



بنك عُمان العربي
OMAN ARAB BANK

Housing Loan Agreement (ALDAR)

This Housing Loan Agreement ("Agreement") dated on _____ is made at _____ by and between:

First: Oman Arab Bank SAOG

Main Office: P.O. Box 2240, Postal Code 130 Sultanate of Oman, Building 178 and Building 202
Sultan Qaboos Street, North Ghubrah, Muscat, Sultanate of Oman.

Hereinafter referred to in this Agreement as Oman Arab Bank (the "Bank or OAB").

Second: Insert Customer's details and his/her Guarantor / Mortgager

Office: _____ Home: _____ Mobile: _____

Domiciled at Postal Address:

P.O. Box: _____ Postal Code: _____ State / Province: _____

E-mail: _____

Address: Flat/House No.: _____ Building No.: _____ Road No.: _____

Street: _____

City: _____ State/Province: _____

Nearest Landmark: _____ Nearest Mosque: _____

Region: _____ Sheikh: _____

Area: _____

P.O. Box: _____ Postal Code: _____

Nationality: _____ Profession: _____

Employer: _____ Passport/ID Card No.: _____

Account No.: _____

Tel: Office: _____ Home: _____ Mobile: _____

Hereinafter referred to in this Agreement as Customer with the Guarantor and Mortgager ("Borrower").

Preamble: The Borrower has applied to OAB to grant to the Borrower a housing Loan to finance [the purchase of ready residential properties, and/or construction, and/or buyout of housing loans from other banks, and/or purchase of properties within bank approved integrated tourism projects and development, and/or renovation of property] number _____ at plot number _____, stage at an area of _____ meter square approximately, located in province/state _____, road number _____, street number _____ and near _____, the said property shall be also considered the elected domicile of the Borrower.

In consideration of OAB agreeing to make available the Loan to the Borrower, provided that all the conditions set forth in Table Pre-Conditions - which must be in each case in the form and content acceptable to the Bank are met. By signing this Agreement, the Borrower undertakes and agrees to abide by the following terms and conditions of this Agreement:

1. The foregoing is an integral part of this Agreement and is complementary to its terms and conditions.

2. Definitions

2.1. In this Agreement and recitals herein above the following terms will have the meaning ascribed to them:

"Agreement" means housing loan agreement, together, any Application Form and these Terms and Conditions.

"Grant Date" means the date upon which the Loan is granted to the Borrower by OAB.

"Event of Default / Default in Payment" means an event of default / default in payment as specified in Clause 12.

"Final Repayment Date" means the date by which the Personal Loan Debt must be repaid in full to OAB being the date of the last monthly instalment, or such later date as OAB may in its discretion agree.

"Interest Rate" means the rate of interest specified in the Agreement as may be varied from time to time by OAB in its sole discretion.

"Loan" means the housing loan granted by OAB to the Borrower in the amount mentioned in Clause 4 in accordance with the terms of this Agreement.

"Application Form" means the application submitted by the Borrower to OAB for obtaining the Loan.

"Housing Loan Debt" means at any time the Loan together with all interest accrued thereon and all commissions, fines, charges, costs and expenses including legal expenses and lawyers fees and any other sum that the Borrower owes under this Agreement and/or the Security Documents.

"Security Documents" means the documents referred to in Annex I hereto.

"Tariff of Charges" means any tariff sheet published or approved by OAB from time to time.

"Term" means the period specified in the Application Form for which the Loan has been advanced to the Borrower.

3. Interpretation

Any reference to the singular includes the plural and vice versa.

4. Loan

Subject to the terms and conditions of this Agreement, OAB has agreed to grant the Borrower the housing loan in the amount of Riyal Omani [in letters] only RO [in figures] and the Borrower undertakes to pay the amount of the monthly instalments of the Loan, including interest until the full payment of the housing loan.

5. Purpose

5.1. The Borrower shall utilize the housing loan to finance the purchase, and/or buyout of housing loans from other banks, and/or purchase of properties within bank approved integrated tourism projects and development and/or construction, and/or renovation of real estate / the property. The housing loan will be classified as a "Purchase Loan" where the amount is used to buy vacant land or an existing property and a "Constructive Loan" where the money is used to build or renovate the property. The Loan Amount or any part thereof may not be used for any purpose other than the purpose specified in the application form submitted by the Borrower "Application Form".

5.2. OAB may without being obliged to verify the use and application of the Loan, monitor or verify the use or application of the housing Loan by the Borrower. Use of the Loan for any purpose other than the purposes described in this clause shall constitute an Event of Default / Default in Payment.

6. Termination before grant

OAB may, by notice in writing to the Borrower, terminate this Agreement before the Grant Date or, at its sole discretion, delay grant of the Loan in case of any a material and adverse change in the Borrower's circumstances since the date of this Agreement; or OAB becoming aware of any information or financial details set out in the Application Form being inaccurate or misleading.

7. Conditions Precedent

7.1. Save as OAB may otherwise agree, the Borrower may not request OAB to deposit the housing loan amount unless OAB has confirmed to the Borrower that it has received all of the documents and other evidence and satisfied all conditions requested by OAB and has found the same to be in form and substance satisfactory to it including registering the mortgage on the property in favour of the Bank and other Security Documents

7.2. If the conditions precedent are not satisfied by the Borrower pursuant to clause 7.1 within _____ days from the date of this Agreement and before the grant and drawdown of the Loan amount by the Borrower, this Agreement shall stand cancelled and have no legal effect unless the Term of this Agreement is extended by OAB.

7.3. If OAB grants the housing Loan amount to the Borrower and it is drawdown by the Borrower and at the same time, the Borrower does not fulfil the conditions precedent and does not submit the guarantee or Security Documents, it shall constitute an Event of Default / Default in Payment.

8. Utilization of the loan

Subject to satisfaction of the conditions precedent referred to in clause 7, the Loan shall be granted by OAB to the Borrower in its account no. _____

_____ maintained with OAB on the Grant Date.

9. Interest

9.1. Interest shall be payable on the Loan at the rate of (_____%) per annum.

9.2. The interest payable on the Loan shall be computed on _____ basis on the principal amount of the Loan outstanding from time to time and shall be paid on each Loan instalment payment date.

9.3. Notwithstanding any other condition of this Agreement, the Housing Loan amount must be repaid in full by or on the Final Repayment Date or upon demand. OAB may in its discretion and without any obligation to do so, upon request from the Borrower extend the payment period and/or the Final Repayment Date on such terms and conditions as may be mutually agreed.

9.4. OAB may, at its sole discretion, vary any instalment due date in respect of the Loan to any other date if the instalment due date occurs on or during any official holidays.

9.5. If at any time OAB receives less than the full amount then due and payable under this Agreement, OAB may apply the amount received for the purposes of the repayment of the Loan as OAB solely determines notwithstanding any instruction of the Borrower to the contrary.

10. Prepayment

10.1 The Borrower shall, give OAB at least seven days' prior notice, if he/she requests to pay the whole or any part of the Loan after obtaining the OAB's approval thereof.

10.2. Any partial or full prepayment made under this Agreement, shall be made together with an early prepayment fee of _____% of the amount prepaid. No claim of such fee shall be made if that prepayment of the Loan is the result of the death of the Borrower; and OAB is informed promptly of the death of the Borrower with the production of a certified copy of the death certificate; and provided that neither of the following events has occurred prior to any such death

(unless they have been waived by OAB or remedied by the Borrower):

(i) The Borrower has breached any term of this Agreement or of any Security Document; or

(ii) any information given in support of the Application Form for the Loan, or given while this Agreement is in force, and having a negative effect on OAB's decision to grant the Loan or continue to granting the Loan to the Borrower, is inaccurate.

11. Undertakings

11.1. The Borrower shall notify OAB immediately of any change in the information or financial details supplied by the Borrower to OAB in support of the Application Form for the Loan.

