

Key Facts Statement (KFS)

Iskan Program – Housing Finance Agreement

Facilitator Bank name:	Borrower Name:	ID Number:	Date:

Subsidized rate criteria:

The interest/profit rate payable by the Borrower in respect of which at the date of signing this Agreement is subject to the following amounts based on monthly salary/Income caps:

- Less than ~~₹~~ 401 per month – 1% per annum;
- ~~₹~~ 401 per month to ~~₹~~ 1000 per month – 3% per annum;
- More than ~~₹~~ 1000 per month – 4% per annum.

Details	
Eligibility Criteria	• Omani National: the Borrower's nationality must continue to be Omani throughout the agreement tenure • He/she is married • He/she and his/her spouse have no access to or already granted any subsidize housing finances from an employer. • The Borrower shall provide a proof from Ministry of Housing and Urban Development that currently he/she has no house registered in his/her name.
Mandatory Credit Criteria	• Maximum finance amount is ~~₹~~ 60,000. • Maximum finance amount is ~~₹~~ 80,000 for national mass housing projects classified as "Integrated Residential Areas Project (Surooh)". • Maximum Finance tenure is 25 years. Finance tenure should not be more than 25 years from the Finance approval date including the grace period for Under Construction request. • Any restricting of the finances in which period may increase, the Financing Banks shall follow the Central Bank of Oman guidelines on this subject (i.e. for Laid offs, retirements reduction in borrower's salary, ect.).
Finances applicable (Financing Purposes)	• Construction of residential property. • Purchase of a ready residential property. • Completion of under construction residential property. • Purchase of a land for the purpose of commencing construction of a residential property within 6 months from Finance approval date of the land purchase finance • Renovation or expansion of residential property (subject to OHB prior approval).
Specific Terms for Under Construction requests	• The maximum Grace Period shall not exceed 14 months starting from the application approval date. • Upon completion of the agreed construction period, the Financing banks shall collect the full EMI as per the sanctioned limits even though full disbursement is not completed. • During a construction period, at minimum, interest/profit shall be collected from the borrowers. • Borrowers have the right to start paying the full installment (Principal + Interest/Profit + Other Charges) during the construction period. • Top up amount for the Iskan Program shall not be applicable post the limits sanctioning. • Financing Banks may provide their current housing finances products for the top ups if required. • In case of overdue where the agreed monthly installments not paid by the Borrowers to the Financing Banks, the Financing Banks will have the right to collect any late payment charges at the total rates agreed between the Financing Banks and OHB.

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Iskan Program – Housing Finance Agreement

Iskan Terms and Conditions

The Financing Bank shall ensure including the following terms and conditions (Iskan Terms and Conditions) in the Housing Finance Agreement:

1. The Housing Finance Agreement shall be entered into by and between the Borrower and the Financing Bank.
2. The Borrower shall confirm adherence to the Iskan Program Terms and Conditions.
3. The Borrower shall fulfill OHB Eligibility Criteria and provide the Financing Bank with all required documents to enter into Housing Finance Agreement.
4. Exceptions to the eligibility criteria shall be approved by OHB and provided to the Financing Bank.
5. Any funds disbursed to the Borrower through Iskan Program shall be repaid according to the agreed-upon terms with the Financing Bank.
6. In the event where the Borrower losses/change their Omani nationality, the subsidized interest/profit shall be immediately ceased and the Borrower shall bare the differences in interest/profit with the Financing Bank and will not be part of the Iskan Program.
7. In the event that the Borrower has provided falsified information, documents, or any other details by false proofing their eligibility to the Iskan Program:
 - the Housing Finance Agreement shall be null and revoked.
 - All subsidy payments shall be ceased, and all previously paid subsidy amounts shall be recovered from the Borrower up until the reported date.
8. The Borrower agrees to cooperate with any monitoring and evaluation activities conducted by the Financing Bank or OHB to assess the impact and progress of the funded project.
9. The Borrower hereby provides explicit consent and authorizes OHB, to share the Borrower's personal data and financial information with the Financing Bank, solely for the purpose of Iskan Program until the provided finance is/are fully settled.
10. The Iskan program is provided for one time only. The Borrower's understand and accept that no additional subsidized housing finance may be availed from/through OHB.
11. This Agreement shall be governed by and construed in accordance with the laws of the Sultanate of Oman. Any disputes arising from this Agreement shall be subject to the exclusive jurisdiction of the courts.

Borrower Declarations

I hereby acknowledge and expressly agree to comply with the terms and conditions set forth in this Agreement for Iskan Program, as well as the terms and conditions delineated by the Financing Bank:

Borrower name:	Date:	Borrower signature:

For Bank use only:

Authorizer name:	Date:	Authorizer's signature:	Bank stamp: