

APPLICATION FORM

BML Real Estate Loan

For construction of :

Residential Properties - House, Flat, Condominiums , Row Houses etc.

Commercial properties - Guest House, Shops, Corporate Offices etc

For Bank use only

Customer No:

--	--	--	--	--	--	--	--

Loan Reference No:

--	--	--	--	--	--	--	--

LOAN FEATURES

Qualifying age

Maximum age limit to apply for a Loan is 60 years. If you are unable to meet this criteria, please submit your application in joint capacity with another party. Qualifying age is not applicable if loan repayment can be met from project income.

Interest rate & Own contribution

Interest rate will vary depending on own contribution (If it is already invested, source of investment and documents for proof of investment must be provided. If own contribution is yet to be invested, evidence must be provided).

Repayment period

Maximum repayment period for Real Estate Loan is 15 years (180 months). Repayment period will be fixed based on your repayment capacity.

Repayment capacity

Your personal monthly net income from all sources including the proposed project (if it is an income generating project) must be sufficient to cover the proposed repayment amount. All income must be routed via BML for at least 12 months and verified through documents for it to be considered in assessing the repayment capacity.

Mortgage

Security type normally accepted by Bank includes house property and vessels. However, vessels alone will only be considered under exceptional circumstances at the discretion of the Bank. Mortgage over the property being financed is insisted and value of the property or vessel offered must be sufficient to cover 150% of the requested loan amount. Mortgage should be insured via BML Insurance.

Necessary Permits

Applicant should have necessary permits from concerned authorities for construction of the building. If the applicant does not own the property or land to be constructed, applicant must have an agreement with the owner, permitting, mortgage and assigning lease hold rights of property to the applicant.

If you fulfill the above criteria, please complete the application form and return it together with supporting documentation to the respective branch where your account is operated.

SECTION 1A: APPLICANT DETAILS (PERSONAL BANKING CUSTOMERS ONLY)

Full name	(If more than one applicant, please fill and submit a copy of sections 1-6 for each applicant)		
ID Card No.	<input type="text"/>	Age	<input type="text"/>
Permanent Address	<input type="text"/>		
Present Address	<input type="text"/>		
Contact Nos.	<input type="text"/>		
Occupation	<input type="text"/>		
Place of Work	<input type="text"/>	Years in Job	<input type="text"/>
Educational Qualification (Please tick relevant)	<input type="checkbox"/> O - Level	<input type="checkbox"/> A- Level	<input type="checkbox"/> Graduate
	<input type="checkbox"/> Post Graduate	<input type="checkbox"/> Other, please specify
Marital Status (Please tick relevant)	<input type="checkbox"/> Single	<input type="checkbox"/> Married	<input type="checkbox"/> Widowed
	<input type="checkbox"/> Divorced		
Details of Spouse (If applicant is married)			
Name	ID Card No.	Contact No.	Occupation
.....
.....
.....
.....
No. of children (from all marriages)		Aged below 18 years	Aged above 18 years
No. of joining borrowers		Relation of joining borrowers	

SECTION 1B : APPLICANT DETAILS (BUSINESS & INSTITUTIONS ONLY)

Name	<input type="text"/>		
Registration No.	<input type="text"/>	Registered date	<input type="text"/>
Legal entity (Please tick relevant)	<input type="checkbox"/> Private limited company	<input type="checkbox"/> Public limited company	<input type="checkbox"/> Sole trader
	<input type="checkbox"/> Partnership	<input type="checkbox"/> Other, please specify
Registered Address	<input type="text"/>		
Present Business Address	<input type="text"/>		
Phone No.	<input type="text"/>	Fax No.	<input type="text"/>
E-mail	<input type="text"/>		
Main lines of business	<input type="text"/>		
Total investment	<input type="text"/>		

Details of Shareholders

Name	ID Card No.	Designation	No. of shares held	% of shares held
.....
.....
.....

