

LAWS OF GUYANA

HOUSING DEVELOPMENT ACT

CHAPTER 36:24

Act  
35 of 1970

**Current Authorised Pages**

<i>Pages (inclusive)</i>	<i>Authorised by L.R.O.</i>
1 - 30 ...	1/2012

**Index**  
**of**  
**Subsidiary Legislation**

	Page
<b>Housing Development (Mortgage Guarantee) Regulations</b> (Reg. 4/1973)	13

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**CHAPTER 36:24**  
**HOUSING DEVELOPMENT ACT**  
**ARRANGEMENT OF SECTIONS**

SECTION

**PART I**  
**PRELIMINARY**

1. Short title.
2. Interpretation.

**PART II**  
**HOUSING FUND**

3. Establishment of Housing Fund.
4. Composition of Fund.
5. Application of Fund.
6. Custody and investment of Fund.
7. Audit and report of Fund's transactions.

**PART III**  
**MORTGAGE GUARANTEE**

8. Mortgage guarantee.
  9. Insurance fee.
  10. Purchase of mortgaged property.
  11. Mortgage Insurance Fund.
  12. Regulations.
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CHAPTER 36:24

HOUSING DEVELOPMENT ACT

35 of 1970

**An Act to provide for the establishment of a Housing Fund and the effectuation of mortgage guarantees by the Government for the purposes of housing development and other matters incidental thereto.**

[31<sup>ST</sup> DECEMBER, 1970]

PART I  
PRELIMINARY

Short title.

1. This Act may be cited as the Housing Development Act.

Interpretation.

2. In this Act—

“approved mortgagee” means a body corporate for the time being approved by the Minister for the purpose of effecting mortgages which may be guaranteed as provided by this Act;

“borrower charges” means such prescribed charges, advanced by an approved mortgagee in accordance with normal mortgage practices to safeguard the interests of the mortgagee or the Government or both;

c. 36:20

“Central Authority” has the same meaning as in the Housing Act;

“Fund” means the Housing Fund constituted under section 3;

“insurance fund” means the Mortgage Insurance Fund established pursuant to section 11;

“mortgage guarantee” means a mortgage in respect of which

there subsists a guarantee executed pursuant to section 8;

“service charge” means the service charge made or approved by the Minister for administering a mortgage guarantee.

## PART II HOUSING FUND

Establishment  
of Housing  
Fund.

3. There is hereby established a fund to be known as the Housing Fund which is available for the purposes set out in section 5 and to which at the commencement of this Act there shall be transferred by the Central Authority or on its behalf all sums standing or paid to its credit, or hereafter accruing to it, pursuant to the sale or lease by the Government of lands or buildings or arising under mortgages executed in favour of the Central Authority in respect of the sale or lease.

Composition of  
Fund.

4. The Fund shall consist of—

- (a) sums transferred thereto pursuant to section 3;
- (b) sums appropriated thereto from the Consolidated Fund;
- (c) sums received by the Government from time to time as loans or grants for the purpose of housing in Guyana;
- (d) sums accruing by way of interest on moneys of the Fund deposited pursuant to section 6;
- (e) sums arising from the sale or rental of lands or buildings under the administration of the Ministry responsible for housing;

- (f) such other sums as may from time to time accrue to the Fund.

Application of Fund.

5. The purposes to which the sums standing to the credit of the Fund may be applied, are—

- (a) expenditure in relation to the capital costs of constructing dwelling houses, the property of the Government;
- (b) expenditure in relation to the acquisition and development of lands or buildings for the purposes of housing;
- (c) the discharge of liabilities relating to insurance, rates, taxes and other liens in respect of lands or buildings to be used for housing, or which were so used by the Government and are subject to mortgages in favour thereof;
- (d) the repayment of loans raised by the Government for the purposes of housing, together with other charges incidental thereto;
- (e) subject to section 11(d), the redemption of any debentures issued under this Act;
- (f) such other purposes relating to housing as may be authorised by affirmative resolution.