11.2. The Borrower must ensure that all declarations, information and documentation it provides in connection with obtaining this Loan including but not limited to any insurance (including in respect of any insurance proposal form), is true, accurate and complete in all respects and not misleading in any respect and the Borrower agrees that it will be liable to OAB for any loss (including direct and consequential loss) that OAB incurs as a result of, or in connection with, any such information not being true, accurate and complete in all respects or misleading in any respect.

12. Repayment

12.1. The Borrower shall repay the Loan by _____ equal monthly instalments of Riyals Omani _____ only and RO _____ together with accrued interest.

12.2. Notwithstanding any other condition of this Agreement, the Loan amount must be repaid in full by or on the Final Repayment Date or upon demand. OAB may in its discretion and without any obligation to do so, upon request from the Borrower extend the payment period and/or the Final Repayment Date on such terms and conditions as may be mutually agreed.

12.3. OAB may, at its sole discretion, vary any instalment due date in respect of the Loan to any other date if the instalment due date occurs on or during any official holidays.

12.4. If at any time OAB receives less than the full amount then due and payable under this Agreement, OAB may apply the amount received for the purposes of the repayment of the Loan as OAB solely determines notwithstanding any instruction of the Borrower to the contrary.

- 12.5. The Borrower undertakes not to exceed the Final Repayment Date of the Loan and the fulfilment of full obligations incurred in accordance with the terms of this Agreement, but the Borrower may pay the entire amount of the Loan or part thereof before the due date.
- 12.6. The Borrower undertakes to pay the monthly instalments at an amount not less than the agreed on amount, which consists of the interest due, and the principal repayment amount (payment premium) to be used according to the Bank's absolute discretion. The Borrower hereby authorizes the Bank to debit the payment from the current account or savings account to the Loan Account.
- 12.7. The Bank shall debit the instalment from the current account or the savings account on the date of interest payment before the end of each month or on the last working day if that day is an official holiday or immediately upon transfer of the Borrower's salary to the Bank, and from the current account or savings account at the date of interest payment or upon recording of an incorrect amount, the Borrower's obligation to pay these amounts will not be affected thereby.
- 12.8. The Bank shall have the right to amend the value of the monthly instalment in the following cases, for example, but not limited to:
- a) The additional fees incurred and added to the Loan amount.
 - b) If there is a change in the interest rate;
 - c) In the case of a "construction Loan" if there is a change in the expected payment stages;
 - d) In the case of payment before maturity,
 - e) If the Borrower becomes eligible for a refund of either real estate or life insurance, the Bank shall be entitled to receive the full value of such fund and to use them to pay the balance of the Loan or other obligations of the Borrower.

In such cases, the Bank shall notify the Borrower of such change who will undertake to pay the Modified Payment Rate. However, if the Bank fails to provide such notification, the obligations of the Borrower under this Agreement shall not be affected, waived or considered void and/or a breach of this agreement.

- 12.9. The Borrower agrees to maintain sufficient current account or savings account balance to pay the payment premium. If the current account or the savings account does not have sufficient funds for any reason, be it a mistake from the Borrower or not, to meet the repayment premium, the amount available in the current account or the savings account of the Borrower will be deducted and credited to the Loan account. In any time if there is sufficient balance of credit in the

current account or savings account, the Borrower authorizes the Bank to credit the Current Account or Savings Account with the unpaid Outstanding Amount of the Premiums.

- 12.10. At the request of the Bank, the Borrower shall provide the Bank with a sufficient number of deferred cheques - as a tool of payment rather than a guarantee - drawn on its account with a local bank other than the Bank. Such cheques shall be sufficient to be paid by the bank in order to meet payment instalments when due.
- 12.11. The Bank receives, at any time, an amount less than the full amount due and payable at the time under this Agreement, the Bank may distribute and use the Amount received in any manner and for such purposes as the Bank may decide on its own discretion notwithstanding any contrary instructions from the Borrower.

13. Insurance

- 13.1. The Borrower or OAB may arrange life, and/or certified total permanent disability ("CTPD") insurance cover (life insurance and the CTPD together the "Insurance Cover"), with an insurance company selected by OAB, for the Borrower for the Term of a Loan, under which OAB shall be the sole loss payee in the insurance policy. If the Insurance Cover is arranged by OAB and not by the Borrower, and OAB pays the insurance premium on behalf of the Borrower, the Borrower shall immediately without delay make payment of such insurance premium to OAB. Notwithstanding the aforementioned, Borrower hereby authorises OAB to debit the Borrower's account towards payment of any premium of Insurance Cover and expenses, fees, costs etc. that it has paid.
- 13.2. If the Borrower requests for an increase in the Loan, the Borrower shall procure fresh Insurance Cover in respect of the increased Loan, in which case clause 13.1 shall apply to the payment of any premiums in relation thereto.
- 13.3. If the Borrower is not eligible for the Insurance Cover arranged by OAB, OAB may require the Borrower to separately obtain and maintain the Insurance Cover in the Borrower's own name for the Term of the Loan with OAB specified as the beneficiary. The policy for Insurance Cover shall in the least cover the amount of the Loan together with interest, all commissions, charges, costs and expenses including legal expenses and lawyers' fees. The Borrower shall provide OAB with the original policy for the Insurance Cover at the time when such Insurance Cover is put in place with evidence that premium for such policy has been paid. In the event of an extension in the Term or the Final Repayment Date, the Borrower shall ensure that the policy for the Insurance Cover is renewed for such extended period.

13.4. The Borrower shall remain responsible for completing and submitting the insurance application forms and for obtaining any health declarations and submit them to the insurance company. OAB shall not assume any responsibility for any loss in respect of the insurance policy if the Borrower has submitted any incomplete or incorrect forms in connection with the insurance policy and/or any declarations made in relation thereto.

13.5. The Borrower shall be responsible for payment of the premium, commissions, fees, etc., in respect of any insurance policy that is required to be maintained by the Borrower in accordance with these Terms and Conditions. The proceeds of such insurance, when received, shall be used by OAB to cover the Housing Loan Debt.

13.6. If in case the Borrower prepays the full Loan Amount, any insurance premium which may be refunded by the insurance company to OAB shall be payable to the Borrower.

13.7. The Borrower acknowledges that any insurance proceeds paid or payable in respect of any insurance policy maintained pursuant to this Agreement shall be applied towards repayment of the Housing Loan Debt.

14. Events of Default / Default in Payment

14.1. Each of the events set out below is an Event of Default / Default in Payment:

- a) If the Borrower fails to make any payment due hereunder, whether of a principal, interest, fees, commission, charges or otherwise;
- b) If the Borrower uses the Loan for a purpose other than that described above;
- c) If any representation or statement made by the Borrower to OAB is inaccurate,
- d) If the Borrower dies;
- e) If not self-employed, in case of resignation from or termination of employment;
- f) If there is a failure to complete any of the legal formalities relating to the Security Documents including but not limited to salary assignment in favour of OAB, or the Borrower fails to fulfil any undertaking he/she made under this Agreement;
- g) If the Borrower commits any other breach of any of the terms of this Agreement;
- h) If the Borrower breaches a term of any of the Security Documents;
- i) If the Borrower leaves the Sultanate of Oman as specified in Clause 16 hereof;
- j) If any change in law or circumstances occurs which OAB considers affects this Agreement and if OAB and the Borrower cannot agree to such changes to this Agreement to cover such change in law or circumstances;

k) Where the change in circumstances of Borrower causes or is likely to cause the Borrower to be categorised as high risk;

l) In the event the Borrower drawdowns the Loan amount without satisfying the conditions precedent to OAB's satisfaction;

m) The title deeds of the property not mortgaged in favour of the Bank in the manner and time provided under this Agreement;

n) The end of service benefits not credited to Borrower account with the Bank.

14.2. Upon the occurrence of an Event of Default the Housing Loan Debt and any other sum then payable under this Agreement, shall immediately become due and payable.

14.3. If an Event of Default / Default in Payment has occurred, then at any time thereafter, OAB may, by written notice, or by any other means of communication, to be given the Borrower do one or more of the following at any time or times and in any order:

a) to claim from the Borrower any sums due and payable together with interests and legal costs under this Agreement; or

b) Enforce any or all of its rights under this Agreement and/or the Security Documents, under applicable law.

