

LAWS OF TRINIDAD AND TOBAGO

HOUSING ACT

CHAPTER 33:01

**Act
3 of 1962**

Amended by

7 of 1965	143/1978
9 of 1965	18 of 1980
12 of 1969	*20 of 1981
6 of 1975	*24 of 1981
26 of 1976	43 of 1981
201/1976	55/1981
21 of 1977	18 of 1989
32 of 1978	39 of 2000
38/1978	24 of 2005

*See Note on Amendment at page 2

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Note on Staff Provisions (See Chap. 24:01)

Under section 3(2) of the Statutory Authorities Act (Chapter 24:01), the Trinidad and Tobago Housing Development Corporation has been declared a statutory authority subject to the provisions of that Act (*See* Chapter 24:01—Subsidiary Legislation). So long as this declaration remains in force, the provisions of this Act relating to staff must be read and construed accordingly.

Note on Amendment

This Act has been amended by Act No. 20 of 1981 and Act No. 24 of 1981 but Act No. 20 of 1981 and Act No. 24 of 1981 had not, up to the date of the last revision of this Act, been brought into operation.

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HOUSING ACT

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CHAPTER 33:01

HOUSING ACT

3 of 1962. **An Act to create the Trinidad and Tobago Housing Development Corporation to replace existing statutory bodies dealing with housing, and to revise, consolidate and extend the laws relating to the encouragement of construction of dwelling houses and home ownership, and for matters incidental thereto.**

Commencement.
76/1962.

[7TH AUGUST 1962]

PRELIMINARY

Short title.
Ch. 75:01.

1. This Act may be cited as the Housing Act and shall be read as one with the Income Tax Act.

Interpretation.
[7 of 1965
24 of 2005].

2. In this Act—

“approved housing company” means a corporation approved as a housing company under Part V;

“Corporation” means the Trinidad and Tobago Housing Development Corporation established by this Act;

“family housing unit” means a unit providing therein living, sleeping, eating, food preparation and sanitary facilities for one family, with or without other essential facilities shared with other family housing units;

“family of low income” means a family that receives a total family income that, in the opinion of the Corporation, is insufficient to permit it to rent housing accommodation adequate for its needs at the current rental market in the area in which the family lives;

“flat” means a separate and self-contained set of premises constructed for use as a dwelling and forming part of a building from some other part of which it is divided;

“house” means any premises used as a separate dwelling or premises of a type suitable for use as a separate dwelling and includes—

- (a) a part of a building occupied or intended to be occupied as a separate dwelling; and
- (b) a flat;

“housing project” means a project, together with the land upon which it is situated, consisting of one or more houses, together with any public space, recreational facilities, commercial space and other buildings appropriate to the project;

“low-rental housing project” means a housing project undertaken to provide decent, safe and sanitary housing accommodation complying with standards approved by the Corporation, to be leased to families of low income or to such other persons as the Corporation, under agreement with the owner designates, having regard to the existence of a condition of shortage, overcrowding or congestion of housing;

“newly constructed house” means a house the construction of which was begun after 31st December 1957;

“owner” includes the lessee under a lease having a term extending beyond the maturity date of a mortgage thereon for a number of years sufficient in the opinion of the Corporation to provide adequate security for a loan made under this Act;

“purchase”, in relation to a dwelling house, means the purchase of the fee simple estate or of a term of years absolute in the dwelling house and the land on which that dwelling house stands and includes, where a dwelling house stands on State Lands, the purchase or lease of the dwelling house from the person who erected or caused the dwelling house to be erected thereon or from any other person having the beneficial interest in the dwelling house and “purchase price” has a corresponding meaning;

“rental housing project” means a housing project built for rental purposes;

“sale”, in relation to a dwelling house, means the sale of the fee simple estate or the assignment for valuable consideration of a leasehold interest in the dwelling house and the land on which it stands and includes, where the dwelling house stands on State Lands, the sale of the dwelling house by the person who erected or caused the dwelling house to be erected thereon or by any other person having the beneficial interest in the dwelling house, or the assignment for valuable consideration of a lease thereof;

“Treasury” means the Minister of Finance and includes such other officer or officers in the Ministry of Finance as may be deputed by the Minister to exercise powers and to perform duties under this Act.

PART I

(PART I Repealed by Act No. 24 of 2005)

PART II

MORTGAGES

Interpretation.
[18 of 1989].

11. In this Part—

“approved mortgage company” means a company declared by the Minister by instrument in writing to be an approved mortgage company in accordance with paragraph 1(2) of the Fifth Schedule to the Corporation Tax Act; and

Ch. 75:02.

“mortgage” means a mortgage held by an approved mortgage company.

Application of
this Part.
[18 of 1980
43 of 1981
18 of 1989].

***12.** (1) This Part applies to—

- (a) a newly constructed house, the cost of construction of which having regard to the normal building costs prevailing at the time of its construction, would not exceed two hundred and fifty thousand dollars, inclusive of the cost or value whichever is the less;
- (b) a newly constructed house, that is a unit in a condominium scheme within the meaning of the Condominium Act, 1981, the purchase price of which does not exceed two hundred and fifty thousand dollars;
- (c) any other house the purchase price of which is not more than two hundred and fifty thousand dollars, inclusive of the cost or value whichever is the less; and
- (d) a house of the type referred to in paragraph (a), (b) or (c) the cost of repairs or improvements to which does not exceed fifty per cent of the sum specified in paragraph (a), (b) or (c).

23 of 1981.

*This section was previously amended by 112/1966; 6 of 1975; 26 of 1976, 201/1976; 32 of 1978, 38/1978 and 142/1978.

(2) The Minister of Finance may by Order published in the *Gazette*, vary the amounts specified in paragraphs (a), (b) or (c).

13. Where the payment of a loan for the purchase or construction of a house to which this Part applies is secured by a mortgage on the house, the mortgage shall contain a condition that unless the mortgagee otherwise permits, the mortgagor shall reside in the house during the subsistence of that mortgage.

Condition attaching to mortgage. [18 of 1980 43 of 1981].

14. The principal and the interest standing to the credit of the former Mortgage Insurance Fund established by section 17 of this Act, (which was repealed by Act No. 18 of 1980) shall, within thirty days after the 5th September 2000, be transferred to the Consolidated Fund.

Transfer of moneys in Mortgage Insurance Fund. [39 of 2000].

15. }
to } (*Repealed by Act No. 18 of 1980 and Act No. 43 of 1981*).
18. }

PART III

DIRECT LOANS FOR HOUSING

DIRECT LOANS

19. The Corporation may, in accordance with this Part and the Regulations made thereunder, make a loan, hereinafter in this Part called a “direct loan”, to a person for any or all of the following purposes:

Direct loans. [24 of 2005].

- (a) the acquisition of a house and land for use by him as a residence for himself and his family;
- (b) the acquisition of land and the erection thereon of a house for the use by him as a residence for himself and his family;
- (c) the erection on land held by him of a house for use by him as a residence for himself and his family;
- (d) the improvement or repair of a house for use by him as a residence for himself and his family.

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Disqualification
for direct loans.
[12 of 1969].

- 20.** (1) No direct loan shall be made to any person—
- (a) who has received under any enactment of Trinidad and Tobago other than this Part a loan for any purposes similar to those specified in section 19 and who has not fully repaid the same, or
 - (b) who is the owner of a house except for the purposes specified in section 19(d).

(2) No direct loan shall be made to any person unless he signs a written declaration in the prescribed form to the effect that he is not disqualified under subsection (1) for obtaining a direct loan.

Conditions of
direct loans.
[24 of 2005].

21. The Corporation may attach to any direct loan such conditions as it may consider expedient but no such condition shall be inconsistent with any condition prescribed by the Regulations made under this Part.

Applications for
direct loans.
[24 of 2005].

22. An application for a direct loan shall be made in a form acceptable to the Corporation and appropriate to the circumstances and shall be addressed to the Corporation.

Regulations *re*
direct loans.
[24 of 2005].

23. (1) The Corporation may make Regulations for all or any of the following purposes:

- (a) prescribing all the matters that, for the purposes of this Part, are required or permitted to be prescribed;
- (b) prescribing the terms and conditions on which direct loans may be made;
- (c) prescribing the nature of the estate or interest that is to be held in the land to which the direct loan relates;
- (d) prescribing and regulating the payment of fees to the Registrar General for things done under this Part;
- (e) regulating the insurance of the lives of persons to whom direct loans are to be made;
- (f) for carrying out generally the purposes of this Part.

(2) A regulation under subsection (1)(d) has effect notwithstanding anything to the contrary in the Registrar General Act, but nothing in any such regulations prejudices the operation of that Act except as regards matters expressly provided for in that Regulation. Ch. 19:03.

CHARGES AND REGISTRATION

24. A direct loan, the interest thereon, and all expenses recoverable from the borrower in respect of the direct loan or with any security for the direct loan, shall be secured to the satisfaction of the Corporation by a first charge on the land and house in respect of which the direct loan is made, but the Corporation may in any case require such additional security as it may think fit. Security for direct loans. [24 of 2005].

25. (1) Every charge contemplated by section 24 shall be by memorandum of charge substantially in the prescribed form. Registration of security. [24 of 2005].

(2) The memorandum of charge shall be forwarded on completion to the Registrar General and a copy of the memorandum certified by an officer of the Corporation shall be supplied by the Corporation to the borrower without payment of any fee.

(3) Upon receipt of a memorandum of charge pursuant to this section, the Registrar General shall file it in a register kept for the purpose, and that register shall be open to inspection by the public on payment of the prescribed fee.

(4) Where an estate or interest to which a memorandum of charge relates is held under the Real Property Act, the Registrar General shall also endorse a reference to the memorandum of charge on the appropriate State Grant or Certificate of Title. Ch. 56:02.

(5) Where an estate or interest to which a memorandum of charge relates is not held under the Real Property Act, the memorandum of charge upon being duly filed by the Registrar General pursuant to subsection (3)—

(a) has, in every way from the time of the filing, effect as though it were a deed of mortgage duly executed and attested and as such duly registered under the Registration of Deeds Act; and Ch. 19:06.

(b) is good and effectual both at law and in equity according to the priority of time of its filing against every other assurance or disposition of the same estate or interest or any part thereof and against all judgment creditors of the chargee.

Ch. 56:02.

(6) Where an estate or interest to which a memorandum of charge relates is held under the Real Property Act, the memorandum of charge duly filed by the Registrar General—

(a) has, in every way from the date of the endorsement under subsection (4) of the State Grant or Certificate of Title, effect as though it were a memorandum of mortgage duly registered under the Real Property Act; and

(b) is entitled to priority in the manner provided by section 45 of the Real Property Act.

Discharge of security.
[24 of 2005].

26. (1) On the repayment of all sums due under a memorandum of charge the Corporation shall issue a receipt duly sealed with the seal of the Corporation and substantially in the prescribed form, and thereupon the estate or interest charged, if it is not held under the Real Property Act, vests, without reconveyance or other formality, in the person entitled to the equity of redemption.

Ch. 56:02.

(2) Where the estate or interest is held under the Real Property Act, the Registrar General shall, upon the production to him of a receipt under subsection (1), endorse upon the memorandum of charge filed by him and against the endorsement, if any, previously made by him on the State Grant or Certificate of Title, a memorandum to the effect that the mortgage has been discharged; and the Registrar General shall sign that endorsement and thereupon the land or portion of land described in the memorandum ceases to be subject to or liable for any moneys secured by the memorandum.

Registration fee.

27. Except as may otherwise be prescribed, no fee is payable to the Registrar General for things done in his office under section 24, 25 or 26.

EXEMPTION FROM STAMP DUTIES

28. Notwithstanding anything to the contrary in the Stamp Duty Act, every memorandum of charge or receipt contemplated by section 24, 25 or 26 respectively, is exempted from stamp duty.

Stamp duty exemption.
Ch. 76:01.

OFFENCES AND PENALTIES

- 29.** (1) Any person who—
- (a) in any application or declaration under this Part makes a statement that is false in any material respect;
 - (b) uses the proceeds of a direct loan or any part thereof for a purpose other than that stated in his application for the loan; or
 - (c) except with the consent in writing of the Corporation, uses or permits or suffers to be used, for any purpose other than solely as a residence for himself and his family, any land or building on the security of which a direct loan has been made,

Summary offences.
[24 of 2005].

is liable on summary conviction to a fine of one thousand, five hundred dollars and to imprisonment for six months.

