

TERMS AND CONDITIONS

1. What is meant by “Private Treaty Sale”?

Private Treaty Sale is one of the methods used by financial institutions such as the NHT, to legally recover outstanding mortgage loans in default, and which are secured by properties such as residential homes.

2. Can anyone apply to purchase a property by Private Treaty?

The following persons are not allowed to bid for properties advertised for sale by Private Treaty:

- Staff members, extended family members of staff members and spouses of staff members of the NHT or its subsidiaries
- Spouses of Board members of the NHT
- Staff members, extended family members and spouses of staff members of NHT contracted External Agencies

3. How do I know if I am eligible for a NHT loan to purchase a Private Treaty property?

a) You should not own a home, and currently making contributions to the Trust. However, for more details on the eligibility requirements, you may either visit the Customer Service Department at the nearest Branch Office, or the NHT’s web-site at www.nht.gov.jm, at the link “ Loans” (on the Home Page), then at the link “ Who Qualifies for a Loan” .

b) You may use an NHT 15 Plus loan, Home Grant or your contribution refunds (CRTD Loan) to purchase a property being sold by Private Treaty once you meet the following criteria:

For NHT 15 Plus :

- the previous NHT loan was obtained at least 15 years ago;
- you are not currently a home-owner;
- your current non-home -owner status is not as a result of failure to honour your mortgage payments.

For Home Grant:

- you are not currently a home-owner
- You have contributed for 10 years or more
- Your weekly income is \$10,000.00 or less
- You fall within the 1-3% interest bond

For CRDT Loan:

- You are planning to purchase a House (open market) or a Lot
- you are not currently a home-owner;

- Contribution is in your Time account not yet due for payment

c) If you are successful in bidding on more than one property, you will be allowed to purchase these properties, subject to proof that you can afford to pay for each one. However, the Trust will grant you a mortgage loan on only one (1) property, if you are eligible for a non-home-owner's loan or a loan as outlined at item (b) above

d) If you do not qualify for an NHT loan, you may seek funds from another financial institution.

4. Will the NHT grant a mortgage loan to purchase a property that is not habitable?

Yes. The NHT will consider granting a loan on a property that is not habitable, however, before making a bid on such a property you are encouraged to visit the nearest NHT branch office for guidance on the type and amount of loan that may be considered.

5. If I am already an NHT beneficiary who will be selling in order to purchase a property which is being sold by Private Treaty, can I get another loan from the NHT?

Yes, provided that you can satisfy the requirements of the Trust.

6. Will NHT give me vacant possession of the property (i.e. will the house be empty when the sale is completed)?

Vacant possession is not guaranteed. The legal rights of ownership and possession of the property by the registered owners must be recognized until the NHT has issued new owners with Letters of Possession. At that time only, you will be responsible for ensuring that the property becomes vacant by serving a Notice to Quit on the occupant(s), and pursuing Court Action to recover possession.

7. Will the NHT grant a mortgage loan to purchase a property that is advertised for sale by Private Treaty, if the property does not have a registered title?

No. A property that is being sold under the NHT's Private Treaty portfolio without a registered title will only be processed as a Cash Sale. Further, the NHT will not be responsible for the procurement and associated costs of the title.

8. Will the NHT grant a mortgage loan to purchase a property on which there are graves and/or tombs?

Yes, the NHT may, subject to approval.

9. What will cause my bid to be rejected?

Your bid will be rejected if:

- when the bid/letter is opened, the information does not clearly indicate that a bid is being made on a property.
- the property is not on the list of properties which the Trust is selling by Private Treaty;
- you do not state your name, and did not sign and date the bid letter;
- you do not state the exact address of the property you wish to purchase;

- you state a range of figures (e.g. \$1m to \$ 2m or approximately \$1m) for your bid sum instead of a specific amount (e.g. \$1M);
- words and figures in your bid letter do not agree;
- letter from financial/mortgage institutions are not addressed to NHT.
- your proof of deposit and mortgage financing documents did not accompany your bid letter;
- proof of deposit and mortgage do not bear the original date, stamp and signature of the financial institution
- proof of funds are older than 6 months;
- original documents are not included with your bid;
- a certified Power of Attorney document giving authorisation for your Agent/Representative to make a bid on your behalf is not received;
- Real Estate Agents who are making bids on behalf of bidders, do not attach a signed copy of the bid from the bidders;
- a higher bid is received from another person.
- you do not initial all changes made to information your bid;

10. How/where can I obtain any further information on properties which NHT is selling by Private Treaty?

You may visit the NHT's website at www.nht.gov.jm, and click on the links - Properties for Sale, and Frequently Asked Questions,

OR

Visit the nearest NHT Branch Office or Service Centre and speak with a Customer Service Representative;

OR

You may call the Call Centre for further information at the following numbers:

929-6500 –9 or toll free at 1-888-CALL NHT.