14.4. If there is a dispute between the Borrower and the Contractor, which is not settled within 30 days of it arising in the case of the construction Loan.

14.5. If a third party files a legal action against the Borrower, which will significantly affect the ability of the Borrower to pay its debts, or may lead to Bankruptcy, liquidation or if concluding a protective settlement with its creditors or if its assets are under attachment.

It is a mandatory obligation on the Borrower to provide and fulfil the security requirement as expressed in the foregoing. Failing to procure and/or provide the mandated securities at any time, stage, form and/or reason shall constitute a breach of the Agreement and the Loan will not be availed and/or disbursed to the Borrower's account.

15. Interest of delay

In the event that any amount payable by the Borrower (whether of principal, interest, commitment, commission or otherwise) under or in relation to this Agreement or any related documentation is not paid on the due date, or otherwise in the manner provided for in this Agreement (or in such other documentation), the Borrower shall pay interest of delay of _____% per annum (the "Interest of Delay") on the overdue sum over and above the agreed rate of interest otherwise payable on the applicable facility from the date of default / Default in Payment up to the date of receipt of the full loan amount by OAB.

16. Place of Residence

The Borrower warrants that he/she resides in the Sultanate of Oman and if the Borrower shall intend to leave the Sultanate of Oman, the Borrower undertakes to inform OAB in writing at least one month in advance and to repay the balance of the Loan outstanding and all other amounts due to OAB hereunder before so leaving.

17. Debiting and Crediting of Account

17.1. The Borrower hereby authorizes OAB to debit the monthly repayment instalments and interest, insurance premium, processing fees, commission, charges and any other monies due under this Agreement, to the Borrower's current or savings account or any other account held with OAB until the Loan is fully repaid and the Borrower undertakes to ensure that the credit balance on such accounts will be sufficient to meet such repayment instalments and the interest payable on the Loan and any other monies due under this Agreement, as such sums fall due for payment.

17.2. Any interest, commission, charges, costs or expenses including legal expenses and lawyer's fees due or incurred in respect of the Loan or any transaction of any kind carried out at the Borrower's order or on the Borrower's behalf, whether or not by written order, shall become part of the Borrower's liability to OAB and may be debited by it to any of the Borrower's accounts with OAB.

18. Statements of accounts

18.1. OAB shall send the Borrower monthly operative account statements via email from the date of this Agreement, provided the Borrower furnish OAB with valid email address. The Borrower may request additional statements from time to time. OAB's approved/ordinary tariff from time to time (as referred to in the Tariff of Charges or otherwise approved by OAB) shall apply for any such additional statements.

18.2. The Borrower undertakes to check carefully all statements of account received from OAB and if within one month of the date of dispatch of such a statement of account to the Borrower's address as it appears in the records of OAB, no objection has been received from the Borrower, then the balance shown therein will be considered correct and the Borrower may not raise any objection in respect of such statement of account.

18.3. The Borrower acknowledges that should the Borrower not receive a statement of account for any period it is solely and entirely the responsibility of the Borrower to demand such a statement of account from OAB.

18.4. The Borrower hereby acknowledges and agrees that except in the case of manifest error, a statement or a certificate duly signed on behalf of OAB shall be conclusive and binding evidence on and against

the Borrower of all and any amounts due to OAB according to its books and accounts and which the Borrower is bound to pay hereunder and the Borrower specifically waives any right to challenge the correctness of any such books and accounts except as set out in clause 18.2.

19. Consolidation

In addition to and without prejudice to any right of set off to which OAB may be or become entitled by law, and in accordance with Article 346 of Oman Commercial Law issued through Royal Decree 55/90, OAB and the Borrower expressly agree that all accounts of the Borrower with OAB, including all accounts with any other office or branch of OAB anywhere in the world and including any accounts in any foreign currency, shall constitute a single combined account and that OAB and the Borrower hereby agree for the purposes of Article 249 of Civil Transactions Law issued through Royal Decree 29/2013 that OAB shall have and may exercise the right of voluntary set-off as between all debit and credit balances on all such accounts and that the benefit of all and any security provided by the Borrower in respect of this single combined account or any part thereof shall be available to and enforceable by OAB to secure the entire outstanding balance due to OAB at any time on such single combined account and any part thereof.