(2) Where a person is convicted of an offence under subsection (1), the amount then unpaid by him on the direct loan made to him and in respect of which the offence was committed immediately becomes due and payable, and may be recovered together with the interest thereon to the date of payment, as a civil debt either summarily without limit of amount under the Summary Courts Act or by any other proceedings by which moneys owing to the State may be recovered.

Ch. 4:20.

30. A borrower who wilfully and maliciously does anything calculated to diminish the value of the security held by the Corporation under this Part is liable on conviction on indictment to a fine of eight thousand dollars and to imprisonment for two years.

Indictable offences.
[24 of 2005].

31. In any prosecution under section 29 the onus of proving the manner in which the proceeds of a direct loan or part thereof has been used is on the defendant.

Onus of proof.

Limitation of time.

32. Proceedings for an offence under this Part shall be commenced within three years from the date on which the offence was committed.

ENFORCEMENT OF SECURITY

Sale by public auction.

33. A sale of land or buildings on which there is a charge under this Part may be by public auction conducted by the State Solicitor.

Saving of security.
[24 of 2005].

34. A failure to comply with any provision of this Part or of the Regulations made under this Part does not prevent the recovery by the Corporation of any sum or the enforcement of any security by the Corporation.

PART IV

SOFT LOANS FOR HOUSING

SOFT LOANS

Interpretation.
[21 of 1977
24 of 2005].

35. In this Part—

“approved agent” means a bank or other corporation appointed by the Corporation under section 39;

“family” includes the parties to a common law union and the single person with such dependent relatives as may be prescribed;

“low income family” means a family whose joint income does not exceed the limit prescribed by the Corporation;

“other leasehold land” means any leasehold land other than land leased under section 40(3);

“soft loan” or “loan” means a loan or an advance of money made by the Corporation through an approved agent to a low income family in accordance with this Part and any Regulations made thereunder.

Soft loans.
[21 of 1977
24 of 2005].

36. The Corporation may, in accordance with this Part and the Regulations made under this Part grant a soft loan for any of the following purposes:

(a) for constructing a house for use as a residence for the borrower and his family—

(i) on freehold land;

- (ii) on land leased by the Corporation under section 40(3); or
 - (iii) on other leasehold land in respect of which the unexpired period of the lease exceeds the period of the loan by not less than three years; or
- (b) for completing the purchase of freehold land where the sum outstanding does not exceed five thousand dollars or such other sum as may be prescribed.

37. (1) A soft loan shall not exceed ninety-five per cent of the cost of construction or forty thousand dollars, whichever is the lesser sum, or such other limit as may be prescribed.

Terms and conditions.
[21 of 1977
24 of 2005].

(2) A soft loan shall be for a term not exceeding thirty years and shall bear interest at the rate prescribed.

(3) No borrower shall, without the written consent of the Corporation, subject any property charged under this Part to a second charge.

(4) The Corporation may attach to any soft loan such conditions as it may consider expedient but no such condition shall be inconsistent with any condition prescribed by the Regulations made under this Part.

38. (1) An application for a soft loan shall be made to an approved agent in a form acceptable to the Corporation and appropriate to the circumstances and shall be addressed to the Corporation.

Applications for soft loans.
[21 of 1977
24 of 2005].

(2) No soft loan shall be made to any borrower unless he signs a written declaration in the prescribed form to the effect that the joint income of his family does not exceed the prescribed limit.

39. (1) The Corporation may, subject to subsection (2) by Order appoint as approved agent for the purpose of granting soft loans, any bank or other corporation having the power to lend money to a purchaser of goods, or to purchase obligations representing loans or advances to a purchaser of goods.

Approved agents.
[21 of 1977
24 of 2005].

(2) Before any bank or other corporation is appointed an approved agent, the Corporation shall be satisfied that the bank or the corporation is wholly owned and controlled by nationals of Trinidad and Tobago.

(3) Every approved agent shall enter into an agency contract with the Corporation in the prescribed form before accepting any application on behalf of the Corporation.

(4) In this section “nationals” means citizens and residents of Trinidad and Tobago within the meaning of the Immigration Act, and includes companies wholly owned and controlled by such persons.

Ch. 18:01.

Corporation to develop and lease building lots. [21 of 1977 24 of 2005].

40. (1) The Corporation shall, in pursuance of the granting of loans under section 36, cause land to be developed and prepared in such lot sizes as may be prescribed.

(2) Where land has been made available under subsection (1), the Corporation shall advertise the availability in the national daily and weekly newspapers on at least six occasions during a period of two consecutive weeks.

(3) Lots developed under this section may be leased to low-income families for a period of at least sixty years for the purpose of constructing dwelling houses under section 36(a)(ii), but no lease shall be granted to a family already in possession of residential land which is either freehold land or other leasehold land.

Offences and penalties, etc. [21 of 1977].

41. The provisions of sections 24 to 34, governing—

- (a) charges and registration;
- (b) exemption from stamp duties;
- (c) offences and penalties; and
- (d) enforcement of security,

shall apply to soft loans as they apply to direct loans.

Regulations. [21 of 1977 24 of 2005].

42. (1) The Corporation may make Regulations generally, for prescribing all or any of the matters that are authorised or required to be prescribed under this Part and in particular—

- (a) the terms and conditions on which soft loans may be made;

- (b) the income limit of a low income family;
- (c) the terms and conditions of an agency contract with approved agents;
- (d) the nature of the estate or interest that is to be held in the land to which the soft loan relates;
- (e) the payment of fees to the Registrar General for things done under this Part.

(2) A regulation made under subsection (1)(e) has effect notwithstanding anything to the contrary in the Registrar General Act but nothing in any such regulation prejudices the operation of that Act except as regards matters expressly provided for in that regulation. Ch. 19:03.

43. (1) The Corporation shall appoint an Investment Committee consisting of— Establishment of Investment Committee. [21 of 1977 24 of 2005].

- (a) the Chairman of the Corporation or in his absence the Deputy Chairman of the Corporation, as Chairman;
- (b) four persons nominated by the Minister;
- (c) the Executive Director and the Economic and Financial Affairs Superintendent and such other officers of the Corporation as the Corporation may appoint who shall be non-voting members.

(2) The quorum of the Committee shall be the Chairman and one other member appointed under subsection (1)(b).

(3) The Investment Committee shall determine and advise upon the soft loans policy of the Corporation.

PART V

HOUSES FOR RENTAL PURPOSES

44. This Part applies in respect of housing projects constructed under Part II and is not in substitution for the provisions of that Part. Application of Part.

Rental
guarantee.

45. (1) Subject to this Part, the Minister may enter into contracts with builders to guarantee, in consideration of the payments specified in section 47, an annual return of rentals from rental housing projects after completion thereof of an amount to be determined by the Minister, for a total period not exceeding thirty years.

(2) The Minister may give to a builder an undertaking that the Minister will enter into a contract with the builder under subsection (1) if the builder builds a rental housing project in accordance with this Part.

Requirements
for rental
housing
projects.

46. No contract shall be entered into under this Part unless—

- (a) the project is completed and is built in an area or areas satisfactory to the Minister and in accordance with standards of construction approved by the Minister; and
- (b) the project consists of sixteen or more family housing units and is designed to provide housing accommodation of a size and type prescribed by the Regulations.

Terms of rental
guarantee
contract.

47. (1) The terms of a contract entered into under section 45 shall provide—

- (a) that the builder shall pay to the Minister each year during the period of the guarantee—
 - (i) one and three-quarters per cent of the return of rentals guaranteed for the first year after the completion of the project when the term of the guarantee is ten years;
 - (ii) two per cent of the return of rentals guaranteed for the first year after the completion of the project when the term of the guarantee is twenty years; and
 - (iii) two and one-quarter per cent of the return of rentals guaranteed for the first year after the completion of the project when the term of the guarantee is thirty years;

- (b) that the builder or subsequent owner will provide efficient management of the rental housing project;
- (c) that the rent to be charged in respect of each unit of the project shall not exceed, during the first three years after the completion of the unit, an amount to be determined by the Minister;
- (d) that when an amount has been paid by the Minister under the contract referred to in section 45 equal to the amount of rentals guaranteed for the first year of the contract, the Minister may purchase the project from the owner thereof at a price that shall not exceed the estimated cost of construction as determined by the Minister less two and one-half per cent a year thereof from the time of completion of the project to the date of purchase;
- (e) that the contract with the approval of the Minister may be assigned to subsequent purchasers; and
- (f) for such other matters as the Minister may deem necessary or desirable to give effect to the purposes or provisions of this Part.

(2) The annual return of rental guaranteed by the Minister under section 45 shall not exceed eighty-five per cent of the aggregate of annual rental of the units of the project determined by the Minister under subsection (1)(c).

48. The Minister and the builder or subsequent owner of a rental housing project under this Part may by agreement alter any term of a contract made under section 45 but in no case shall the total guarantee period exceed thirty years in the case of any one project.

Alteration of contract guaranteeing rentals.

49. The Minister may by Regulation prescribe the maximum guarantee in respect of a room or unit and may make provision for any matters for which he thinks Regulations necessary or desirable to carry out the purposes or provisions of this Part.

Regulations.

PART VI

LOW-RENTAL HOUSING PROJECTS

Approved
housing
company.

50. For the purposes of this Part the Minister may approve as an approved housing company any company incorporated to construct, hold and manage a low-rental housing project if the dividends payable by the company are limited by the terms of an agreement with the Minister to an annual percentage not in excess of an annual percentage prescribed by the Minister.

Loans for low-
rental housing
projects.

51. (1) The Minister may make a loan to an approved housing company for the purpose of assisting in the construction of a low-rental housing project or in the purchase of existing buildings and the land upon which they are situated and their conversion into a low-rental housing project.

(2) A loan made under the authority of this section shall bear interest at a rate prescribed by the Minister, shall not exceed ninety per cent of the lending value of the project, shall be for a term not exceeding the useful life of the project to be fixed by the Minister and in any case not exceeding fifty years from the date of completion of the project and shall be secured by a first charge upon the project in favour of the Minister.

(3) A loan may be made under this section only to an approved housing company that has entered into a contract with the Minister on the terms set out in subsection (4), to construct a low-rental housing project or to convert existing buildings into a low-rental housing project if—

- (a) evidence satisfactory to the Minister has been furnished of the need for the project by reason of shortage, over-crowding, congestion or the sub-standard character of existing housing accommodation in the municipality or area in which the project is to be situated;
- (b) the area in which the project is to be situated has in the opinion of the Minister been adequately planned;

-
- (c) zoning regulations are in the opinion of the Minister sufficient to ensure the suitability of the area for the project throughout the term of the loan and to provide reasonable safeguards for the security of the loan;
 - (d) adequate utility services are available or are to be supplied forthwith to residents of the area;
 - (e) the project for which a loan is requested will provide a sufficient number of family housing units to ensure, in the opinion of the Minister reasonable economies in the construction or conversion thereof;
 - (f) the organisation and management of the company are in the opinion of the Minister such as to ensure competent and independent administration in the planning, construction or conversion and operation of the project;
 - (g) adequate care has, in the opinion of the Minister, been exercised to ensure economical and suitable design and sound construction of a type of project that will ensure the minimum practicable expenditures for repairs and maintenance during the term of the loan, and in the case of the conversion of existing buildings, if the cost of conversion is, in the opinion of the Minister, reasonable;
 - (h) the terms of acquisition by the company of the land upon which the project is to be constructed or of the buildings that are to be converted are satisfactory to the Minister;
 - (i) the terms of the contract made by the company with a contractor for the construction of the project or the conversion of the buildings are satisfactory to the Minister;
 - (j) the company, in the opinion of the Minister, has or is able to provide funds sufficient, when added to the proceeds of the loan made by the Minister,

to pay the entire cost of the construction or conversion and ensure the completion of the project; and

- (k) the powers given to the company and activities or transactions that are permitted by its memorandum of association or other instrument of incorporation are satisfactory to the Minister.

