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P.O. Box 1348,
Kigali, Rwanda
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Email: contactus@bpr.rw; info@bpr.rw

Date

Our Ref

BPR/.../.../.../.....

MORTGAGE CONTRACT

This Mortgage Contract (the “Agreement”) is made and effective on the date of its signature by all parties.

BETWEEN:

BPR Bank Rwanda Plc, a banking company incorporated in the Republic of Rwanda, whose address is care of Post Office Box **1348**, Nyarugenge- Kigali, Rwanda, registered under Company Code No. **100162830** and shall include its successors and assigns, herein represented and, Personal Banker and Branch Manager respectively duly authorised signatories of BPR Bank Rwanda Plc;

(Hereinafter referred to as the Lender) on one part,

AND:

....., a Rwandan National holder of **NID No.**

(Herein referred to as the Borrower)

....., a company incorporated in the Republic of Rwanda under Company Code No.,, a Rwandan National holder of **NID No.** and, a Rwandan National holder of **NID No.** being the property owners, by signing this contracts expresses their consent to mortgage their property detailed in Exhibit A;

(Hereinafter referred to as the Property owners)

HENCE;

In consideration of the facility letter dated/...../..... with reference N° **BPR/LS/.../.../...-...** signed between BPR Bank Rwanda Plc and the Borrower and the terms, conditions and other valuable considerations of the facility letter, the parties herein agree as follows:

TERMS

1. The Borrower executed the aforesaid facility letter and accepted to mortgage the Property over as mentioned in Exhibit A and all the developments thereon in favor of the Lender;
2. The Borrower is offered an overdraft facility of **Frw** **(Rwandan francs million only)** over a period of **months** and shall attract interests at the Bank Base rate **(15.5%p.a)** plus a margin of **2.5% per annum.**

3. As security and guarantee to paying back all the sums being principal, interests, commissions, expenses and fees that the Borrower shall be indebted to the Lender as a result of the loan granted to her under the terms of the loan contract, and all the sums that Borrower might be owing to the lender resulting from any lender transactions or services of any kind, Borrower /Property owner agree to mortgage the property as described in Exhibit A.
4. The facility shall continue to be secured by the above-mentioned mortgaged property and any other developments thereon, as **second rank mortgage** in favor of **the Lender** for a period of **72 months** except otherwise amended in writing. However, the Borrower /Property owner that the mortgage shall remain as a continuing security in favor of the Lender until the facility is fully paid.
5. The Borrower and Property owner warrant that there is no any other legal charge over the above mentioned property in favor of any other bank or any other entity apart from the Lender.
6. The Borrower and Property owner agree not to mortgage or sell property described in **Exhibit A** and any future developments thereon, to any entity whatsoever without the knowledge and written consent from the Lender.
7. The Borrower and Property owner warrant that there is no any claims, defenses or offsets against said Mortgage or Facility.
8. The Borrower and Property owner declares that taxes on the mortgaged property for the current year have been fully paid, and make express commitment to discharge on time any future obligation that might arise against the aforementioned property;
9. The Borrower and Property owner had the full legal capacity to execute this mortgage contract and to assume or take title to the real property subject to the said Mortgage, and is not in bankruptcy or receivership for benefit of creditors.
10. Borrower and Property owner have no knowledge of any action or proceeding whatever, which is now pending in any court in Rwanda in which the Property Owner is a party which affects the real property or the Facility as Mortgage, nor does the Property owner know of any court judgment or tax lien;
11. The Borrower and Property owner have received no notice from any governmental authority requiring any Borrower and Property owner improvement, alteration or change to be made in and about the mortgaged property;
12. The Borrower and Property owner have not had any sums escrowed for the payment of taxes or insurance on the property;
13. The Borrower and Property owner agree to provide insurance cover over the mortgaged property against fire, damages caused by water and electricity, with specific transfer of interests to the Lender well noted. The Borrower /Property owner promises to always renew this insurance in case it expires;
14. The Borrower and Property owner understands that this mortgage contract may be relied upon by any third-party for the purpose of assuming, holding, purchasing, assigning, or satisfying the facility offer and/or the Mortgage presently owed by the Borrower;