Custody and investment of Fund.

6. The Fund, or any part thereof, may be deposited with the Guyana National Co-operative Bank and any part of

the Fund which is not required for early disbursement may be invested in such securities as the Minister responsible for finance may specify.

Audit and  
report of  
Fund's  
transactions.

7. (1) The Minister shall cause to be kept annual accounts of the transactions of the Fund for the preceding financial year and, the accounts shall, within four months of the end of that year, be submitted for auditing to the Auditor-General.

(2) A report on the transactions of the Fund during the preceding financial year together with a statement of the accounts as audited in accordance with subsection (1) shall within six months of the end of that year, be laid by the Minister before the National Assembly.

### PART III MORTGAGE GUARANTEE

Mortgage  
guarantee.

8. (1) Where the payment of a loan for the purchase of a house (whether or not in addition to the land whereon it stands) or for the construction thereof is secured by a mortgage on that house and land (if any) and the mortgage contains a condition that, unless the Minister otherwise permits, the mortgagor shall reside in the house during the subsistence of that mortgage, the Minister, or any public officer duly authorised by him, may, subject to this Part and the regulations, enter into a written guarantee on behalf of the government with the parties to the mortgage in accordance with subsection (2).

(2) The guarantee referred to in subsection (1) shall provide that in the event of the mortgagee foreclosing the mortgage and having the property sold, the mortgagee shall, if the net amount realised by the mortgage upon the sale is less than that owing under the mortgage, recover under the guarantee—

- (a) a sum equal to the difference between two-thirds of the value of the mortgaged property and ninety per cent of that value, or such other sum the aggregate of which and the amount realised would not exceed the principal amount outstanding under the mortgage at the time of sale, whichever is the lesser sum;
- (b) borrower charges made before and after the date of the exercise of the power of foreclosure;
- (c) interest at the mortgage interest rate on each sum specified in paragraphs (a) and (b)—
  - (i) for the period for which interest thereon was due or accrued and unpaid at the date of sale, or
  - (ii) for a period of one year, whichever is the shorter period; and
- (d) such fee in respect of administration expenses during the default period, as may be prescribed.

(3) In calculating the amount payable under the guarantee pursuant to this section, amounts received for the credit of the mortgage account shall be credited at the date of the receipt thereof in such manner as may be prescribed.

(4) No payment shall be made by the Minister under the guarantee unless the Minister is satisfied that the mortgagee has taken such steps in respect of the mortgage



account as were in accordance with normal mortgage practice.

(5) Notwithstanding anything to the contrary in this Part, the proceeds of the sale of the mortgaged property in respect of which a guarantee was given under this section shall be applied in accordance with section 30 of the Deeds Registry Act.

c. 5:01

(6) This section applies to—

- (a) a newly constructed house, the cost of construction of which, in the opinion of the Minister, having regard to normal building costs prevailing at the time of its construction, would not exceed fifteen thousand dollars, inclusive of the cost of the land; and
- (b) any other house the purchase price of which is not more than fifteen thousand dollars, inclusive of the cost of the land.

Insurance fee.

9. (1) The mortgagee under a mortgage guarantee shall pay to the Minister in respect of the guarantee an insurance fee at a rate not exceeding one per cent of the principal sum then covered by the guarantee, such rate being that prescribed at the date of the execution thereof.

(2) The insurance fee is payable at such time or times as may be specified in the guarantee.

Purchase of mortgaged property.

10. (1) It is an implied term of every guarantee that—

- (a) where property, the subject of a mortgage guarantee, is to be put up for sale pursuant to a foreclosure, the

Minister may acquire the property by purchase and thereafter deal with it as the property of the Government;

- (b) unless otherwise prescribed, the Minister may, with the concurrence of the Minister responsible for finance, satisfy any sum due to a mortgagee, pursuant to paragraph (a), or the sum subject to the guarantee, with Government debentures.