(4) A contract with an approved housing company entered into under this section shall provide that—

- (a) the maximum ratio between the rentals to be charged and the probable family income of the lessees of each family housing unit shall be such ratio as the Minister may deem fair and reasonable or shall make such other provision for maintaining the low-rental character of the project as the Minister may agree to;
- (b) the company may receive contributions to a rent reduction fund from any social agency, trust, or person and shall use the fund solely for the purpose of reducing the rentals that otherwise would be charged;
- (c) the company shall maintain books, records and accounts in a form satisfactory to the Minister, shall permit the inspection of the books, records and accounts by a representative of the Minister at any time and shall make such annual or other reports to the Minister in such form and containing such particulars as the Minister may require;
- (d) the company shall furnish efficient management of the low-rental housing project, maintain the project in a satisfactory state of repair, and permit representatives of the Minister to inspect the project at any time;
- (e) the company shall make to the Minister promptly on the due dates the payments required to be made in order to pay the interest on and amortise the loan during the term thereof;

- (f) the amount of surplus earnings to be used or set aside for reserves, maintenance, repairs, possible decline in rentals or other contingencies shall be limited in such manner as may be agreed upon; and at the end of the term of the loan the amount of the surplus earnings so set aside and at that time unexpended shall be paid to such person or expended in such manner as is provided in the contract or as the Minister may direct;
 - (g) except with the consent of the Minister and on such terms and conditions as the Minister may approve the project or any part thereof shall not be sold or otherwise disposed of during the term of the loan; and
 - (h) the Minister shall have the right in the event of the company failing to maintain the low-rental character of the project or otherwise committing a breach of the contract, to declare the unpaid principal of the loan due and payable forthwith or to increase the interest payable thereafter on the unpaid balance of the loan to such rate as the Minister may determine.
- (5) A contract with an approved housing company entered into under this section may also provide—
- (a) that the Minister shall have the right to prescribe the extent and manner in which depreciation and maintenance reserves shall be estimated and used; and
 - (b) for such other measures to be taken by the Minister and the company as the Minister may deem necessary or desirable to give effect to the purposes or provisions of this Part.

PART VII

HOME IMPROVEMENT LOANS

52. In this Part—

Interpretation.

“approved credit agency” means a corporation, other than a bank, with power to lend money to a purchaser of goods, or to

L.R.O.

purchase obligations representing loans or advances to a purchaser of goods, and approved by the Minister for the purpose of making loans under this Part;

“guaranteed home improvement loan” means a home improvement loan made in accordance with this Part;

“home improvement loan” means a loan or a purchase of obligations representing loans or advances of money made by a bank or approved credit agency for the purpose of financing repairs, alterations and additions to, and modernisation of a home.

Home
improvement
loan guarantee.

53. The Minister shall, subject to this section and sections 56 and 57 pay to a bank or to an approved credit agency the amount of loss sustained by it as a result of a home improvement loan, if—

- (a) the loan was made pursuant to an application in the form prescribed, signed by the borrower, stating the purpose for which the proceeds of the loan were to be expended;
- (b) the application stated that the borrower was the owner of the home in respect of which the loan was to be expended;
- (c) a responsible officer of the bank or the approved credit agency certified that he had scrutinised and checked the application for the loan with the care required of him by the bank or the agency in the conduct of its ordinary business;
- (d) the principal amount of the loan did not at the time of the making of the loan, together with the amount owing in respect of other guaranteed home improvement loans previously made to the borrower and disclosed in his application or of which the bank or approved credit agency had knowledge, exceed the sum of three thousand dollars in the case of a one-family dwelling or the sum of three thousand dollars for the first family housing unit and an additional fifteen hundred dollars, for every other family housing unit in the

case of a home consisting of more than one family housing unit, but no loan shall exceed six thousand dollars unless the prior approval of the Minister is obtained thereto in writing;

- (e) the loan was repayable by the terms thereof in monthly instalments and in full in not more than five years;
- (f) the rate of interest on the loan did not exceed the rate prescribed as long as the borrower was not in default;
- (g) the bank or approved credit agency received from the borrower and remitted to the Minister at the time of the making of the loan such insurance fee as may be prescribed;
- (h) except as provided in paragraph (g), no fee, service charge or charge of any kind other than interest, was by the terms of the loan payable so long as the borrower was not in default; and
- (i) the loan was made on such terms and in accordance with such conditions in addition to those specified in the preceding paragraphs as may be prescribed.

54. (1) The Minister may, by notice to a bank or approved credit agency, terminate the operation of section 53 in relation to the bank or approved credit agency.

Termination of operation of section 53. [12 of 1969].

(2) The termination shall be effective after a time set out in the notice but not earlier than at least twenty-four hours after receipt of the notice at the registered office of the bank or approved credit agency in Trinidad and Tobago.

(3) The Minister is not liable under this Part to make any payment to the bank or approved credit agency in respect of any home improvement loans made by him after the time limited by subsection (2), but termination under this section does not relieve the Minister of any liability imposed on him under this Part, in respect of a home improvement loan made by the bank or approved credit agency before the time of termination.

Termination of liability for loans.

55. (1) The Minister may terminate his liability in respect of guaranteed home improvement loans made in any locality for any of the purposes specified by or under this Part after a day fixed by him, being a day not less than fourteen days after publication of a notice to that effect in the *Gazette*; but the termination of liability does not relieve the Minister of any liability imposed on him under this Part in respect of guaranteed home improvement loans made before the termination of liability.

(2) Where a notice has been issued under subsection (1) terminating the liability of the Minister in respect of any guaranteed home improvement loans, the Minister may by further notice revoke the termination in respect of any such loans.

Amount of liability.

56. The Minister is not liable under this Part to pay to a bank or an approved credit agency an amount in excess of fifteen per cent of the aggregate principal amount of the guaranteed home improvement loans made by the bank or approved credit agency.

Limit on liability.

57. (1) The Minister is not liable under this Part to make any payment to a bank or approved credit agency in respect of loss sustained by it as a result of a home improvement loan made after the aggregate principal amount of guaranteed home improvement loans equal five million dollars.

(2) The Minister may enter into agreements with banks and approved credit agencies under which the banks and agencies would be assigned a percentage or gross amount as agreed upon of the aggregate principal amount of the home improvement loans authorised under this Part.

Regulations.

58. The Minister may make Regulations—

(a) to define for the purposes of this Part the following expressions:

- (i) “owner” with power to include as owners, life-tenants, persons holding property under agreements for sale, or under leases, and any other person having rights approximating ownership;

- (ii) “repairs, alterations and additions”;
 - (iii) “home”;
 - (iv) “responsible officer”;
- (b) to prescribe a form of application for guaranteed home improvement loans and forms of notes, agreements, certificates and other documents to be used in connection with guaranteed home improvement loans or as are considered necessary or advisable for the effective operation of this Part;
- (c) to prescribe the security, if any, that shall or may be taken by a bank or an approved credit agency for the repayment of a guaranteed home improvement loan and terms of repayment and other terms, not inconsistent with this Part, on which the loans are to be made;
- (d) to prescribe the conditions of the liability of the Minister in respect of guaranteed home improvement loans in addition to but not inconsistent with the conditions set out in section 53(a) to (h);
- (e) to provide that in the event of an actual or impending default in the repayment of a guaranteed home improvement loan, the bank or the approved credit agency that made the loan may, notwithstanding anything contained in this Part, alter or revise with the approval of the borrower by way of extension of time or otherwise any of the terms of the loan or any agreement in connection therewith, and that the alteration or provision shall not discharge the liability of the Minister under this Part;
- (f) to prescribe, in the event of default in the repayment of a guaranteed home improvement loan, the legal or other measures to be taken by the bank or the approved credit agency and the procedure to be followed for the collection of the amount of the loan outstanding, the disposal or

- realisation of any security for the repayment thereof held by the bank or agency, and the rate of interest to be charged on overdue payments;
- (g) to prescribe the method of determination of the amount of the loss sustained by a bank or approved credit agency as the result of a guaranteed home improvement loan;
 - (h) to prescribe the steps to be taken by a bank or an approved credit agency to effect collection on behalf of the Minister of any guaranteed home improvement loan in respect of which payment has been made by the Minister to the bank or approved credit agency under this Part, and to provide that in the event of neglect by the bank or agency to take the prescribed steps, the amount of any such payment may be recovered by the Minister from the bank or agency;
 - (i) to require reports to be made periodically to the Minister by a bank or approved credit agency in respect of guaranteed home improvement loans made by it; and
 - (j) to make provision for any other matter to be prescribed under this Part or that the Minister deems necessary or advisable to carry out the purposes or provisions of this Part.

Offences and penalties.

- 59.** (1) Any person who—
- (a) in an application for a home improvement loan makes a statement that is false in any material respect; or
 - (b) uses the proceeds of a home improvement loan, or any part thereof, for a purpose other than that stated in his application for the loan, is liable on summary conviction to a fine of not less than one hundred and fifty dollars and not more than one thousand, five hundred dollars.

(2) Where a person is convicted of an offence under subsection (1), the amount then unpaid by him on the home improvement loan made to him and in respect of which the offence was committed immediately becomes due and payable, and may be recovered, together with the interest thereon to the date of repayment, as a civil debt either summarily without limit of an amount under the Summary Courts Act or by any other proceedings by which moneys owing to the State may be recovered. Ch. 4:20.

(3) Proceedings in respect of an offence under subsection (1) may be instituted at any time within three years from the time when the subject matter of the proceedings arose, but not thereafter.

60. In any prosecution under section 59 the onus of proving the manner in which the proceeds of a home improvement loan or part thereof has been used is on the defendant. Onus of proof.

61. (1) Where payment is made by the Minister to a bank or an approved credit agency under this Part in respect of any loss sustained by the bank or agency as a result of a home improvement loan, the bank or agency shall execute a receipt in favour of the Minister in a form prescribed, and the Minister is thereupon subrogated in and to all the rights of the bank or agency in respect of the loan and, without limiting the generality of the foregoing, all rights and powers of the bank or agency in respect of the loan, and in respect of any judgment in respect thereof obtained by the bank or agency and in respect of any security taken by the bank or agency for the repayment thereof, thereupon are vested in the Minister. Subrogation.

(2) Where under subsection (1) the Minister becomes subrogated in and to the rights of a bank or approved credit agency, the Minister is entitled to exercise all the rights and privileges that the bank or agency had or might exercise in respect of the loan, judgment or security, and to commence or continue any action or proceeding in respect thereof, and to execute any document necessary by way of release, transfer, sale or assignment thereof or in any way to realise thereon.

Evidence of receipt.

62. A document purporting to be a receipt executed under section 61(1) in the form prescribed and purporting to be signed on behalf of a bank or an approved credit agency is evidence of the payment by the Minister to the bank or agency under this Part in respect of the loan therein mentioned and of the execution of that document on behalf of the bank or agency.

Home improvement insurance fund. [12 of 1969].

63. (1) The Treasury shall establish a fund to be known as the “Home Improvement Insurance Fund”, in this section called the “fund”, into which shall be paid all insurance fees received by the Minister under section 53(g).

(2) Property acquired by the Minister in respect of a home improvement loan and investments made out of the fund under subsection (3) shall be assets of the fund.

(3) Any part of the fund may be invested in obligations of or guaranteed by the Government.

(4) Moneys standing to the credit of the fund may be held on deposit with any bank in which public moneys of Trinidad and Tobago may lawfully be held on deposit.

(5) All payments required to be made by the Minister in respect of guaranteed home improvement loans shall be made out of the fund.

(6) At the request of the Minister, the Treasury may, out of the Consolidated Fund, advance to the Minister upon terms and conditions approved by the Minister such amounts as the Minister of Finance considers necessary to enable the Minister to discharge his obligations under this Part.

Approval of credit agencies.

64. The Minister may by general or special Order approve for the purposes of making loans under this Part any corporation not being a bank that, by its memorandum of association or other instrument of incorporation, has power to lend money to a purchaser of goods or to purchase obligations representing loans or advances to a purchaser of goods.

PART VIII

(PART VIII Repealed by Act No. 24 of 2005)

SUBSIDIARY LEGISLATION

**TRINIDAD AND TOBAGO HOUSING DEVELOPMENT
CORPORATION (DIRECT LOANS) REGULATIONS**

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation.
2. Terms of direct loans.
3. Interest rate applicable to direct loans.
4. Applicant to prove loan unavailable from approved mortgagees.
5. Provision of borrower's equity.
6. Establishment of firm age limits.
7. Loans not normally to be made if applicant's spouse owns a house.
8. Matters to be considered in determining amount of loan.
9. Form in which direct loans to be made.
10. Particulars to be supplied to the Corporation if so required.
11. Deviation from plans or specifications prohibited.
12. Nature of land in respect of which loans made.
13. Loans for acquisition, erection, repair, etc., of houses.
14. Condition of loans and power of the Corporation where premiums unpaid.
15. Memorandum of charge.
16. Form of receipt.
17. Progress advances.

