insurance independently from any insurance provider in Dominica. NBD also offers property insurance coverage from a consortium of insurers as follows:



Sagicor
General Inc.



Nagico
Insurances



New India
Assurance



Massy
United

8. Life Insurance safeguards your family! We recommend insurance coverage to the value of the mortgage.

PROPERTY INSURANCE FAQs

When is my building considered complete?

When your roof is on, windows and doors installed, or your building is habitable/occupied.

What is Replacement Cost?

The cost to construct or replace an entire building.

What is Average Clause?

A clause in your policy requiring that you bear a proportion of any loss if you are insured for less than the full replacement value of your building. This will reduce claim settlements by the same proportion as the under-insurance. This can result in insufficient funds to repair your damages.

What is deductible?

All property insurance policies carry a deductible for losses due to catastrophe. The deductible is a sum of money that you are responsible for. This will be subtracted from the settlement for any insured loss by your insurer.

What are the applicable deductibles on NBD's property insurance scheme?

2% of sum insured per item per location subject to a minimum of \$1,500 for each and every loss.

Flood – \$1,500

Malicious Damage – \$1,500

Burst Pipe – \$1,500

Fire, lightning, explosion – NIL



INSURANCE

**WE'VE
GOT YOU
COVERED**

WHAT IS COVERED UNDER NBD'S INSURANCE SCHEME?

- 
- ✓ Fire & Explosion
 - ✓ Lightning
 - ✓ Earthquake
 - ✓ Volcanic Eruption
 - ✓ Tsunami
 - ✓ Malicious damage including burglary
 - ✓ Flood
 - ✓ Wind storm
 - ✓ Hurricane
 - ✓ Tornado
 - ✓ Subsidence & Landslip
 - ✓ Bursting or overflowing water pipes
 - ✓ Apparatus or pipes
 - ✓ Theft or attempted theft
 - ✓ Impact of aircraft
 - ✓ Aerial devices, vehicles or anything dropped thereof
 - ✓ Smoke Damage
 - ✓ Falling Trees or Branches
 - ✓ Bush fire
 - ✓ Underground Pipes – \$5,000
 - ✓ Replacement & Repairing of Locks – \$1,500



JOINT TENANCY VS TENANTS IN COMMON

Land can be held by several individuals as co-owners. The beneficial interest of co-owners is either joint or several. Thus the co-owner might be **JOINT TENANTS** or **TENANTS IN COMMON**.

JOINT TENANCY

Joint Tenancy is the right to survivor-ship. The death of one Joint Tenant creates no vacancy in the possession. His interest is extinguished.

If there are more than two Joint Tenants, on the death of one, the survivors continue to hold as Joint Tenants. If there were only two Joint Tenants, on the death of one, the survivor is now owner of the whole property.

Each Joint Tenant has an identical interest in the whole property and every part of it.

The words “as Joint Tenants” must appear after the names of the persons on the document creating the Joint Tenancy (Lot Plans and Certificate of Title).

TENANCY IN COMMON

In Tenancy in Common, there is no right of survivor-ship, and on the death of a Tenant in Common, his share passes according to its own limitation. Tenants in Common have an undivided share or interest in the property.

Tenants in Common may have equal shares or interest in property or they may have unequal shares or interest in property, e.g. they may hold equally or unequally or for interest which may be unequal.

A Tenancy in Common is created by the use of the words “as tenancy in common” after the names of the persons on the document creating the Tenancy in Common or there are no words to indicate a Joint Tenancy (Lot Plans and Certificate of Title).

A detailed architectural floor plan of a building, showing various rooms, corridors, and structural elements. The plan includes dimensions and area calculations such as 15m², 8m², 4m², and 16m². It also features a grid system with letters A, B, and C, and numbers 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

BUILDING A HOME CAN BE STRESSFUL, IF YOU DO NOT HAVE A PLAN.

Here are some tips to **SMART** building.