20. Costs and Expenses

In addition to and independent from the obligations mentioned above, the Borrower hereby irrevocably and unconditionally undertakes to indemnify OAB against all expenses (including but not limited to court fees, legal expenses and lawyers' fees) which OAB may incur in enforcing its rights against the Borrower under this Agreement and/or any of the Security Documents. The Borrower irrevocably authorizes OAB to deduct such costs and expenses from the Borrower's account held with OAB.

21. Currency conversion

OAB may convert any money received in connection with this Agreement and/or the Security Documents from the currency in which it is received into any other currency that OAB requires for the purpose of, or pending, the discharge of the Housing Loan Debt. Any such conversion will be effected at OAB's then prevailing spot buying rate of exchange.

22. Waiver

No omission or delay on the part of OAB in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof, of any other right, power, or privilege.

23. Rights Cumulative

The rights and remedies herein provided are cumulative with and not exclusive of any rights or remedies provided by law.

24. Notices

Any claim, demand, summons or other notice given to OAB or to the Borrower under this Agreement shall be duly served if delivered by post with a record of delivery to his/her or its address as specified in the Application Form email (provided a valid transmission report be received). Further, the Borrower undertakes to immediately notify OAB in writing of any subsequent change in the Borrower's address and contact details.

25. Variation of Agreement

25.1. OAB shall have the right, upon modification, change, cancellation or addition to the laws in force in the Sultanate or in the event of financial, economic or other events which OAB considers to be substantially affecting the Agreement, to vary, amend change or cancel this Agreement or to agree with the Borrower on concluding an agreement appropriate to the developments. In the event that any variation, modification or change of the agreement, that is not acceptable to the Borrower, the Borrower shall immediately pay the full Loan amount with the interests up to the date of full and final payment of the Loan and have the right to exit the Agreement on the same terms and conditions agreed in this Agreement.

25.2. Any amendment or variation made pursuant to this Clause 25 shall be notified by OAB to the Borrower and shall take effect from the date of such notice or such later time as OAB may specify in that notice.

26. Fees

26.1. If the Borrower request a deduction of the fees for the housing loan procedures, than OAB at their absolute discretion shall have the right to accept or reject the Borrower demand.

26.2. The Borrower shall bear all fees payable to the Ministry of Housing & Urban Development and any competent authority to register the mortgage or title transfer of the Property. These fees will be charged either at the current account of the Borrower or credited to the Loan account at the date of withdrawal of the first installment of the Loan at the Bank's discretion.

26.3. The Borrower shall bear any taxes, expenses, fees and charges for the services provided to the property or the residential complex such as maintenance, cleaning, housekeeping, etc., or municipal fees, sewerage, security, safety, health, etc. Fees, expenses, taxes and cost shall be charged to the current Borrower's account or credited to the Loan expenses.

27. Security

27.1. As security for the amounts which the Borrower owes to the Bank in respect of this Agreement including but not limited to the Loan, interest, fees, expenses and other costs relating to this Agreement. The Borrower undertakes to the Bank to provide the following security guarantees which includes but without limitation the following:

- a) To provide real estate / property insurance and life insurance for the Borrower, transfer salary, waiver of benefits, assignment or waive of income from rents in the form and according to the conditions acceptable to the Bank unless the Bank confirms in writing that this is not required.
- b) To execute a first degree mortgage of the property in favor of the Bank in the form required by the Bank, the Ministry of Housing & Urban Development and any competent authority concerned with the formal mortgage. Issuance of the formal property registration procedures in favor of the Bank with the Ministry of Housing & Urban Development and any competent authority shall be in accordance with the laws in the Sultanate.
- c) In the event that the Borrower fails to fulfill his obligations at any time, stage, form or for any reason, the Bank may submit an application to sell the property to the competent court either before or after or without the procedure of the mortgage and use the proceeds of this sale to settle the obligations arising therefrom in accordance with the laws in force in the Sultanate. It is a mandatory obligation on the Borrower to provide and fulfil the security requirement as expressed in the foregoing. Failing to procure and/or provide the mandated securities at any time, stage, form and/or reason shall constitute a breach of the agreement and the loan will not be availed and/or disbursed to the Borrower account.
- d) The Borrower affirms to the Bank that the property is free from any liens or rights of third parties and that there is no late tax payable on the property. The Borrower undertakes that he will not arrange any obligations, rights or actions in favor of third parties on the Property without the prior written consent of the Bank.
- e) The Bank may, at any time, within a seven-day notice to the Borrower, enter into the property for the purpose of carrying out any works to be performed by the Borrower