FIRST SCHEDULE.

SECOND SCHEDULE.

[Subsidiary]

42/1969.
[186/1974
106/1976
199/1976
8/1977
37/1978
24 of 2005].

Citation.
[24 of 2005].

Terms of direct
loans.

Interest rate
applicable to
direct loans.
[8/1977
24 of 2005].

Applicant to
prove loan
unavailable
from approved
mortgagees.
[24 of 2005].

Provision of
borrower's
equity.
[24 of 2005].

**TRINIDAD AND TOBAGO HOUSING DEVELOPMENT
CORPORATION (DIRECT LOANS) REGULATIONS**

made under section 23

1. These Regulations may be cited as the Trinidad and Tobago Housing Development Corporation (Direct Loans) Regulations.

2. Except as is herein otherwise provided, direct loans shall be made on similar terms and conditions as those upon which a guaranteed loan would be made to such person under the provisions of Part II of the Act.

3. (1) The interest rate that is applicable to loans made under this Part shall be determined by the Corporation, and published in the *Gazette* not less frequently than semi-annually.

(2) In order to encourage home ownership by persons in the Public Service of Trinidad and Tobago, and by persons in receipt of below average family incomes, and in furtherance of the Rental-Mortgage and Aided-Self-Help housing programmes the Corporation may, with the approval of the Minister, establish interest rates lower than those prescribed in subregulation (1), but the rate shall not be more than two and a half per cent below the rate so prescribed.

4. At the time of application for a direct loan under this Part, the applicant shall satisfy the Corporation that he has sought but been unable to obtain a loan from any two (if there be more than one) approved mortgagees, and for this purpose the Corporation shall make available upon request up-to-date lists of all approved mortgagees.

5. (1) Before approving any application, the Corporation shall be satisfied that the borrower can provide from his own resources, the difference between the amount of the approved loan and the cost of the house, hereinafter called the "borrower's equity".

(2) The borrower's equity may be represented by all land, all cash, all labour or any combination thereof employed in the acquisition of the house. Secondary borrowing to provide the borrower's equity may be permitted only in rare instances.

(3) Borrower's equities obtained through benevolent sources, such as a relative or employer, shall not be excluded unless the terms of repayment are onerous and in such cases, be taken into account in determining the borrower's ability to discharge his obligations.

6. The Corporation may not establish firm age limits for a borrower except in any cases where the loan is to benefit from a reduced interest rate as provided in regulation 3(2) and when age is a factor in considering the borrower's ability to repay.

Establishment of firm age limits. [24 of 2005].

7. (1) Save in special circumstances no loan shall be made to any person for the purpose of acquiring land or a house from his spouse or for the purpose of acquiring a house if his spouse is the owner of a house.

Loans not normally to be made if applicant's spouse owns a house.

(2) The written declaration to be signed in accordance with section 20(2) of the Act by a person applying for a loan shall be in the form set out as Form No. 1 in the First Schedule.

Form No. 1. First Schedule.

8. (1) In determining the amount of a loan that is to be granted the Corporation shall have regard to—

Matters to be considered in determining amount of loan. [186/1974 106/1976 *199/ 1976 37/1978 24 of 2005].

- (a) the value of the house to be built or acquired by the person applying for the loan;
- (b) the value of the land owned or acquired by the person, on which the house is situated or is to be built;
- (c) the present and prospective income of the person; and
- (d) such other circumstances as the Corporation may consider material.

(2) For the purpose of determining the amount of a loan to be made under Part III of the Act, the Corporation shall place a valuation on the property forming the security for the loan; but where the loan is for a purpose specified in section 19(d) of the Act, the value shall be the net difference in the estimated value of the premises before and after improvement or repair.

*Came into force on 1st January 1977.

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(3) Subject to subregulations (4) and (5), the loan shall be ninety-five per cent of the lending value.

(4) The maximum amount of the loan that may be made to any person shall be—

- (a) where the loan is for a purpose specified in section 19(a), (b) or (c) of the Act, the amounts set out in subregulation (5); and
- (b) where the loan is for a purpose specified in section 19(d) of the Act, one-half of the amounts set out in subregulation (5).

(5) The maximum amount of the loan that may be made under subregulation (4) shall be determined as follows:

- (a) not more than sixty thousand dollars, where the monthly income exceeds eight hundred and forty-five dollars but does not exceed one thousand dollars;
- (b) not more than eighty thousand dollars, where the monthly income exceeds one thousand, five hundred dollars but does not exceed two thousand dollars; and
- (c) not more than one hundred thousand dollars where the monthly income exceeds two thousand dollars but does not exceed two thousand, five hundred dollars.

(6) Notwithstanding the provisions of subregulations (2), (3) and (4), no loan shall be made to any Government employee or any person in the service of any statutory corporation specified from time to time by the Corporation and published in the *Gazette*—

- (a) in excess of the value of the standard grade of house from time to time approved by Government as being appropriate to the salary of the borrower;
- (b) in excess of a sum equal to three times the annual salary of the employee at the date of application.

9. (1) Applications for direct loans shall be made in the form set out as Form No. 2 in the First Schedule, and shall be accompanied by such plans, specifications and site information as the Corporation may require to enable the Corporation to determine the lending value of the property.

Form in which direct loans to be made. Form No. 2. First Schedule. [24 of 2005].

(2) Each application shall be accompanied by a fee of three dollars for every thousand dollars or part thereof of the amount of the proposed loan; if the Corporation does not approve of the application, or if the application is withdrawn before the Corporation has given an undertaking to make a loan, one-half of the fee shall be returned to the applicant.

10. A person applying for a loan shall—

- (a) if so required by the Corporation, supply the Corporation with an abstract of title of the land on which the house is situated or to be built and shall comply with all requisitions as to title made on behalf of the Corporation;
- (b) on demand, permit or obtain permission for any person acting on behalf of the Corporation and authorised thereunto in writing under the hand of the Secretary or Chairman of the Corporation to enter and inspect any land or building in connection with which he has applied for a loan.

Particulars to be supplied to the Corporation if so required. [24 of 2005].

11. No person to whom a loan is made under these Regulations shall, without the consent in writing of the Corporation, deviate from plans or specifications approved by the Corporation in respect of the loan.

Deviation from plans or specifications prohibited. [24 of 2005].

12. Land for the acquisition of which loans may be made under these Regulations shall consist of either—

- (a) freehold land; or
- (b) leasehold land in respect of which the unexpired period of the lease embraces the period for which the loan is to be granted.

Nature of land in respect of which loans made.

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Chap. 33:01

Housing

[Subsidiary]

Trinidad and Tobago Housing Development Corporation (Direct Loans) Regulations

Loans for acquisition, erection, repair, etc., of houses.

13. A loan for the acquisition, erection, repair or improvement of any house may be made only if the land on which the house is situated or to be situated consists of either—

- (a) freehold land; or
- (b) leasehold land in respect of which the unexpired period of the lease embraces the period for which the loan is to be granted.

Condition of loans and power of the Corporation where premiums unpaid. [24 of 2005].

14. It shall be lawful for the Corporation to require as a condition of the loan that so long as any amount remains outstanding on the loan the premises in respect of which the loan is made shall be insured, in the name of the Corporation, for the amount so outstanding, against fire and such other risks as the Corporation thinks proper; and where the borrower fails to pay any premium when it becomes due, or where the terms of the loan provide that the premiums shall or may be paid by the Corporation, the Corporation may, upon payment thereof, charge the borrower interest thereon, until reimbursement at the same rate as is payable on the mortgage loan.

Memorandum of charge. Part I. Second Schedule.

15. The memorandum of charge for securing a loan shall be in a form set out in Part I of the Second Schedule, and shall be appropriate to the circumstances of the case.

Form of receipt. [24 of 2005]. Part II. Second Schedule.

16. The receipt to be issued by the Corporation on the repayment of all sums due under a memorandum of charge shall be in the form set out in Part II of the Second Schedule.

Progress advances. [24 of 2005].

17. (1) The Corporation may, in its discretion with respect to any loan, make progress payments of the loan (hereinafter called “progress advances”) as construction of the premises proceeds.

(2) No progress advances shall be made unless the Corporation is satisfied that the full value of the required borrower’s equity has gone into the construction or in the purchase of land.

(3) No progress advance, or aggregate of any number of progress advances shall exceed an amount which, when added to

the full value of the borrower's equity, equals seventy-five per cent of the value of the stage of construction reached at the date of application for the progress advance, as determined by the Corporation.

(4) No progress advance shall be made unless the Corporation is satisfied that the borrower has, from any previous advance made, or from his own equity, discharged his obligations with respect to labour and materials, at least in such proportion as the amount of such equity and progress advances made bears relation to the approved loan.

(5) No progress advance shall be made unless the Corporation has been satisfied with matters pertaining to land title and completion of required documents securing the loan, or any part thereof advanced as progress advances.

FIRST SCHEDULE

FORM 1

TRINIDAD AND TOBAGO HOUSING DEVELOPMENT CORPORATION (DIRECT LOANS) REGULATIONS

Regulation 7(2). [24 of 2005].

DECLARATION UNDER SECTION 20(2) OF THE ACT

I..... of do hereby declare that I am not disqualified from obtaining a loan by section 20(1) of the Housing Act, by reason of being a person—

- (a) who has received under any enactment of Trinidad and Tobago other than Part III of the Housing Act a loan for any purposes similar to those specified in section 19 of the said Act and who has not fully repaid the same; or
(b) who is the owner of a house.

Dated this day of 20.....

..... Declarant

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Chap. 33:01

Housing

[Subsidiary]

Trinidad and Tobago Housing Development Corporation (Direct Loans) Regulations

Regulation 9(1).

FORM 2

TRINIDAD AND TOBAGO HOUSING DEVELOPMENT CORPORATION (DIRECT LOANS) REGULATIONS

APPLICATION FOR DIRECT LOAN

Application is hereby made pursuant to section 19 of the Housing Act for a direct loan for the following purpose: (here set out any of the purposes set out in the said section 19 that are applicable)

Dated this ... day of ..., 20....

Applicant

Regulation 15. [24 of 2005].

SECOND SCHEDULE

PART I

FORM A

MEMORANDUM OF CHARGE made this ... day of ... in the Year of Our Lord Two Thousand and ... by ... of ... in Trinidad and Tobago, (hereinafter called "the Borrower") in favour of the TRINIDAD AND TOBAGO HOUSING DEVELOPMENT CORPORATION incorporated by the Act (hereinafter called "the Corporation"):

WHEREAS THE BORROWER ... seised in fee simple free from encumbrances of the freehold hereditaments specified in the Schedule hereto (hereinafter referred to as "the said freehold hereditaments") and ... applied to the Corporation for a loan of the sum of ... under the provisions of section 19 of the said Act to be applied in or towards the purposes following, that is to say: which loan the Corporation has agreed to make upon the terms and conditions in manner hereinafter appearing:

WITNESSETH as follows:

1. In pursuance of the agreement and in consideration of the sum of ... lent by the Corporation to the Borrower on completion of the work to be undertaken the Borrower hereby

..... covenant with the Corporation to pay to the Corporation the said loan, namely, the sum of with interest thereon at the rate of Dollars per cent a year by monthly instalments of principal and interest combined at the rate of in respect of every Thousand Dollars: Provided that if default is made by the Borrower in payment of any instalment of principal and interest or if shall commit a breach of any covenant or obligation herein contained or if any event shall arise whereby the Corporation may exercise its power of sale the whole of the principal money then outstanding shall become immediately due and payable with interest thereon at the rate aforesaid.

2. For consideration aforesaid the Borrower as beneficial owner convey unto the Corporation the said freehold hereditaments TO HOLD the same unto and to the use of the Corporation in fee simple subject to the proviso for redemption hereinafter contained.

3. The said loan of above mentioned shall be made on the certificate of the Chief Technical Officer, Ministry of Works or of an officer of his department authorised by him in that behalf or an Inspector appointed by the Corporation as to the completion of the work to be undertaken: Provided that if at any time prior to the payment of the said sum of any event shall arise whereby the Corporation may exercise its power of sale the Corporation may decline to pay the same and may exercise any or all of the powers available to mortgagees for enforcing payment of their securities.