(2) Debentures issued under this Act shall, if not redeemed as otherwise provided in this Act, be charged upon the Consolidated Fund and —

- (a) bear interest at the rate payable under the mortgage guarantee;
- (b) be redeemable not later than the date specified in the mortgage for the repayment of the capital sum or the sum covered by the guarantee, as the case may be;
- (c) be transferrable only by instruments of transfer registered in a book kept for the purpose by the Minister wherein particulars relating to the value of the debenture, the date of issue and transfer, if any, and the name and address of each holder shall be recorded.

Mortgage  
Insurance  
Fund.

11. Notwithstanding anything to the contrary in this Act or in any other law —

- (a) the Minister shall establish a fund to

be known as the "Mortgage Insurance Fund" the assets of which shall comprise—

- (i) all insurance fees received under section 9;
  - (ii) property acquired by the Minister under section 10;
  - (iii) investments made and any sums arising, pursuant to paragraphs (b) and (c) respectively;
- (b) moneys standing to the credit of the insurance fund may be invested in such manner as the Minister responsible for finance may specify;
- (c) moneys standing to the credit of the insurance fund may be held on deposit with Guyana National Co-operative Bank;
- (d) all payments required to be made by the Minister pursuant to a mortgage guarantee or in acquiring property pursuant to section 10 shall first be the liability of the insurance fund.

Regulations.

**12.** (1) The Minister may make regulations for carrying out the provisions of this Act and without prejudice to the generality of the foregoing may make regulations—

- (a) with respect to applications for, the conditions of, and circumstances permitting, mortgage guarantees;
- (b) for the manner and payment of sums due under mortgage guarantees;

- (c) the manner and form for the issuing of debentures and the payment of interest in respect thereof;
- (d) prescribing anything which is required to be prescribed.

(2) Regulations made under subsection (1) shall be subject to negative resolution.

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## SUBSIDIARY LEGISLATION

Reg. 4/1973

**HOUSING DEVELOPMENT (MORTGAGE  
GUARANTEE) REGULATIONS.***made under section 12*

Citation.

1. These Regulations may be cited as the Housing Development (Mortgage Guarantee) Regulations.

Interpretation.

2. In these Regulations—

“approved mortgage” means a mortgage that satisfies the requirements of regulation 8 and is otherwise a form approved by the Minister;

“undertaking” means an undertaking issued under regulation 5.

Application for  
an undertaking.

3. (1) Where the repayment of a proposed loan of a sum of money to a person (hereinafter in these regulations referred to as the “mortgagor”) for the purposes contemplated by section 8 of the Act is to be secured by the execution of a mortgage in favour of an approved mortgagee, the mortgagor and the mortgagee shall, if they desire the Government to enter into a guarantee to the extent provided by subsection (2) of that section make an application to the Minister for an undertaking in accordance with regulation 4.

(2) For the purpose of effecting a transfer or assignment of an existing mortgage guarantee pursuant to a sale of property by the mortgagor the sum of money subject to the guarantee is regarded as a loan to be made to the purchaser of the property.

Application  
form.

4. An application for an undertaking shall be in Form 1 in the Schedule and shall be submitted to the Minister

Form1  
Schedule.

together with—

- (a) a fee of two dollars for every thousand dollars or part thereof of the sum proposed to be guaranteed, which fee shall be paid by the mortgagor, one-half thereof to be returned if the application is refused or withdrawn before its approval; and
- (b) three copies of the approved plans and specifications of the proposed buildings, where the loan is for the purposes of constructing a house

Undertaking of  
guarantee.

5. The Minister shall, on approving an application made under regulation 4, issue an undertaking to the effect that the Government will in accordance with the provisions of the Act and these regulations enter into a guarantee to be subject to the said provisions for the sum mentioned in the undertaking, which shall be in Form 2 in the Schedule.

Form 2  
Schedule.

Application not  
approved.