SECTION 2: BANKING DETAILS

Bank/Branch	Account Number	Currency
	<input type="text"/>	<input type="checkbox"/> MVR <input type="checkbox"/> USD
	<input type="text"/>	<input type="checkbox"/> MVR <input type="checkbox"/> USD
	<input type="text"/>	<input type="checkbox"/> MVR <input type="checkbox"/> USD
	<input type="text"/>	<input type="checkbox"/> MVR <input type="checkbox"/> USD

SECTION 3: INCOME & EXPENDITURE DETAILS (PERSONAL BANKING CUSTOMERS ONLY)

Average monthly income

DETAILS	AMOUNT	ACCOUNT INFORMATION (through which income is routed)	
		Bank	Account number
Salary			<input type="text"/>
Fixed allowances			<input type="text"/>
Rent			<input type="text"/>
Net income from business			<input type="text"/>
Others (specify)			<input type="text"/> <input type="text"/>
Total income			

Average monthly expenditure (please provide breakdown of major sources)

DETAILS	AMOUNT
Rent	
Food	
Utilities & other bills	
School expenses	
Existing loan repayments	
Other credit facility repayments	
Others (specify)	
Total expenses	
Monthly net income	

SECTION 4:

ASSETS OWNED BY APPLICANT

Tick where applicable

Fixed Deposit

Provident fund

Shares

Pension fund

Movable (Please write the quantity of each type of asset you own in the boxes provided)

Motor cycle

Car

Vessel

Others, please specify

Is your asset insured? No Yes, please list all insured asset(s)

If asset(s) are used for commercial purposes, please specify

No. of asset(s)

Annual income:

Immovable (Please fill all applicable details)

Property name

Country

Is your property mortgaged?

Is your property insured?

Yes No

Yes No

Yes No

Yes No

SECTION 5:

LIABILITY / CREDIT FACILITY DETAILS

Existing loans and borrowing from third parties

Lender's name	Amount borrowed	Purpose	Amount outstanding	Security
.....
.....
.....

Other credit facilities (Credit Schemes, Letters of Credit, Overdrafts etc)

Name of Institute	Amount borrowed	Type of facility	Amount outstanding	Security
.....
.....
.....

Credit cards

Name of Institute	Card type	Card limit	Amount outstanding	Expiry date
.....
.....
.....

Corporate / Personal guarantees provided for credit facilities in the names of other persons / entities

Borrower's name & ID no.	Lender's name	Type of facility	Guarantee amount
.....
.....
.....

Collateral / Securities provided for credit facilities in the names of other persons / entities

Borrower's name & ID No.	Collateral provided	Lender's name	Type of facility	Amount outstanding
.....
.....
.....

SECTION 6:

DETAILS OF RELATED BUSINESSES

Any company in which the applicant holds shares or position on Board of Directors

Name of entity	Registration No.	Registered Date	% of shares held
1
2
3
4

SECTION 7:

DETAILS OF THE PROJECT TO BE FINANCED

Name of property being financed

Name of owner(s) ID Card No.

1

2

Purpose

- Construction of new property OR Extension of existing property
 Renovation of existing property
 Refinance facility availed from Current loan outstanding:
 To increase my existing construction loan

Meet cost escalations Complete next phase

Other (specify)

Loan amount previously taken Additional funds required

Other details

Date of commencement Expected date of completion

Size of land Size of construction area

If the project has already commenced, percentage completed

Details of work to be completed from requested financing

Utilization of the property

Floor	Description of layout	Current rental	Proposed rental
Ground			
1			
2			
3			
4			
5			
6			
7			

8			
9			
10			

Construction undertaken by Self Contractor Sub-contractor Long-term lessee

SECTION 8: LOAN REQUIREMENT

Currency: MVR

Total project cost	
Equity already invested	
Equity yet to invest	
Total Loan amount	

Bank will provide financing up to 70% of the total project cost. Any amount exceeding 70% but not already invested from own sources will be considered as equity yet to be invested.