4. Provided that on payment by the Borrower to the Corporation of all sums due by under this Memorandum of Charge this Charge shall at the request of the Borrower be vacated by Memorandum in the prescribed form or otherwise as the Borrower shall direct.

5. THE BORROWER HEREBY

with the Corporation during the continuance of this security as follows:

- (1) To keep all the buildings erected on the said freehold hereditaments in good and substantial repair to the satisfaction of the Corporation. And if the Borrower shall fail or neglect to do so after due notice in writing thereof to the Corporation may thereupon enter upon the premises and execute such repairs as may be necessary to comply with the obligation. And the Borrower will on demand repay to the Corporation all the expenses incurred by the Board and will pay interest at the rate of

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..... Dollars per cent a year from the date of the demand until repayment, and all such expenses and interest until repayment shall be charged on the said freehold hereditaments.

- (2) To keep all the said buildings and out-offices insured in the name of the Corporation against loss or damage caused by fire, earthquake and hurricane in the sum of with some Insurance Company approved by the Corporation and will make all payments required for the purpose as and when the same shall become due and will when required by the Corporation deliver up for safe keeping by the Corporation the Policy or Policies of such Insurance and the receipt for each such payment. And if the Borrower shall fail to perform any of obligations under this paragraph and if the Corporation shall thereupon insure the said buildings or any of them in any amount not exceeding the Borrower will on demand repay to the Corporation all payments made for that purpose and will pay interest at the rate of Dollars per cent a year from the date of demand until repayment and all moneys not repaid on demand as aforesaid and all such moneys and interest shall be charged on the said freehold hereditaments.
- (3) To pay and discharge all rates, taxes, duties, charges and assessments, impositions and outgoings whatsoever which shall be assessed, charged or imposed upon or payable in respect of the said freehold hereditaments or any part thereof by the Borrower and if the Borrower shall at any time refuse or neglect to make such payments or to deliver the receipt therefor to the Corporation on demand the Corporation may pay the same and the Borrower will on demand repay to the Corporation all payments made for that purpose and will pay interest at the rate of Dollars per cent a year from the date of demand until repayment and all moneys not repaid on demand as aforesaid and all such moneys and interest shall be charged on the said freehold hereditaments.
- (4) Not to exercise any powers of leasing or letting the said freehold hereditaments or mortgaging or selling or otherwise disposing of the same or any part thereof except with the consent in writing of the Corporation for that purpose first had and obtained.
- (5) To use the said freehold hereditaments as a residence for and immediate family and for no other purpose unless the permission of the Corporation in writing is first had and obtained. And also will not utilise the moneys hereby loaned for any purposes other than those hereinbefore specified.

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(6) To comply with the provisions of the said Act and with all Regulations made thereunder.

6. PROVIDED ALWAYS and it is hereby agreed as follows:

(1) The Borrower may pay off all or any number of instalments on account of the principal money for the time being owing: Provided that upon such payment the interest on the whole principal money for the time being owing be fully paid and that any such partial payment by anticipation shall not interfere with the payment in regular course of the instalments of principal and interest subsequently payable but shall only have the effect of accelerating the ultimate payment of the moneys remaining owing on this Charge.

(2) The Corporation may in its absolute discretion exercise its power of sale in any of the following events:

- (a) if default is made in payment of any instalment of principal and interest for the time being owing on this Charge for One Month after notice requiring payment thereof shall have been served on the Borrower;
(b) if the Borrower fail to observe any of obligations hereunder other than in regard to the payment of principal and interest;
(c) if the Borrower commit any act of Bankruptcy or make any assignment for the benefit of creditors.

IN WITNESS WHEREOF the Borrower hereunto set hands the day and year first hereinabove written and the seal of the TRINIDAD AND TOBAGO HOUSING DEVELOPMENT CORPORATION was hereto affixed by the Chairman this day of in the year of Our Lord Two Thousand and

FORM B

MEMORANDUM OF CHARGE made this day of in the Year of Our Lord Two Thousand and by of in Trinidad and Tobago (hereinafter called "the Borrower") in favour of the Trinidad and Tobago Housing Development Corporation incorporated by the Housing Act (hereinafter called "the Corporation"):

WHEREAS by Deed of Lease dated the day of 20 registered as No. of and made between (hereinafter called "the Landlord") of the One Part and of the Other Part (hereinafter

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referred to as "the said Lease") the Landlord demised to the hereditaments described in the Schedule hereto hereinafter referred to as ("the said leasehold hereditaments") for the term of years from the day of, 20....., at the yearly rent of subject to the covenants and conditions therein contained;

AND WHEREAS the Borrower now possessed of the said leasehold hereditaments for all the unexpired residue of the term of years created by the said Lease;

AND WHEREAS the Landlord in compliance with the covenant in that behalf in the said Lease contained granted consent to the assignment of the said leasehold hereditaments to the Corporation hereby intended as appears by the paper writing dated the day of, 20..... hereto annexed and marked "A":

AND WHEREAS the Borrower applied to the Corporation for a loan of the sum under section 19 of the said Act to be applied in or towards the purposes following, that is to say:

..... which loan the Corporation has agreed to make upon the terms and conditions in manner hereinafter appearing:

WITNESSETH as follows:

1. In pursuance of the agreement and in consideration of the sum of lent by the Corporation to the Borrower on completion of the work to be undertaken by the Borrower hereby covenant with the Corporation to pay to the Corporation the said loan with interest thereon at the rate of Dollars per cent a year by monthly instalments of principal and interest combined at the rate of in respect of every Thousand Dollars: Provided that if default is made by the Borrower in payment of any instalment of principal and interest or if shall commit a breach of any covenant or obligation herein contained or if any event shall arise whereby the Corporation may exercise its power of sale the whole of the principal money then outstanding shall become immediately due and payable with interest thereon at the rate aforesaid.

2. For the consideration aforesaid the Borrower as beneficial owner hereby assign unto the Corporation all the said leasehold hereditaments comprised in and demised by the said lease together with the buildings erected or hereafter to be erected thereon To HOLD the same unto the Corporation for the residue now unexpired of the term of years created by the said lease except the last day thereof subject to the proviso for redemption hereinafter contained.

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3. The said loan of above mentioned shall be made on the certificate of the Chief Technical Officer, Ministry of Works or of an officer of his department authorised by him in that behalf or the Inspector appointed by the Corporation as to the completion of the work to be undertaken: Provided that if at any time prior to the payment of the said sum of any event shall arise whereby the Corporation may exercise its power of sale the Corporation may decline to pay the same and may exercise any or all the powers available to mortgagees for enforcing payment of their securities.

4. Provided that on the payment by the Borrower to the Corporation of all sums due by under this Memorandum of Charge this Charge shall at the request of the Borrower be vacated by Memorandum in the prescribed form or otherwise as the Borrower shall direct.

5. THE BORROWER COVENANT with the Corporation during the continuance of this security as follows:

- (1) To keep all the buildings on the said leasehold hereditaments in good and substantial repair to the satisfaction of the Corporation. And if the Borrower shall fail or neglect to do so after due notice in writing thereof to the Corporation may thereupon enter upon the premises and execute such repairs as may be necessary to comply with the above obligation. And the Borrower will on demand repay to the Corporation all the expenses thereby incurred by the Corporation and will pay interest at the rate of Dollars per cent a year from the date of the demand until repayment, and all such expenses and interest until repayment shall be charged on the said leasehold hereditaments.
- (2) To keep all the buildings and out-offices insured in the name of the Corporation against loss or damage caused by fire, earthquake and hurricane in the sum of at least with some Insurance Company approved by the Corporation and will make all payments required for the purpose as and when the same shall become due and will when required by the Corporation deliver up for safe keeping by the Corporation the Policy or Policies of such Insurance and the receipt for each such payment. And if the Borrower shall fail to perform any of obligations under this paragraph and if the Corporation shall thereupon insure the said buildings or any of them in any amount not exceeding the Borrower will on demand repay to the Corporation all payments made for that purpose and will pay interest at the rate of Dollars per cent a year from the

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date of demand until repayment and all moneys not repaid on demand as aforesaid and all such moneys and interest shall be charged on the said leasehold hereditaments.

- (3) To pay and discharge all rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever which shall be assessed, charged or imposed upon or payable in respect of the said leasehold hereditaments or any part thereof by the Borrower and if the Borrower shall at any time refuse or neglect to make such payments or to deliver the receipt therefor to the Corporation on demand the Corporation may pay the same and the Borrower will on demand repay to the Corporation all payments made for that purpose and will pay interest at the rate of Dollars per cent a year from the date of demand until repayment and all moneys not repaid on demand as aforesaid and all such moneys and interest shall be charged on the said leasehold hereditaments.
- (4) Not to exercise any powers of leasing or letting the said leasehold hereditaments or mortgaging or selling or otherwise disposing of the same or any part thereof except with the consent in writing of the Corporation for that purpose first had and obtained.
- (5) To use the said leasehold hereditaments as a residence for and immediate family and for no other purpose unless the permission of the Corporation in writing is first had and obtained; And also will not utilise the moneys hereby loaned for any purposes other than those hereinbefore specified.
- (6) To pay the rent reserved by the said lease in respect of the said leasehold hereditaments and will observe and perform the covenants and conditions therein contained on the part of the Lessee to be observed and performed.
- (7) To comply with the provisions of the said Act and with all Regulations made thereunder.

6. PROVIDED ALWAYS and it is hereby agreed as follows:

- (1) The Borrower may pay off all or any number of instalments on account of the principal money for the time being owing: Provided that upon such payment the interest on the whole principal money for the time being owing be fully paid and that any such partial payment by anticipation shall not interfere with the payment in regular course of the instalments of principal and interest subsequently payable but shall only have the effect of accelerating the ultimate payment of the moneys remaining owing on this Charge.

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- (2) The Corporation may in its absolute discretion exercise its power of sale in any of the following events:
 - (a) if default is made in payment of any instalment of principal and interest for the time being owing on this Charge for one month after notice requiring payment thereof shall have been served on the Borrower;
 - (b) if the Borrower fail to observe any of obligations hereunder other than in regard to the payment of principal and interest;
 - (c) if the Borrower commit any act of bankruptcy or make any assignment for the benefit of creditors.

IN WITNESS WHEREOF THE BORROWER
 hereunder set hand the day and year first
 hereinbefore written and the seal of the TRINIDAD AND TOBAGO
 HOUSING DEVELOPMENT CORPORATION was hereunto affixed by the
 Chairman this day of Two Thousand and

SCHEDULE

Signed and Delivered by the within-named in the
 presence of
 The Seal of the TRINIDAD AND TOBAGO
 HOUSING DEVELOPMENT CORPORATION
 was hereto affixed by
 its Chairman in the presence of
 of the Corporation and Secretary.

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FORM C

MORTGAGE made this day of in the year of Our Lord Two Thousand and by of in Trinidad and Tobago (hereinafter called "the Borrower") in favour of the TRINIDAD AND TOBAGO HOUSING DEVELOPMENT CORPORATION incorporated by the Housing Act (hereinafter called "the Corporation"):

WHEREAS the Borrower has applied to the Corporation for a loan of the sum of under the provisions of the said Act to be applied in or towards the purposes following, that is to say:

The Borrower being registered as proprietor of an estate (here state nature of the estate or interest)

in that piece of land situated in the (Ward, District or Town) of containing (here state area)

be the same a little more or less, delineated and with the abutments and boundaries thereof shown on the plan drawn on (or annexed to) (here state the volume and page of the Register Book on which the plan, if any, appears, and description of land)

In consideration of the sum of this day lent to the Borrower by the Corporation, the receipt of which sum the Borrower hereby acknowledges, doth hereby covenant with the Corporation that he will pay to the Corporation the above sum of with interest thereon at the rate of per cent a year by monthly instalments of principal and interest combined at the rate in respect of every Thousand Dollars the first of which said payments is to be made on the execution of these presents: PROVIDED that if default is made by the Borrower in payment of any instalment of principal and interest or he shall commit a breach of any covenant or obligation herein contained or if any event shall arise whereby the Corporation may exercise its power of sale the whole of the principal money then outstanding on this mortgage shall become immediately due and payable with interest thereon at the aforesaid rate.