28. Undertakings

The Borrower undertakes to:

27.1. Insurance of the property

- a) The Borrower shall insure the property with an insurance company approved by the Bank and its renewals in a satisfactory manner of the Bank (insurance of the property). This insurance shall include insurance against all risks them such as Force Majeure and others without exception for the value of full replacement, The entire insurance policy must remain valid at all times during the term of this Agreement and therefore the Borrower waives the proceeds of insurance and the proceeds of mortgage protection in favor of the Bank.

- b) The Borrower undertakes to pay the Premium / Premiums on time and submit the applicable insurance policies to the Bank within 14 days before their expiry and until the settlement of all their obligations. Otherwise, the Bank will pay the insurance premium or the entire insurance value and credit its cost from the Loan Account at the amount of due premiums. The Borrower is to pay premiums immediately. In the event that the Borrower fails to pay this premium or full value, the Bank may, at its absolute discretion, pay the premiums or the value of the insurance without obtaining the prior consent of the Borrower and the Borrower will be charged the amount paid or credited to the current account or the Loan account.
 - c) Under this clause, the Borrower authorizes and delegates the Bank and grants it an absolute and irrevocable power of attorney in this regard, to obtain the insurance value directly from the insurance company without the need for a letter, notice, judgment, legal or judicial action.
 - d) The Borrower confirm the acceptance to insure the property by Insurance Company and acknowledge the receipt of a copy of the terms of the insurance policy and that declares that he has read, understood, comprehended and agreed to the terms and conditions contained therein.
- c) The Borrower agrees that the Loan and property shall be subject to an insurance policy as long as the Loan is outstanding, and agrees to debit insurance expenses from his account with the Bank and authorizes the Bank under this clause per request to pay the premiums to the insurance company to pay the remaining balance only of the value of the Loan granted in case the Borrower is entitled to do so in accordance with the contractual relationship between the Borrower and the insurance company.
 - d) The Borrower and/or Guarantor acknowledge the receipt of a copy of the terms of the insurance policy (in case the Borrower decides to provide insurance through an insurance company approved by the Bank) and that declares that he has read, understood, comprehended and agreed to the terms and conditions contained therein.
 - e) The Borrower is entitled to issue the insurance policy from any insurance company registered in the Sultanate of Oman provided that it complies with the terms and conditions of insurance previously determined by the Bank.

28.2. Life Insurance

- a) The Bank shall be entitled to collect the remaining balance of the housing Loan, its interest, transactions and its legal and judicial expenses in a manner of priority and preference from the insurance value and from the insurance company directly and without the need for a letter, notice, judgment, legal or judicial action. The insurance rights relevant to the Loan will be continuously in favour of the Bank and may not be waived or subrogated in any form unless the Bank confirms its consent in writing.
- b) The Borrower shall, when contracting with the Insurance Company, fill out the forms and insurance policy and submit the form of Health Statement and all other required data correctly. If it is proven otherwise, or if the insurance company refuses to pay the remaining debt according to the nature of the policy, the Borrower, Guarantors and heirs shall pay the whole debt owed according to the Bank statements and within the inherited estate. The Borrower undertakes to read, and ensure full understanding of life insurance contract concluded between the Borrower and the Insurance Company and to ascertain the circumstances, and be reassured about the events and reasons leading to the termination or cancellation of the Agreement of life insurance. The Borrower acknowledges

that the Bank is not a party to the contractual relationship concluded between the Borrower and the insurance company.