Source of equity already invested Own funds Third party borrowings, please provide details in SECTION 5
 Other (specify)

Proposed terms of repayment

Grace period (months) (Monthly interest or payment approximately equal to the monthly interest will be payable)

Repayment period (preferred total period including grace) years months

Monthly installment (after grace period)

Preferred amount Maximum amount

Repayment period and installment will be fixed according to the Bank's calculated schedule, and may be different from the preferred period and amount.

Insurance Premium Option

Annual Premium Full Tenor

Debit Insurance premium from account Debit Insurance premium from account

Include Insurance premium in loan amount

Instructions for disbursement, loan repayment and recovery fees (must be of same currency as loan)

Account to which loan funds to be deposited	<input type="text"/>
Account from which loan repayment to be deducted	<input type="text"/>
Account to deduct insurance premium, all fees & charges	<input type="text"/>

SECTION 9:

COLLATERAL / SECURITY DETAILS

To be filled for house/ commercial property/ land (if more than one property, please fill and submit a copy of this part for each property)

Name of property

Registration No.	Registered at/institution
------------------	---------------------------

Location	Total land area
----------	-----------------

Year built	Built-up area
------------	---------------

Type of land Private Government Private/Govt Commercial

Type of property Building Flat/Apartment Land

Usage Own residence Leased, specify monthly income
 Other (specify)

Declared value*

To be filled for vessels (if more than one vessel, please fill and submit a copy of this part for each vessel)

Name of vessel	Registration No.
----------------	------------------

Type of vessel	Year built	Length
----------------	------------	--------

Hull type	Tonnage	Last over hauled date
-----------	---------	-----------------------

Usage Personal Commercial, specify monthly income

Declared value*

Any other collateral (specify details):

*Please note that collateral cover over the loan amount requested will be calculated based on the collateral value as assessed by the Bank

Owner(s) details (if owners exceeds the number provided below, please attach an additional copy of this page & fill this part)

Owner 1

Owner 2

Owner 3

Owner 4

Owners name				
-------------	--	--	--	--

ID card No.				
-------------	--	--	--	--

Age				
-----	--	--	--	--

Present address				
-----------------	--	--	--	--

Asset owned				
-------------	--	--	--	--

No. of dependents				
-------------------	--	--	--	--

Current address(es) of dependents				
-----------------------------------	--	--	--	--

Relationship to the borrower(s)				
---------------------------------	--	--	--	--

Details of existing mortgage

Is the property offered already mortgaged to an existing facility? Yes (fill details below) No

Borrower's name & address	ID card No.	Lender's name	Type of facility	Amount outstanding
---------------------------	-------------	---------------	------------------	--------------------

DECLARATION

This declaration is made to Bank of Maldives Plc.

I/We confirm that all information provided in this application (on this summary page and supporting forms) is true and correct, and that no relevant information has been withheld.

I/We understand that the processing of this application will take a certain period of time, and is subject to the lending criteria and standard approval process of the Bank.

I/We will not make attempts to influence the decision of the Bank by canvassing any members of the Management or Approval Authorities.

I/We further understand that relevant charges and fees will apply as per the Bank's prevailing Schedule of Charges and amendments thereto, and that it is my/our responsibility to clarify such applicable charges.

I/We acknowledge that the Bank may continuously rely on the information contained in the application, and I/We are obligated to amend and/or supplement the information provided in this application if any of the material facts that I/We have represented herein should change prior to closing of the Loan.

I/We further understand that the Bank reserves the right to reject this application (or if after approval, to cancel the facility and call back the entire outstanding amount with accrued interest) if this application or my/our actions are in contradiction to the above.

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

For Personal Banking Customers (singly or jointly with other applicants)

1

Name

ID card No.

Signature

2

Name

ID card No.

Signature

3

Name

ID card No.

Signature

4

Name

ID card No.

Signature

5

Name

ID card No.