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AND THE BORROWER HEREBY COVENANTS as follows:

- (1) That as long as any money remains due under these presents the Borrower will keep all the buildings on the said estate in good and substantial repair to the satisfaction of the Corporation. And if the Borrower shall fail or neglect to do so after due notice in writing thereof to him, the Corporation may thereupon enter upon the premises and execute such repairs as may be necessary to comply with the obligation. And the Borrower will on demand repay to the Corporation all the expenses incurred by the Corporation and will pay interest at the rate of per cent a year from the date of the demand until repayment, and all such expenses and interest until repayment shall be charged on the said estate.
- (2) That as long as any money remains due under these presents the Borrower will keep all the buildings and out-offices insured in the name of the Corporation against loss or damage caused by fire or by or by or by in the sum of at least with some Insurance Company approved by the Corporation and will make all payments required for the purpose as and when the same shall become due and will when required by the Corporation deliver up for safe keeping by the Corporation the policy or policies of such insurance and the receipt for each such payment. And if the Borrower shall fail to perform any of his obligations under this paragraph, or if the Borrower shall request the Corporation to effect the policy of insurance or to pay any premium in respect thereof, it shall be lawful for the Corporation to effect such insurance or to pay such premium and in such event the Borrower will on demand repay to the Corporation all payments made for such purpose and will pay interest at the same rate as is payable on the mortgage loan from the date of demand until repayment, and all moneys not repaid on demand as aforesaid and all such moneys and interest shall be charged on the said estate.
- (3) That during the continuance of this Mortgage the Borrower will pay and discharge all rates, taxes, duties, charges, assessments impositions and out-goings whatsoever which shall be assessed, charged or imposed upon or payable in respect of the said estate or any part thereof by the Borrower and if the Borrower shall at any time refuse or neglect to make such payments or to deliver the receipt therefor to the Corporation on demand the Corporation may pay the same and the Borrower will on demand repay to the Corporation all payments made for that purpose and will pay interest at the rate of per cent a year from the date of demand until repayment and all moneys not repaid on demand as aforesaid and all such moneys and interest shall be charged on the said estate.

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[Subsidiary]

Trinidad and Tobago Housing Development Corporation (Direct Loans) Regulations

- (4) That as long as any money remains due under these presents the Borrower shall not exercise any powers of leasing or letting the said estate or selling or otherwise disposing of the same or any part thereof except with the consent in writing of the Corporation for that purpose first had and obtained.
- (5) That during the continuance of the Mortgage hereby created the Borrower will comply with the provisions of the Act and with all Regulations made thereunder.

PROVIDED ALWAYS and it is hereby agreed as follows:

- (1) The Borrower may pay off all or any number of instalments on account of the principal money for the time being owing: Provided that upon such payment the interest on the whole principal money for the time being owing be fully paid and that any such partial payment by anticipation shall not interfere with the payment in regular course of the instalments of principal and interest subsequently payable but shall only have the effect of accelerating the ultimate payment of the moneys remaining owing on this mortgage.
- (2) The Corporation may in its absolute discretion exercise its power of sale in any of the following events:
 - (a) if default is made in payment of any instalment of principal and interest for the time being owing on this Mortgage for one month after notice requiring payment thereof shall have been served on the Borrower;
 - (b) if the Borrower fails to observe any of his obligations hereunder other than in regard to the payment of principal and interest;
 - (c) if the Borrower commits any act of bankruptcy or makes any assignment for the benefit of his creditors;
 - (d) if the Borrower dies.
- (3) On payment by the Borrower to the Corporation of all sums due by him hereunder, this Mortgage shall at the request of the Borrower be vacated by Memorandum substantially in the prescribed form. And for the better securing to the Corporation the repayment in manner aforesaid of the said principal sum and interest, the Borrower hereby mortgages to the Corporation all his estate and interest in the land above described.

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IN WITNESS WHEREOF the Borrower has hereunto set his hand the day and year first hereinabove written and the seal of the Trinidad and Tobago Housing Development Corporation was hereto affixed by the Chairman this day of Two Thousand and

SIGNED AND DELIVERED by the within

named

..... in the

presence of:

THE SEAL OF THE TRINIDAD AND TOBAGO HOUSING DEVELOPMENT CORPORATION

was hereto affixed by the Chairman in the presence of

..... a member of the Corporation and

..... the Secretary.

Member

Secretary

Chairman

PART II

Regulation 16.

RECEIPT

HOUSING ACT

IN THE MATTER OF THE MEMORANDUM OF CHARGE DATED

the day of 20.....

registered as No. of

Made by

In Favour Of

The Trinidad and Tobago Housing Development Corporation

The Trinidad and Tobago Housing Development Corporation hereby acknowledges to have received all moneys due under and secured by the above-mentioned Memorandum of Charge.

L.R.O.

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[Subsidiary]

Trinidad and Tobago Housing Development Corporation (Direct Loans) Regulations

In Witness whereof the Seal of the said Corporation is hereto affixed this day of 20..... by Chairman in the presence of another member of the Corporation and, Secretary in the presence of

35/1978.
[24 of 2005].

INTEREST RATE (DIRECT LOANS) NOTICE

*made under regulation 3(1)
of the Trinidad and Tobago Housing Development Corporation
(Direct Loans) Regulations*

As from 1st January 1978 the interest rate applicable to direct loans made by the Corporation shall be—

- (a) five and one-half per cent a year where the maximum loan permissible is not more than \$60,000.00;
- (b) six per cent a year where the maximum loan permissible is more than \$60,000.00 but not more than \$80,000.00; and
- (c) seven per cent a year where the maximum loan permissible is more than \$80,000.00 but not more than \$100,000.00.

SOFT LOANS (APPROVED AGENTS) ORDER

103/1977.

made under section 39

1. This Order may be cited as the Soft Loans (Approved Agents) Order. Citation.

2. The Corporations listed in the Schedule are appointed approved agents for the purpose of granting soft loans. Appointment of approved agents.

SCHEDULE

The Caribbean Building and Loan Association

The General Building and Loan Association

The Trinidad Building and Loan Association

Workers Bank Trust Company of Trinidad and Tobago Limited.

**TRINIDAD AND TOBAGO HOUSING DEVELOPMENT
CORPORATION (SOFT LOANS) REGULATIONS**

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation.
2. Interpretation.
3. Eligibility for soft loan.
4. Application for soft loan.
5. Refund of application fee.
6. Interview with approved agent.
7. Submission of applications to Committee.
8. Investment Committee.
9. Borrower's equity.
10. Approved construction plans.
11. Interest rate and repayment period.
12. Property to be insured.
13. No disposal of property within first five years.
14. Progress advances.
15. Approved valuers.
16. Builders' register.
17. Management fee payable to approved agent.
18. Contract with approved agent.
19. Memoranda of charge and discharge.

FIRST SCHEDULE.

SECOND SCHEDULE.

**TRINIDAD AND TOBAGO HOUSING DEVELOPMENT
CORPORATION (SOFT LOANS) REGULATIONS**

98/1977.
[36/1978
55/1981
24 of 2005].

made under section 42

1. These Regulations may be cited as the Trinidad and Tobago Housing Development Corporation (Soft Loans) Regulations. Citation.
[24 of 2005].

2. In these Regulations—

Interpretation.
[24 of 2005].

“approved valuer” means a person approved under regulation 15 as being qualified to value the cost of construction of a house;

“borrower’s equity” means the sum to be supplied by an applicant representing the difference between the maximum loan to which the applicant is entitled and the cost of construction;

“Committee” means the Investment Committee established under section 43 of the Act;

“dependent relatives” means relatives normally residing with and dependent on the applicant;

“registered builder” means a firm or company registered in accordance with regulation 16;

“Secretary” means the Secretary of the Corporation;

“single person” means a person who is unmarried, divorced, separated or widowed.

3. (1) Any family—

Eligibility for
soft loan.
[36/1978
24 of 2005].

(a) whose joint income falls within the limits specified in subregulation (2); and

(b) who is in possession of residential freehold or leasehold land, the minimum size of which is not less than three thousand two hundred square feet in sewered areas and five thousand square feet in other areas,

may apply for a soft loan up to the amounts specified in subregulation (2) on the form supplied by an approved agent.

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Trinidad and Tobago Housing Development Corporation (Soft Loans) Regulations

(2) The maximum loan for which a family is eligible under these Regulations shall be—

- (a) fifteen thousand dollars, where the joint income per month does not exceed five hundred dollars; and
- (b) forty-five thousand dollars, where the joint income per month exceeds five hundred dollars but does not exceed eight hundred and forty-five dollars.

(3) Notwithstanding subregulation (1) a family not already in possession of residential land may apply for a soft loan where the Corporation offers leases under section 40 of the Act.

(4) The income limits specified in subregulation (2) shall be increased by the sum of eighty dollars for every dependent child after the first and by twenty-five dollars for every dependent relative living with the applicant.

(5) For the purpose of these Regulations the family unit shall consist of applicant, spouse and child, but where the applicant is a single person the family unit shall include such dependent relatives as the Committee may specify

Application for soft loan.

Form 1.
First Schedule.

4. An application for a soft loan shall be accompanied by—

- (a) a fee of one dollar for every thousand dollars or part thereof of the amount of the proposed loan;
- (b) a written declaration signed by the applicant in the form set out as Form 1 in the First Schedule;
- (c) an approved construction plan;
- (d) an estimate of the cost of construction;
- (e) a copy of the deed of conveyance or lease for the land;
- (f) evidence of income;
- (g) the birth certificates of dependent children; and
- (h) such other information as the Committee may require.

5. (1) Subject to subregulation (2), application fees shall not be refunded. Refund of application fee.

(2) Where an application is withdrawn before it is considered by the Investment Committee the applicant shall be refunded one-half of the application fee.

6. An applicant may be required to attend an interview with the approved agent to whom the application was made and to supply such further information as the approved agent may require. Interview with approved agent.

7. An approved agent shall submit for the approval of the Committee applications for soft loans at least twice in every month. Submission of applications to Committee.

8. (1) The Committee shall meet at least once in every month for the purpose of carrying out its functions. Investment Committee. [55/1981].

(2) In determining the amount of the soft loan that is to be granted the Committee shall have regard to—

- (a) the approved plans;
- (b) the cost of construction of the house on the basis of the valuer's report;
- (c) the cost of completing purchase of land if applicable;
- (d) the present and prospective income of the applicant; and
- (e) such other circumstances as the approved agent and the Committee may consider material.

9. (1) Before forwarding an application to the Committee for approval, an approved agent shall be satisfied that the applicant can provide the borrower's equity from his own resources. Borrower's equity.

(2) The borrower's equity may be represented by all cash or all labour or both thereof in the construction of the house.

(3) A borrower's equity obtained through a benevolent source such as a relative or an employer shall not be excluded unless the terms of repayment are so onerous as to render the borrower incapable of meeting his financial obligations under these Regulations.

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[Subsidiary]

Trinidad and Tobago Housing Development Corporation (Soft Loans) Regulations

Approved construction plans. Part II. First Schedule. [24 of 2005].

10. (1) The Corporation shall make available approved construction plans of one to three bedroom houses at the fees prescribed in Part II of the First Schedule.

(2) An applicant may obtain from an approved agent on payment of the prescribed fee any plan supplied by the Corporation.

(3) An applicant shall, where he desires to use his own construction plan, obtain the necessary planning approval before submitting his application to an approved agent.

Interest rate and repayment period. [24 of 2005].

11. (1) The rate of interest on a soft loan shall be three and a half per cent a year or such other rate as the Corporation may determine by Notice published in the *Gazette*.

(2) No servicing fee shall be charged by the Corporation in respect of a soft loan, but all legal charges shall be borne by the borrower.

(3) In determining the length of the period over which the loan is to be repaid the Corporation shall have regard to the age of the applicant.

Property to be insured. [24 of 2005].

12. (1) A borrower shall undertake to insure the property which is the subject of the loan against fire and such other perils as the Corporation may specify, with an insurance company approved by the Corporation and the interest of the Corporation shall be noted on the policy.

(2) Where a borrower fails to pay a premium when it becomes due or where the terms of the loan provide that the premiums shall or may be paid by the Corporation, the Corporation may upon payment thereof, charge the borrower interest thereon until reimbursement at the same rate as that payable on the mortgage loan.

No disposal of property within first five years.

13. No borrower may dispose of a property which is the subject of a loan within the first five years from the date of commencement of construction.

14. (1) The Corporation may in its discretion with respect to any loan, make progress advances of the loan as construction of the premises proceeds.

Progress advances.
[24 of 2005].