6. An application under regulation 4 shall not be approved—

- (a) where—
  - (i) the repayment of any other loan by the mortgagor is the subject of a mortgage guarantee; or
  - (ii) there is an undischarged undertaking in respect of any other loan to be made to the mortgagor, unless the parties for whose benefit such undertaking was given shall, by

[Subsidiary]

*Housing Development (Mortgage Guarantee) Regulations*

writing under their hand,  
release the Government from  
all obligations thereunder; and

- (b) unless the mortgagor establishes to the satisfaction of the Minister—
- (i) that he has a good credit standing; and
  - (ii) that the periodic payments which he will be required to make under the approved mortgage securing the repayment of the loan referred to in such application bears a proper relation to his present and anticipated gross income.

Guarantee  
subject to Act  
and  
Regulations.

7.(1) The guarantee is subject to the provisions of the Act and these Regulations and shall only be entered into—

- (a) where the loan is to be made for the purpose of purchasing a house, if satisfactory proof of the purchase by the mortgagor of the house and the proposed execution of an approved mortgage by the mortgagor and the mortgagee securing the repayment of the loan is given to the Minister; or
- (b) where the loan is to be made for the purpose of constructing a house, if the plans and particulars in respect thereof have been submitted to and approved by the Minister, together with satisfactory proof of the proposed execution by the mortgagor

for the purpose of securing the repayment of the loan of an approved mortgage in respect of his interest in the land where on the building is to be constructed (and including the building).

(2) In determining whether the value of a property, in respect of which a mortgage guarantee is sought, satisfies the requirements of section 8(2) of the Act, the Minister shall act upon the value of the property as is certified by an officer mentioned in section 3 of the Valuation for Rating Purposes Act.

c. 28:04

Mortgage proposed for guarantee to comply with certain provisions

8. Every mortgage proposed for the purpose of obtaining a guarantee in consequence of an undertaking shall, subject to section 8 of the Act, comply with the following provisions –

- (a) the interest of the mortgagor to be subject to the mortgage shall either be held by the mortgagor by virtue of a transfer, a transfer under the Land Registry Act or a lease for a term of years absolute, such term not to expire earlier than two years after the date when the last amortised payment of the sum due under the mortgage becomes payable;
- (b) the mortgage shall be a first charge on the mortgaged property;
- (c) the mortgage shall bear interest calculated in respect of periods, each not exceeding a year, at a rate approved by the Minister, the

c. 5:02



[Subsidiary]

*Housing Development (Mortgage Guarantee) Regulations*

aggregate of which, and

- (i) the rate of the insurance fee prescribed at the date of the execution of the mortgage; and
- (ii) the maximum rate of the service charge prescribed for the purposes of subparagraph (e)(ii),

shall not exceed an interest rate of ten per cent on the capital sum for the time being outstanding at any time under the mortgage;

- (d) the terms of the mortgage shall to the satisfaction of the Minister provide for—
  - (i) the complete amortisation of the capital sum, interest and other sums, if any, payable under subparagraph (e) by monthly payments secured within a period of not more than twenty-five years from the date of the guarantee nor more than three-quarters of the Minister's estimate of the economic life of the building, whichever is the less;
  - (ii) the insurance by the mortgagor of the building against fire and such other hazards as the Minister may stipulate, and in such amount, being not less than the capital sum of the mortgage, and with an

- c.91:02
- insurance company registered under the Insurance Act (as the Minister may approve);
- (iii) equal monthly payments by the mortgagor of such an amount as will discharge the ground rent, if any, and the estimated amount of all rates, taxes, and other special assessments, if any, and fire and other hazard insurance premiums within a period ending on the interest payment date immediately prior to the date on which such rent, assessments or premiums as the case may be, becomes due and owing;
- (iv) the adjustment of the monthly payments referred to in subparagraph (iii) in case the estimated amount of such taxes, assessments and insurance premiums proves to be or becomes more or less than the actual amount thereof so paid by the mortgagor;
- (v) requiring the consent of the Minister, so long as the guarantee exists, to the assignment or conveyance by the mortgagor to a third person of his interest in the mortgaged property;
- (e) in addition to the interest permitted under subparagraph (c) the mortgage shall provide—