15. That said mortgage contract is intended to be and is an absolute conveyance of the title to the said property to the lender named therein, and is now intended to be taken as a mortgage;
16. That it was the intention of the mortgagor/property owner as grantors in said mortgage contract to convey, and by this mortgage contract the Mortgagor/property owner conveys, to the Lender therein, all their right, title and interest absolutely in and to said properties and that possession of said properties has been surrendered to the Lender;
17. That in the execution and delivery of said mortgage contract, Borrower and Property owner is not acting under misapprehension as to the effect thereof, and hereby acts freely and voluntarily and are not acting under coercion or duress;
18. That at the time of making said mortgage contract, Borrower /Property owner believes that the consideration of this mortgage represents the fair value of said property;
19. That this Mortgage contract is made for the protection and benefit of the Lender in this mortgage contract, their successors and assigns, and all other parties hereafter dealing with or who may acquire an interest in said property;
20. That The Borrower and Property owner will testify, declare, depose or certify before any competent tribunal, officer or person, in any case now pending or which may hereafter be instituted to the truth of the particular facts set forth above;
21. That The Borrower and property owner shall notify the Lender of any change affecting the nature of the mortgage;
22. That Borrower and Property owner shall notify the Registrar General of any changes to the mortgage for correction in the mortgage Registrar;
23. That The Borrower and Property owner makes express commitment to perform all necessary formalities to obtain the new property ownership documents for the aforementioned mortgaged property and to give it as a security to the Lender and, failing that, the lender will perform the formalities on behalf of the property owner and all the expenses incurred during this process, will be paid by the borrower. By this agreement, the Borrower and property owner give special power of attorney to the Lender for that purpose;
24. In case of default in payment by the Borrower /Property owner, the **Lender** the right to use any of the remedies provided in the instructions **No. of/...../.....** of the Registrar General determining the modalities of lease, sale, public auction and mortgage acquisition. In case the mortgaged property (As described in **Exhibit A, and any future developments thereon**) is sold, and the sale proceeds from the mortgaged property do not fully repay the outstanding balance of the borrower's facility at that time, the bank has full rights to sell the borrower's any other property that will satisfy full repayment of the outstanding balance. The location, date and terms and conditions of the sale will be determined in accordance with the instructions **No. of/...../.....** of the Registrar General determining the modalities of lease, sale, public auction and mortgage acquisition as may be amended from time to time.
25. The mortgaged property as described in **Exhibit A** and any future developments thereon shall remain the **Lender's** security up to the total reimbursement of the facility.
26. For the purposes of security registration, in case of unavailability of the Borrower/ mortgagor hereby expressly authorizes the lender to register and do any other security registration amendments and De-registration on the mortgaged property (as described in Exhibit A) on their behalf.

27. Any disputes arising between the parties hereto concerning this Mortgage Contract which cannot be resolved in negotiations between the parties, shall be settled using the relevant Rwandan Laws on mortgages.

28. Notices

28.1. Any notice or other communication required to be given: -

28.1.1. To the Bank under this Letter shall be addressed and delivered to the Bank at Head **Office, Nyarugenge-Kigali;**

28.1.2. To the Borrower under this Letter shall be addressed and delivered to the Borrower at the following address: Tel.:, or at such other address as may be notified by the relevant party to the other party from time to time for this purpose;

28.2. Any notice or demand for payment by the bank shall be deemed to be properly served if it is delivered by hand, or sent by registered post or to any other address or email the Borrower may notify the Bank in writing from time to time. A notice or demand, if delivered by hand, shall be deemed to be received at the time of delivery, if sent by registered post, shall be deemed to be received by the borrower five (5) days after posting and if sent by email, shall be deemed to be received at the time of the email is sent.

29. This contract is governed by, and shall be construed in accordance with the laws of Rwanda.

In witness whereof, the parties hereto have executed this Agreement on the date mentioned below,

For and on behalf of the Lender

.....
Business Banker

.....
Branch Manager

.....
Borrower

Property owners

.....
represented by
.....

.....

.....

EXHIBIT A

LEGAL DESCRIPTION OF THE MORTGAGED PROPERTY

1. **Property** : **House**

UPI Number :

Province :

District :

Sector :

Cell :

Value of the property : **Frw**

Secured value : **Frw**

AUTHENTIC DEED NUMBER VOLUME XVI

The year two thousand twenty three, the 19th day of July, We,, the public notary being and living in Giheke Sector, certify that the deed, the clauses of which are here before reproduced were presented to us by:

- 1.
- 2. **BPR Bank Rwanda Plc**

Were present and all living in Rusizi as witnesses to the deed and fulfilling the legal requirements. Having read to the subscribers and witnesses the content of the deed, the subscribers have declared before us and in the presence of the aforesaid witnesses that the deed, as it is written down, includes well their will.

In witness whereof, the hereby deed was signed by the subscribers and us, authenticated and imprinted of the seal of Giheke Sector office of the public notary.

THE SUBSCRIBERS

Borrower

Lender/BPR Bank Rwanda Plc

.....

.....

THE WITNESSES

.....

.....

The Notary
KUBWIMANA Consolée
DERIVED RIGHTS

The deed fees:

Three thousand Rwandan francs, registered by us,, the Rwandan state Notary being and living in Sector, under number **VOLUME** the price of which amounts to Frw derived under receipt N° of/ and issued by Rwanda Revenue Authority.

The Notary

.....

Execution Fees:

For execution of this document, the price amounts to Rwandese francs derived under the same receipt.

The Notary

.....