(2) Progress advances may not, when added to the borrower's equity, exceed ninety per cent of the cost of construction at the stage reached on the date of application for the advance.

(3) No progress advance may be made unless the Committee is satisfied that the borrower has, from any previous advance or from the borrower's equity, discharged his obligations with respect to labour and materials at least in the proportion that the amount of the previous advance or borrower's equity bears to the approved loan.

15. (1) Where progress advances are not made the approved agent shall cause to be valued the cost of construction of the house on completion and for such purpose shall engage the services of a valuer approved by the Corporation in accordance with this regulation.

Approved valuers.
[24 of 2005].

(2) The Secretary shall in pursuance of subregulation (1) keep a register of Chartered Surveyors and Valuers and such other valuers as the Corporation may for the purpose of these Regulations approve.

16. (1) The Secretary shall keep a register of builders who are approved by the Corporation as being competent to construct houses within the limits of the soft loan programme.

Builders' register.
[24 of 2005].

(2) The name of a builder shall not be entered in the register unless he gives to the Corporation a written undertaking that he will enter into a building contract with any borrower who may require his services.

(3) Subject to subregulation (4), the Committee may in its discretion delete the name of any builder from the register and upon deletion the builder shall cease to be eligible to construct houses under the soft loan programme.

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Trinidad and Tobago Housing Development Corporation (Soft Loans) Regulations

(4) Before exercising its power under subregulation (3) the Committee shall notify the builder in writing of its intention to delete his name from the register unless within such period as may be specified in the notification he satisfies the Committee that his name should not be deleted.

(5) Except in the case of a borrower builder or where a borrower's equity consists of labour, every successful applicant for a loan shall agree to employ one of the builders entered on the register.

Management fee payable to approved agent. [24 of 2005].

17. (1) The Corporation shall pay quarterly to an approved agent a management fee based on the cumulative monthly sum advanced to borrowers less the principal sums repaid and sums in arrears calculated as follows:

- (a) one per cent a year on sums not exceeding fifteen million dollars;
- (b) three-quarter per cent a year on sums in excess of fifteen million but not exceeding twenty-five million dollars; and
- (c) one-half per cent a year on sums in excess of twenty-five million dollars.

(2) The management fee payable to approved agents under subregulation (1) may be varied by agreement between the Corporation and the approved agents and the variation shall be published by Notice in the *Gazette*.

Contract with approved agent. Form 2. First Schedule. [24 of 2005].

18. Before accepting any application on behalf of the Corporation every approved agent shall enter into a contract with the Corporation in the form set out as Form 2 in the First Schedule.

Memoranda of charge and discharge. Forms 1, 2, 3. Second Schedule.

19. The memoranda of charge and discharge shall be in the forms set out as Forms 1, 2 and 3 in the Second Schedule.

FIRST SCHEDULE

PART I

FORM 1

Regulation 4.
[24 of 2005].

DECLARATION

(To be signed personally by all applicants)

It is declared that all the statements and answers contained in the attached application for a first mortgage loan are full, complete and true.

1. I/We declare that I am/we are of full age and under no legal impediment and that all the answers and statements contained in the attached application are correct to the best of my/our knowledge.
2. I/We agree to pay all legal and closing charges, insurance premiums, charges and payments required to be made by the provisions of the Housing Act, Ch. 33:01.
3. I/We have not been refused a loan on this security.
4. Valuation Charges and Legal Expenses shall be borne by me/us, together with any expenses necessary to perfect title, and I/We further agree that should the title be found unsatisfactory or should I/We decline or omit to take up the amount granted to me/us or the application be declined by the Corporation for any cause whatever I/We will forthwith pay all expenses incurred in consequence of this application.
5. I/We agree that the statements and answers contained in the attached application shall form the basis on which the Corporation may agree to advance to me/us the loan applied for and that if any untrue statements have been made or information withheld, the Corporation may notwithstanding any term to the contrary contained in any mortgage taken on the faith thereof, forthwith demand and enforce repayment of the sum lent to me/us.
6. I/We will insure the buildings to an amount satisfactory to the Mortgage and such Insurance shall be effected with a Company to be approved by the Corporation. I/We undertake to provide the Mortgagee with evidence of renewal of such Insurance during continuance of the Mortgage.
7. If the materials and workmanship are not satisfactory to the Corporation, it reserves the right to determine the amount it shall advance.
8. I/We hereby offer to accept a loan of the amount applied for and on the mentioned security on the Corporation's standard form of mortgage and agree that this offer shall remain open for acceptance by the Corporation until withdrawn in writing.

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- 9. I/We agree should the Corporation lend the amount applied for or any part thereof, to keep the property in good repair.
- 10. I/We agree to occupy the property as my/our sole residence.
- 11. I/We agree to pay all taxes as they become due, and to exhibit receipts or certificates of such payments when required by the Corporation.

Dated at this day of 20.....

Signature

.....

Witness

Signature

FOR OFFICIAL USE ONLY

TERMS AND CONDITIONS OF LOAN

Amount Approved

Duration Interest Monthly Instalment

.....

Agent's Recommendations:

Corporation's Comments:

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[Subsidiary]

FORM 2

Regulation 18.

REPUBLIC OF TRINIDAD AND TOBAGO

THIS AGREEMENT made this day of 20..... between THE TRINIDAD AND TOBAGO HOUSING DEVELOPMENT CORPORATION established under the Housing Act and having its offices at in the City of Port-of-Spain in the Island of Trinidad (hereinafter called “the Corporation”) of the One Part and a Company duly incorporated under the provisions of the Companies Act, Ch. 81:01 and having its registered office at in the Island of Trinidad and (hereinafter called “the Approved Agent”) of the other Part whereby it is agreed on as follows:

The Approved Agent will on behalf of the Corporation grant soft loans to low-income persons for the construction of houses under the following terms and conditions:

1. No loan will be granted by the Approved Agent without the prior approval of the Corporation and the Approved Agent will forward to the Corporation twice in every month in respect of each application for a loan the following documents:

- (a) Application form;
- (b) Declaration;
- (c) Copy of approved building plans;
- (d) Copy of approved valuer’s report;
- (e) Copy of freehold or leasehold title deed,

together with its recommendations on each application.

2. Interest shall be charged at the rate of three and one-half per cent a year or such other rate as shall be determined by the Corporation.

3. Loans shall be for a period not exceeding thirty years and shall be determined by the Approved Agent and the Corporation.

4. Loans will be granted up to a maximum of ninety-five per cent of the cost of construction and acquisition of the land (if applicable) or forty thousand dollars whichever is the lesser.

5. All loans will be secured by a first legal charge in favour of the Corporation.

6. Repayments will be by agreed monthly instalments of capital and interest combined on the last day of each and every month during the life of the loan.

L.R.O.

LAWS OF TRINIDAD AND TOBAGO

7. Borrowers will be required to insure the mortgaged property against fire and such other perils as the Corporation may specify.

8. Upon notification from the Corporation's Attorneys-at-law that the mortgage deeds are in order and ready for execution the Approved Agent will transfer to the Attorney-at-law the exact amount of the loan to be secured by the mortgage deeds.

9. The Corporation shall pay quarterly to an Approved Agent a management fee based on the cumulative monthly sum advanced to borrowers less the principal sums repaid and sums in arrears calculated as follows:

- (a) one per cent a year on sums not exceeding fifteen million dollars;
- (b) three-quarter per cent a year on sums in excess of fifteen million dollars but not exceeding twenty-five million dollars; and
- (c) one-half per cent a year on sums in excess of twenty-five million dollars.

10. All other costs and expenses will be borne by the Approved Agent except that the Borrower shall pay the Corporation's Attorneys-at-law fees and other charges (if any) for preparing and registering Mortgage Deeds, and the valuation fees (if any) incurred by the Approved Agents.

11. The Approved Agent shall submit to the Corporation in respect of all mortgage loans—

- (a) a copy of the amortisation schedule (i.e., the list of instalments by which the loan is repayable);
- (b) a monthly statement showing—
 - (i) the total amount outstanding in respect of the arrears of instalments broken down into principal and interest; and
 - (ii) a list of all persons who have defaulted in the payment of instalments and the number of instalments outstanding in respect of each;
- (c) a quarterly statement showing all balances owing and the total amount thereof.

12. The Approved Agent will transfer all moneys received by the Approved Agent on behalf of the Corporation to the Corporation's account at on the 14th and 28th days of every month and at the same time forward to the Corporation a statement showing—

- (a) the total amount transferred broken down into principal and interest; and
- (b) a list of all persons whose instalments are included in the total amount transferred.

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13. It is understood between the parties hereto that the files and documents concerning the Corporation's mortgages are to be made available to the Corporation by the Approved Agent upon request.

14. The Approved Agent will not be liable to the Corporation for any loss whatsoever sustained by the Corporation in respect of any loan granted by the Approved Agent provided that the Approved Agent—

- (a) takes all reasonable precautions in acting as agent for the Corporation in the granting of such loans; and
(b) has not committed any breach of any of the terms of this Agreement.

15. This Agreement shall be for a period of three years from the date hereof but shall be determinable by either party giving to the other three months notice in writing.

IN WITNESS WHEREOF the Common Seal of the parties hereto were hereunder affixed the day and year herein written.

THE SEAL OF THE TRINIDAD AND TOBAGO HOUSING DEVELOPMENT CORPORATION was hereto affixed by its Chairman in the presence of another member of the Corporation and its Secretary in the presence of

And of me

THE COMMON SEAL OF was hereto affixed by its Secretary in the presence of one of its Directors by the order and authority of the Board of Directors and signed by the said and in the presence of

And of me

LAWS OF TRINIDAD AND TOBAGO

PART II

The fees payable to the Corporation in connection with approved building plans shall be—

- (a) for a one bedroom house \$40.00;
(b) for a two bedroom house \$60.00;
(c) for a three bedroom house \$80.00.

SECOND SCHEDULE

FORM 1

Regulation 19. [24 of 2005].

MEMORANDUM OF CHARGE made this ... day of ... in the Year of Our Lord Two Thousand and ... by ... of ... in Trinidad and Tobago, ... (hereinafter called "the Borrower(s)") in favour of the TRINIDAD AND TOBAGO HOUSING DEVELOPMENT CORPORATION incorporated by the Housing Act (hereinafter called "the Corporation"):

WHEREAS THE BORROWER(S) ... seized in fee simple free from encumbrances of the freehold hereditaments specified in the Schedule hereto (hereinafter referred to as "the said freehold hereditaments") and ... applied to the Corporation for a loan of the sum of ... under the provisions of section 36 of the said Act to be applied in or towards the purposes following, that is to say ... which loan the Corporation has agreed to make upon the terms and conditions in manner hereinafter appearing:

WITNESSETH as follows:

1. In pursuance of the agreement and in consideration of the sum of ... lent by the Corporation to the Borrower(s) on completion of the work to be undertaken the Borrower(s) hereby covenant(s) with the Corporation to pay to the Corporation the said loan, namely, the sum of ... with interest thereon at the rate of ... per cent a year by monthly instalments of principal and interest combined at the rate of ... Provided that if default is made by the Borrower(s) in payment of any instalment of principal and interest or if ...

shall commit a breach of any covenant or obligation herein contained or if any event shall arise whereby the Corporation may exercise its power of sale the whole of the principal money then outstanding shall become immediately due and payable with interest thereon at the rate aforesaid.

2. For consideration aforesaid the Borrower(s) as beneficial owner(s) hereby convey(s) unto the Corporation the said freehold hereditaments To HOLD the same unto and to the use of the Corporation in fee simple subject to the proviso for redemption hereinafter contained.

3. The said loan of above-mentioned shall be made on the certificate of an approved valuer appointed by the Corporation as to the completion of the work to be undertaken: Provided that .if at any time prior to the payment of the said sum of any event shall arise whereby the Corporation may exercise its power of sale the Corporation may decline to pay the same and may exercise any or all of the powers available to mortgagees for enforcing payment of their securities.

4. Provided that on payment by the Borrower(s) to the Corporation of all sums due by under this Memorandum of Charge this Charge shall at the request of the Borrower(s) be vacated by Memorandum in the prescribed form or otherwise as the Borrower(s) shall direct.