Signature

For Businesses & Institutions

Name of signatory

Designation

Signature

Company seal

LIST OF DOCUMENTS TO BE PROVIDED WITH APPLICATION

For Personal Banking Customers

- Completed 'Information Form for Personal Banking Customers' (Submit if there is change in information already declared to Bank)
- Copy of valid ID card (original to be presented to Branch for validation of copy)
- For loan applications above MVR500,000/-, submit the Individual Financial Statement in the format provided for each applicant (a soft copy will be made available to you upon request).
- Original letter of employment or letter of appointment on employer's letterhead with company registration number (must confirm your period of employment or date of appointment, designation, monthly income - gross & net income received and Bank & account no. to which salary is being deposited).
- Account statement for the past 12 months from the Bank where account is being operated (if other than BML).
- Copy of valid rental agreement(s) for verification of rental income (original to be presented to Branch for validation of copy)
- Copy of documentation for verification of additional income
- Business income details (if any)
- Financial statements for the last 3 years (for applications above MVR 1 million, submit audited financial statements)
- Cash flow statement for the past 12 months and projected cash flow statement for the loan tenor in the attached format (soft copy will be made available to you upon request)

For Businesses & Institutions

- Completed 'Information Form for Businesses & Institutions' (Submit if there is change in information already declared to Bank)
- Registration certificate
- Memorandum of Association
- Articles of Association
- For entities other than limited companies, corresponding legal documentation
- Latest Share Transfer Form (if different from that specified in Articles/Memorandum of Association)
- Financial statements for last 3 financial years, audited if available
- Cash flow statement for the past 12 months and projected cash flow statement for the loan tenor in the attached format (soft copy will be made available to you upon request)
- Individual Financial Statement in the format provided for each of the shareholders/members (a soft copy will be made available to you upon request).
- Resolution of the Board of Directors or other relevant authority should specify:
(i) requested facility and amount, (ii) security, and (iii) authorized signatory for all documentation
- Business Plan

In a separate attachment please provide the following information in relation to the purpose of the loan; this attachment should be 3-10 pages depending on the complexity of your business. If you have already completed a business plan, please provide a copy of your business plan in lieu of the business overview.

1. **Products & services** - describe the products/services that your company provides
2. **Customer analysis** – describe your targeted customer segments in detail
3. **Marketing & advertising** – describe how you plan to market your business
4. **Competitive analysis** – describe your competitors in detail and how you plan on competing in your industry
5. **Market trends** – discuss any trends that have an affect on your business
6. **Labor requirements** – discuss your labor needs
7. **Location & facilities** – describe the site of your business, the facilities that are presently in place, the leasehold improvements and equipment required and the features that make this an attractive site for your business

For all applicants

- Copy of paid bills/invoices for equity portion already invested to the project
- Proof of equity for equity portion yet to be invested to the project
- Evidence of registration for tax, tax return and tax payment vouchers for current period
- Tax clearance report

Please submit the following if funding requirement is for construction of a new property or extension to an existing property

- Copy of approved drawings
- Copy of construction permit
- Copy of full BOQ for the proposed building
- Work timing schedule
- Disbursement schedule
- For enhancement of existing loans - submit original and revised BOGs / invoices
- For renovation of existing property - submit detailed estimate for the works to be completed along with invoice / quotations for items to be purchased.
- If construction is undertaken by contractor or sub - contractor, please submit a copy of the contract
- If construction is undertaken by long - term lessee, please submit copy of long - term lease agreement
- Please submit the following with regard to property / vessel offered as mortgage
 - Letter of personal guarantee from remaining sub-plot owners must be submitted, if property/ies is a sub-plot
 - Copy of valid ID card of owner(s) (original to be presented to Branch for validation of copy)
 - Copy of registration of property/vessel (original to be presented for validation of copy)
 - Completed insurance application form

FOR BANK USE ONLY

	Staff ID	Staff signature	Business unit	Date
Form & supporting documents received by				
Information verified by				
Information input to system by				