- (i) for payment by the mortgagor on or before the execution of the approved mortgage of a sum equal to the first annual insurance fee payable by the mortgagee under section 9 of the Act; and thereafter for each and every month during which the guarantee exists a sum equivalent to a month's insurance fee;
  - (ii) for monthly payment by the mortgagor of a service charge at a rate not exceeding the rate of one per cent *per annum* of the balance of the principal sum for the time being owing under the guarantee;
  - (iii) for such other matters as the Minister may approve;
- (f) the mortgage shall permit for the mortgagor on the expiration of one year after its execution and upon his giving ninety days notice in writing, and paying such additional charges as may be agreed upon between himself and the mortgagee, to discharge the balance for the time being outstanding, or any part thereof amounting to the sum of either four hundred and eighty dollars or five hundred dollars (at the option of the mortgagee) or any multiple thereof, on the day when payment of interest is due.

Aggregate  
monthly  
payment

9. (1) All monthly payments to be made by the mortgagor to the mortgagee under an approved mortgage shall be added together and the aggregate amount thereof paid, on a date to be fixed in the mortgage in a single payment (in this regulation referred to as the “aggregate monthly payment”).

(2) The mortgagee shall apply the aggregate monthly payment towards the discharge of the mortgagor’s obligations under the mortgage in the following order –

- (a) the amount payable under the mortgage pursuant to regulation 8(e)(i);
- (b) the amount payable under the mortgage pursuant to regulation 8(d)(iii);
- (c) the service charge, if any;
- (d) interest due under the mortgage;
- (e) the amortisation of the capital sum of the mortgage, the portion thereof covered by the guarantee being first liquidated.

(3) For the purposes of section 2 of the Act borrower charges are such expenses as are incurred by an approved mortgagee in accordance with the terms of the mortgage to safeguard the interest of the mortgagee and the Government for –

- (a) insurance premiums for fire and other hazards insured against;

[Subsidiary]

*Housing Development (Mortgage Guarantee) Regulations*

- (b) taxes and other rates and charges levied against the property which have priority over the mortgage;
- (c) any premiums in respect of life insurance required to be effected under the mortgage; and
- (d) such other purposes as may be approved by the Minister in writing.

Mortgagor to pay ground rent and insurance fee.

10. On or before the execution of the approved mortgage, the mortgagor shall pay to the mortgagee such a sum as will be sufficient to discharge—

- (a) the ground rent, if any, and the estimated amount of all rates, taxes, special assessments and fire and other hazard insurance premiums for the period beginning on the date up to which the ground rent, rates, taxes, assessments and fire and other hazard insurance premiums were last paid and ending on the date on which the next monthly payment is due under the mortgage; and
- (b) the insurance fee mentioned in regulation 8(e)(i).

Approval of Minister before making deviation from plans.

11. (1) The mortgagor or mortgagee, as the case may be, of an approved mortgage shall obtain the approval of the Minister before making any deviation from the plans and particulars mentioned in regulation 7(1)(b) or effecting any alterations to a house constructed in accordance with such plans.

(2) If any mortgagee acts in contravention of

paragraph (1), he is liable on summary conviction to a fine of one hundred dollars.

(3) In this regulation, “mortgagor” and “mortgagee” include the assignee of, or the successor in title to, the interest of the mortgagor or mortgagee, as the case may be, in the house.

Notification.  
Form 3  
Schedule.

12. (1) At the end of each month an approved mortgagee shall notify the Minister in Form 3 in the Schedule of all mortgagors who have failed to make any payment or to perform any other covenants or obligations under mortgage guarantees to which the mortgagee is a party.

(2) If after the making of a report under this regulation a mortgagor shall perform the covenant or obligation occasioning such report, the mortgagee shall notify the Minister accordingly.

Condition of  
guarantee.

13. It is a condition of every guarantee that the interest of the mortgagor in the mortgaged property is not less than it is represented to be in the mortgage deed securing the repayment of the loan in respect of which such guarantee was entered.

Mortgagee not  
to exercise  
power of sale.