5. THE BORROWER(S) HEREBY

further covenant(s) with the Corporation during the continuance of this security as follows:

- (1) To keep all the buildings erected or which may hereafter be erected on the said freehold hereditaments in good and substantial repair to the satisfaction of the Corporation. And if the Borrower(s) shall fail or neglect to do so after due notice in writing thereof to the Corporation may thereupon enter upon the premises and execute such repairs as may be necessary to comply with this obligation. And the Borrower(s) shall on demand repay to the Corporation all the expenses incurred by the Corporation and shall pay interest at the rate of per cent a year from the date of the demand until repayment, and all such expenses and interest until repayment shall be charged on the said freehold hereditaments.
- (2) To keep all the said buildings and out-offices insured in the name of the Borrower(s) with the Corporation's interest noted thereon against loss or damage caused by fire, earthquake and hurricane in the sum of with an Insurance Company approved by the Corporation and shall make all payments required for the purpose as and when the same shall become due and shall when required by the Corporation deliver up for safe

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keeping by the Corporation the Policy or Policies of such Insurance and the receipt for each such payment. And if the Borrower(s) shall fail to perform any of obligations under this paragraph and if the Corporation shall thereupon insure the said buildings or any of them in any amount not exceeding the Borrower(s) shall on demand repay to the Corporation all payments made for that purpose and shall pay interest at the rate of per cent a year from the date of demand until repayment and all moneys not repaid on demand as aforesaid and all such moneys and interest shall be charged on the said freehold hereditaments.

- (3) To pay and discharge all rates, taxes, duties, charges and assessments, impositions and outgoings whatsoever which shall be assessed, charged or imposed upon or payable in respect of the said freehold hereditaments or any part thereof by the Borrower(s) and if the Borrower(s) shall at any time refuse or neglect to make such payments or to deliver the receipt thereof to the Corporation on demand the Corporation may pay the same and the Borrower(s) shall on demand repay to the Corporation all payments made for that purpose and shall pay interest at the rate of per cent a year from the date of demand until repayment and all moneys not repaid on demand as aforesaid and all such moneys and interest shall be charged on the said freehold hereditaments.
- (4) Not to dispose of the said freehold hereditaments within the first five years of the date of commencement of construction of the dwelling house.
- (5) Not to exercise any powers of leasing or letting the said freehold hereditaments or mortgaging or selling or otherwise disposing of the same or any part thereof except with the consent in writing of the Corporation for that purpose first had and obtained.
- (6) To use the said freehold hereditaments as a residence for and immediate family and for no other purpose unless the permission of the Corporation in writing is first had and obtained. And also shall not utilise the moneys hereby loaned for any purpose other than those hereinbefore specified.
- (7) To comply with the provisions of the said Act and with all Regulations made thereunder.

6. PROVIDED ALWAYS and it is hereby agreed as follows:

- (1) The Borrower(s) may pay off all or any number of instalments on account of the principal money for the time being owing: Provided that upon such payment the interest on the whole principal money

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for the time being owing be fully paid and that any such partial payment by anticipation shall not interfere with the payment in regular course of the instalments of principal and interest subsequently payable but shall only have the effect of accelerating the ultimate payment of the moneys remaining owing on this Charge.

- (2) The Corporation may in its absolute discretion exercise its power of sale in any of the following events:
(a) if default is made in payment of any instalment of principal and interest for the time being owing on this Charge for One Month after notice requiring payment thereof has been served on the Borrower(s);
(b) if the Borrower(s) shall fail to observe any of obligations hereunder other than in regard to the payment of principal and interest;
(c) if the Borrower(s) shall commit any act of Bankruptcy or make any assignment for the benefit of creditors.

IN WITNESS WHEREOF THE BORROWER(S) hereunder set(s) hand the day and year first hereinbefore written and the Seal of the Trinidad and Tobago Housing Development Corporation was hereunto affixed by the Chairman this day of Two Thousand and

SCHEDULE

Signed and Delivered by the within-named in the presence of

And of me

The Seal of the Trinidad and Tobago Housing Development Corporation was hereto affixed by its Chairman in the presence of another member of the Corporation and Secretary.

And of me

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Chap. 33:01

Housing

[Subsidiary]

Trinidad and Tobago Housing Development Corporation (Soft Loans) Regulations

Regulation 19.
[24 of 2005].

FORM 2

MEMORANDUM OF CHARGE made this day of
in the year of Our Lord Two Thousand and
by of in Trinidad
and Tobago (hereinafter called "the Borrower") in favour of the Trinidad and
Tobago Housing Development Corporation incorporated by the Housing Act
(hereinafter called "the Corporation"):

WHEREAS by Deed of Lease dated the day of
20, Registered as No. of (hereinafter referred
to as "the said lease") and made between (hereinafter called
"the Lessor") of the One Part and of the Other Part (hereinafter
called "the Lessee") and which expression where the context so admits shall
include "the executors, administrators and assigns" the Lessor demised to the lessee
the hereditaments described in the Schedule hereto (hereinafter referred to as "the said
leasehold hereditaments") for the term of years from
the day of 20..... at the yearly rent
of subject to the covenants and conditions therein contained;

AND WHEREAS the Borrower(s) now possessed
of the said leasehold hereditaments for all the unexpired residue of the term of
..... years created by the said Lease;

AND WHEREAS the Lessor in compliance with the covenant in that behalf
in the said Lease contained granted consent to the assignment
of the said leasehold hereditaments to the Corporation hereby intended as
appears by the paper writing dated the day of
20 hereto annexed and marked "A";

AND WHEREAS the Borrower(s) applied to the
Corporation for a loan of the sum under the provisions of section 36
of the said Act to be applied in or towards the following purpose, that is to say:
.....
.....
which loan the Corporation has agreed to make upon the terms and conditions
in manner hereinafter appearing;

WITNESSETH as follows:

1. In pursuance of the Agreement and in consideration of the sum of
..... lent by the Corporation to the Borrower(s) on completion of the
work(s) to be undertaken the Borrower(s) hereby covenant(s) with the
Corporation to pay to the Corporation the said loan with interest thereon at the

rate of per cent a year by monthly instalments of principal and interest combined at the rate of: Provided that if default is made by the Borrower(s) in payment of any instalment of principal and interest or if shall commit a breach of any covenant or obligation herein contained or if any event shall arise whereby the Corporation may exercise its power of sale the whole of the principal money then outstanding shall become immediately due and payable with interest thereon at the rate aforesaid.

2. For the consideration aforesaid the Borrower(s) as beneficial owner hereby assign(s) unto the Corporation all the said leasehold hereditaments comprised in and demised by the said lease together with the buildings erected or hereafter to be erected thereon. To HOLD the same unto the Corporation for the residue now unexpired of the term of years created by the said lease except the last day thereof subject to the proviso for redemption hereinafter contained.

3. The said loan of above mentioned shall be made on the certificate of a Valuer approved by the Corporation as to the completion of the work to be undertaken: Provided that if at any time prior to the payment of the said sum of any event shall arise whereby the Corporation may exercise its power of sale the Corporation may decline to pay the same and may exercise any or all the powers available to mortgagees for enforcing payment of their securities.

4. Provided that on the payment by the Borrower(s) to the Corporation of all sums due by under this Memorandum of Charge this Charge shall at the request of the Borrower(s) be vacated by Memorandum in the prescribed form or otherwise as the Borrower(s) shall direct.

5. THE BORROWER(S) HEREBY FURTHER COVENANT(S) with the Corporation during the continuance of the security as follows:

- (1) To keep all the buildings on the said leasehold hereditaments in good and substantial repair to the satisfaction of the Corporation. And if the Borrower(s) shall fail or neglect to do so after due notice in writing thereof to The Corporation may thereupon enter upon the premises and execute such repairs as may be necessary to comply with the above obligation. And the Borrower(s) shall on demand repay to the Corporation all the expenses thereby incurred by the Corporation and shall pay interest at the rate of per cent a year from the date of the demand until repayment, and all such expenses and interest until repayment shall be charged on the said leasehold hereditaments.
- (2) To keep all the buildings and out-offices insured in the name of the Borrower(s) with the Corporation's interest noted thereon, against loss or damage caused by fire, earthquake and hurricane in the sum of at least with an

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Insurance Company approved by the Corporation and shall make all payments required for the purpose as and when the same shall become due and shall when required by the Corporation deliver up for safe keeping by the Corporation the Policy or Policies of such Insurance and the receipt for each such payment.

And if the Borrower(s) shall fail to perform any of obligations under this paragraph and if the Corporation shall thereupon insure the said buildings or any of them in any amount not exceeding the Borrower(s) shall on demand repay to the Corporation all payments for that purpose and shall pay interest at the rate of per cent a year from the date of demand until repayment and all moneys not repaid on demand as aforesaid and all such moneys and interest shall be charged on the said leasehold hereditaments.

- (3) To pay and discharge all rates, duties, charges, assessments, impositions and outgoings whatsoever which shall be assessed, charged or imposed upon or payable in respect of the said leasehold hereditaments or any part thereof by the Borrower(s) and if the Borrower(s) shall at any time refuse or neglect to make such payments or to deliver the receipt thereto to the Corporation on demand the Corporation may pay the same and the Borrower(s) shall on demand repay to the Corporation all payments made for that purpose and will pay interest at the rate of per cent a year from the date of demand until repayment and all moneys not repaid on demand as aforesaid and all such moneys and interest shall be charged on the said leasehold hereditaments.
- (4) Not to exercise any powers of leasing or letting the said leasehold hereditaments or mortgaging or selling or otherwise of the same or any part thereof except with the consent in writing of the Corporation for that purpose first had and obtained.
- (5) To use the said leasehold hereditaments as a residence for and immediate family and for no other purpose unless the permission of the Corporation in writing is first had and obtained; And also shall not utilise the moneys hereby loaned for any purposes other than those hereinbefore specified.
- (6) To pay the rent reserved by the said lease in respect of the said leasehold hereditaments and shall observe and perform the covenants and conditions therein contained on the part of the Lessee to be observed and performed.
- (7) To comply with the provisions of the said Act and with all Regulations made thereunder.

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6. PROVIDED ALWAYS and it is hereby agreed as follows:

- (1) The Borrower(s) may pay off all or any number of instalments on account of the principal money for the time being owing: Provided that upon such payment the interest on the whole principal money for the time being owing be fully paid and that any such partial payment by anticipation shall not interfere with the payment in regular course of the instalments of principal and interest subsequently payable but shall only have the effect of accelerating the ultimate payment of the moneys remaining owing on this Charge.
- (2) The Corporation may in its absolute discretion exercise its power of sale in any of the following events:
 - (a) if default is made in payment of any instalment of principal and interest for the time being owing on this Charge for one month after notice requiring payment thereof shall have been served on the Borrower(s);
 - (b) if the Borrower(s) shall fail to observe any of obligations hereunder other than in regard to the payment of principal and interest;
 - (c) if the Borrower(s) shall commit any act of bankruptcy or make any assignment for the benefit of creditors.

IN WITNESS WHEREOF THE BORROWER(S) hereunder set(s) hand the day and year first hereinbefore written and the Seal of the Trinidad and Tobago Housing Development Corporation hereunto affixed by the Chairman this day of Two Thousand and

SCHEDULE

Signed and Delivered by the within-named } in the presence of

And of me

The Seal of the Trinidad and Tobago Housing Development Corporation was hereto affixed by its Chairman in the presence of another member of the Corporation and Secretary. }

And of me

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Housing

[Subsidiary]

Trinidad and Tobago Housing Development Corporation (Soft Loans) Regulations

Regulation 19.
[24 of 2005].

FORM 3

MEMORANDUM OF DISCHARGE

HOUSING ACT

IN THE MATTER OF THE MEMORANDUM OF CHARGE DATED

the day of 20.....

registered as No of

Made by

In favour of

The Trinidad and Tobago Housing Development Corporation

The Trinidad and Tobago Housing Development Corporation hereby acknowledges to have received all moneys due under and secured by the above-mentioned Memorandum of Charge.

In Witness whereof the Seal of the said Corporation is hereto affixed this

day of 20.....

by Chairman

in the presence of

another member of the Corporation

and, Secretary

in the presence of

And of me

INTEREST RATE (SOFT LOANS) NOTICE

34/1978.
[24 of 2005].

*made under regulation 11 of the
Trinidad and Tobago Housing Development
Corporation (Soft Loans) Regulations*

As from 1st January 1978, the interest rates applicable to Soft Loans made by the Corporation shall be—

- (a) two per cent a year where the maximum loan permissible is not more than \$15,000; and
- (b) three per cent a year where the maximum loan permissible is not more than \$45,000.