1. Determine your budget. It's important to know what you can afford. Contact NBD to complete a mortgage assessment.
2. Take time to design your building according to your budget and preference to avoid changes to the building plan during the construction process. This can result in cost overruns.
3. Get a basic understanding of your building plan.
4. Ask the right questions. Examples:
 - Did my plan provide for elevation?
 - What is the square footage of my home?
 - Do I have two exits in the case of an emergency?
 - Do I have a concrete roof or galvanize roof?
5. Consistently monitor the progress of construction.
6. Consider a project manager or supervisor if you can afford.
7. Stick to the building plan. Deviation from the building plan can result in cost overruns.
8. Immediately inform your credit professional of unforeseen expenses.
9. Cost savings from the early stages of the project should be kept for utilization towards the end of the project where expenditure maybe higher.

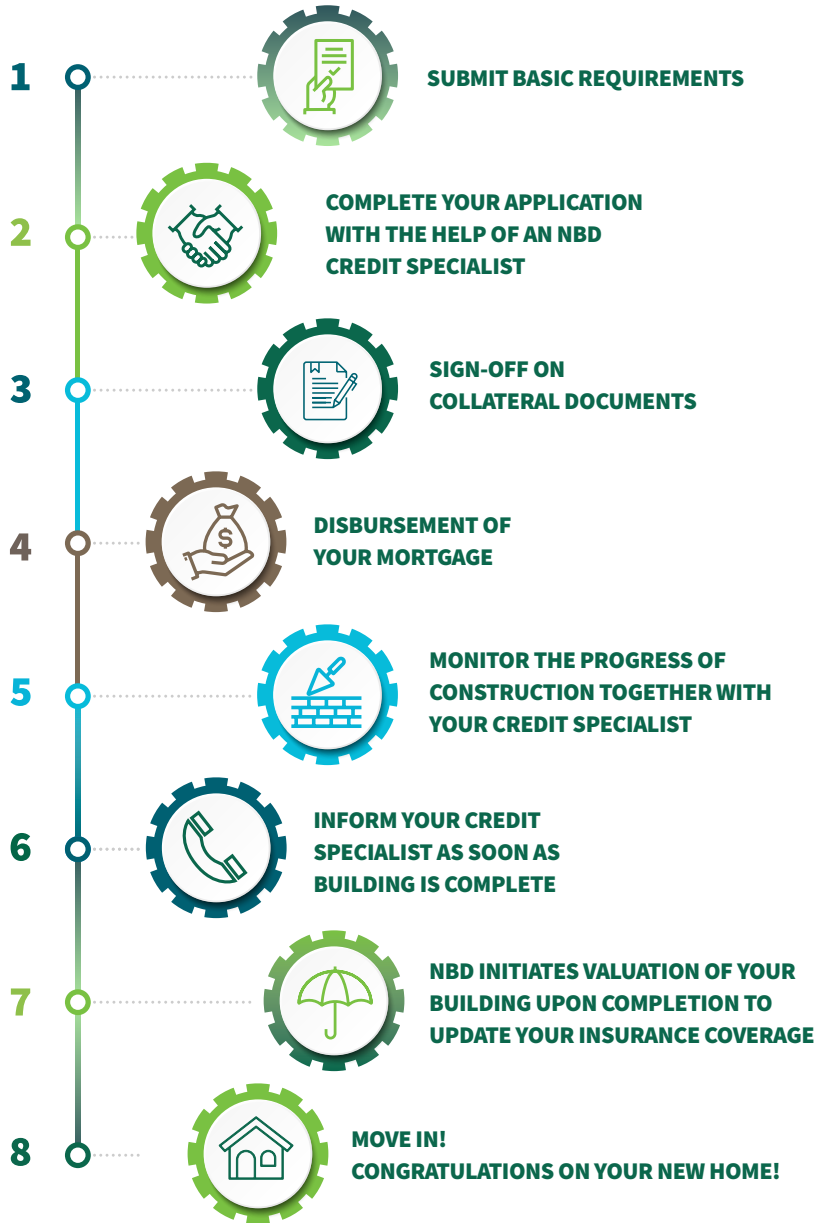
REMEMBER WHAT'S IMPORTANT.

MAKE A NOTE.

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OUR MORTGAGE PROCESS IN A NUTSHELL





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