14. (1) So long as the Government is liable under the guarantee, the mortgagee with whom the guarantee was entered into shall not exercise his power of sale—

- (a) at any time without giving fourteen days' prior notice in writing to the Minister of his intention so to do;
- (b) within one month from the date on which the right becomes exercisable under the mortgage, except with the written consent of the Minister;

[Subsidiary]

*Housing Development (Mortgage Guarantee) Regulations*

- (c) without giving the Minister the option, on the exercise of the power, of purchasing the property which is the subject of the mortgage;
- (d) by private contract if the Minister shall request a sale by public auction.

(2) Without prejudice to the provisions of paragraph (1) when a mortgagee's power of sale becomes exercisable, the mortgagee shall exercise the power within such time and in such manner as the Minister may direct.

(3) Notwithstanding paragraphs (1) and (2), the mortgagee may at any time after a mortgagor has twice in one year been in default give seven days' notice in writing to the Minister of his intention to foreclose or exercise his power of sale and if the Minister does not within twenty-one days after the expiration of the notice exercise an option to purchase the property, it shall be regarded that the Minister has indicated that the mortgagee is at liberty to foreclose or exercise the power of sale and any such sale may be by public auction or private contract in the discretion of the mortgagee.

Mortgagee fails to observe covenants.

15. If the mortgagee fails to observe any of the mortgagee's covenants under the mortgage or any of the obligations imposed by regulation 11, 12(1) or 14 the Government's liability under the respective guarantee, unless the Minister otherwise determines, ceases and the guarantee is thereafter of no effect.

Mortgagee transfers to assigns mortgage guarantee.  
c.5:01

16. (1) Where an approved mortgagee transfers or assigns a mortgage guarantee to another person in accordance with the Deeds Registry Act the Government's liability under the guarantee ceases and the guarantee is void, unless—

- (a) the assignment was made to an

approved mortgagee; or

- (b) the person to whom the assignment was made permits the mortgage to be serviced, subject to such terms as the Minister may think fit, by an approved mortgagee.

(2) Regulation 15 applies in the case of any transfer or assignment as if the expression the “mortgagee” contained therein included a reference to the transferee or assignee of the interest of the mortgagee.

Mortgagee to exercise reasonable care and prudence in administering guarantee.

17. (1) An approved mortgagee shall exercise reasonable care and prudence in the administration of a mortgage guarantee and the collection and repayment of sums due thereunder and the approved mortgagee shall be deemed not to be negligent if the mortgagee follows the practice and procedure that pertain to the mortgagee's general practice.

(2) For the purposes of this regulation reasonable care and prudence consist of—

- (a) the keeping of an updated account in respect of the mortgage debt;
- (b) prompt despatch of notices to the mortgagor of any arrears outstanding, copies of which should be sent to the guarantor;
- (c) prompt recourse to law in respect of persistent mortgage defaulters;
- (d) the taking of reasonable measures to ensure that the mortgaged property is



[Subsidiary]

*Housing Development (Mortgage Guarantee) Regulations*

not dealt with in such a manner as may prejudice the interests of the mortgagee or the guarantor;

- (e) prompt notices to a mortgagor requiring him to remedy immediately any breach of his obligations under the mortgage deed, particularly with regard to the payment of rates and fire insurance in respect of the mortgaged property;
- (f) ensuring that the mortgaged property is effectively covered with fire insurance.

(3) If an approved mortgagee is negligent in the administration of a mortgage guarantee or the protection of the security therefor, the Minister may deduct from any sum payable under the guarantee the amount of damages sustained by the Government as a result of the negligence.

(4) If the Minister and the approved mortgagee are unable to agree on the extent of the negligence or of the damages arising therefrom, then the matter shall be referred for arbitration to a sole arbitrator acceptable to the Minister and the approved mortgagee or if no sole arbitrator is acceptable to both parties, then to two arbitrators, one of whom shall be chosen by each party and an umpire to be chosen by the two arbitrators.

(5) The costs of the arbitration shall be borne as agreed between the parties or in default of such agreement as shall be determined in the arbitration award.

Rate of  
insurance fee  
payable.

18. For the purposes of section 9 of the Act the rate of the insurance fee payable is half per cent.

Reg. 4

SCHEDULE

FORM I

HOUSING DEVELOPMENT (MORTGAGE GUARANTEE) REGULATIONS APPLICATION FOR UNDERTAKING

To: The Minister of Housing.

Pursuant to regulation 3 of the Housing Development (Mortgage Guarantee) Regulations application is hereby made for an undertaking that the Government will enter into a guarantee with the parties hereto in respect of the repayment of the sum of \$.....being a portion of the sum of \$.....to be lent by the mortgagee to the mortgagor for the purpose of purchasing/constructing the house particulars of which are set out hereunder.

The loan of \$.....is to bear interest at the rate of per cent per annum and will be repayable in.....years by equal monthly instalments of \$.....covering principal and interest, and will be secured by an approved mortgage.

The applicants agree to furnish the Ministry with such other information as the Minister may require for the purpose of this application.

The application fee of \$.....is submitted herewith.

[Subsidiary]

Housing Development (Mortgage Guarantee) Regulations

PARTICULARS

To be filled in where loan is for purchasing house.	*To be filled in where loan is for constructing house.
Situation of house .....	Location of construction site .....
Form of title to land	Form of Title to construction site.
Present Owner.....	Estimated cost of construction.....
Purchase price.....	.....
	Estimated cost of site improvement, if any .....
	.....
	Builder .....

NOTE

- (a) Plans and Specifications in triplicate to be submitted herewith.
- (b) Plans and Specifications will be returned if applications rejected. Two copies will be returned if applications approved.

Dated this day of

.....  
Mortgagor

Address.....  
\*Delete whichever is inapplicable.

.....  
Approved Mortgagee

Address.....

[Subsidiary]

Housing Development (Mortgage Guarantee) Regulations

reg. 5

**FORM 2  
HOUSING DEVELOPMENT (MORTGAGE GUARANTEE)  
REGULATIONS**

**UNDERTAKING TO GUARANTEE**

Name and Address of Approved Mortgage	File Number	Description of property

c. 36:24

Your application for an undertaking to guarantee dated..... has been considered and the Minister hereby undertakes to enter into a guarantee on behalf of the Government in accordance with the Housing Development Act and the Housing Development (Mortgage Guarantee) Regulations in the sum of \$..... in respect of a mortgage loan \$..... on the property described in the aforesaid application, the said guarantee being subject to the said Act and regulations.

Construction shall conform to the approved plans and specifications submitted with your application or previously approved by the Minister. In the case of non-compliance, the Minister in his sole discretion may vary the amount of guarantee.

The application fee unless previously remitted is now payable in the amount of \$.....

The following terms and conditions are to apply to the mortgage to be made with respect to the referred guarantee. Any variation in those terms and conditions not approved in writing by the Minister may result in withdrawal of the guarantee: —

[Subsidiary]

*Housing Development (Mortgage Guarantee) Regulations*

Interest Rate.....%	Ground rent: \$.....per month
Service charge.....%	Amortisation rate:\$.....per month
Guarantee Fee.....%	Amortisation terms:.....Years

This undertaking is issued subject to the compliance by you and the mortgagor with the requirement of the abovementioned Act and Regulations.

Dated..... Signed .....

Minister

[Subsidiary]

Housing Development (Mortgage Guarantee) Regulations

To: The Minister of Housing Monthly notification of payments in default and/or failure to perform covenants or obligation . For month ended.....20 .....	
Total payments in default over thirty days at date of last report.....\$.	.....\$. Number Amount
Total payments in default over 30 days at this date (As listed below)	Total payments in default over 30 days at this date (As listed below)
Particulars of payments in default and/or [failure to perform covenants or obligations	
(This area is left blank for the reporting party to provide details of defaults and failures to perform covenants or obligations.)	