29. Real Estate Details

The Borrower will provide the Bank with the full details of the Property immediately upon availability, including, but not limited to, location maps, drawings, sales Agreements and building contracts. The Borrower shall also notify the Bank of any negative factors that may affect the value of the Property, including but not limited to the presence of valleys or mountains or natural hazards, or else.

30. Construction Loans

In the case of a construction Loan, the Borrower must ensure the implementation of the project in accordance with the specifications set out in the building permit and the attached maps issued by the competent authorities in the Sultanate of Oman and in accordance with the quotations and construction contracts approved within a period not exceeding the period specified in the construction contract signed between the Borrower and the Contractor (Construction Contract). The Borrower undertakes to notify the Bank immediately if there is any dispute between it and the Contractor in this regard.

31. Disposal of the Property

The Borrower may not dispose of the property or any part thereof which includes but without limitation by selling, mortgage, gifting, assigning, leasing or by any other means or arranging any right of any kind for others without the prior written consent of the Bank. Otherwise, this Agreement shall be null and void and shall have no legal effect.

32. Changes

The Borrower is not allowed to make any changes, whether construction or not, in the property or effect material building works without obtaining the prior consent of the Bank.

33. Property status

The property shall remain in a good condition throughout the duration of this Agreement and the Borrower may not carry out anything that diminishes its value or prevents the Bank from using its rights derived from this contract until all obligations are met. In the event that the Borrower fails to meet this obligation, then the Bank shall have the right, in its sole discretion, to carry out the necessary maintenance and repair work and to claim any amounts paid in connection therewith, in addition to any costs, Fees and commission from to be credited immediately or automatically credited to the Borrower's Account.

34. Estimates

The Borrower shall provide the Bank with a real estate appraisal at the end of every three years throughout the Loan period (valuation). This assessment is prepared by an approved by a rating agency elected by the Bank where any fees related to the preparation of this valuation will be at the Borrower's expense. If the Borrower fails to submit this assessment within 90 days from the date prescribed for submission, then the Bank shall have the right to make such an assessment for which the Borrower shall bear the cost, and debit the charges and fees of valuation automatically from the Current Account, Savings Account or Loan Account.

35. Representations

The Borrower guarantees and declares that he is currently solvent and has not ceased to pay any of its debts for the purposes of Clause 609 of the Royal Decree No. 55/90 and that he is capable of fulfilling its obligations and is properly and that these obligations are legally binding for the Borrower and that he shall not violate any of his contractual or other legal obligations.

36. Laws and Regulations

The Borrower shall comply with all applicable laws and regulations in the Sultanate of Oman and regulations issued by the Municipality and any official body with respect to the property.

37. Change of Circumstances

The Borrower is committed to notify the Bank of any change in its circumstances which may lead to a fundamental change in its ability to repay the Loan and pay of interest when due, including but not limited to retirement, resignation, disability or change of employment.

38. Salary

The Borrower shall ensure that he transfers the fixed and non-fixed monthly salary income to the current account or savings

account and that this is not changed without the prior written consent of the Bank. In case the Borrower is more than one person, this pledge applies to each person severally.

39. End of Service Benefits

The Borrower shall waive all his entitlements and bonuses and any end of service indemnity received by the Borrower from his employer to the Bank and waive all insurance policies issued in respect of the property of the Bank. The Bank reserves the right, at its sole discretion, at any time and without any approval from the Borrower, to fulfill the obligations of the Borrower by using the proceeds generated from any receivables payable to the Borrower for the restoration and maintenance of the Property.

40. Renting the Property

The Borrower may not rent or lease the property or any part thereof without the prior written consent of the Bank.

41. Delegation

The Borrower undertakes and presents to delegate and entrust the Bank with a final, irrevocable power of attorney that is non-amendable without the written consent of the Bank. Under this authorization or power of attorney, the Bank may impose an official mortgage on the property and renew it for the benefit of the Bank or third parties. All related documents and the payment of fees and expenses and their registration shall be at the expense of the Borrower or debited from the Loan and the Bank has the right to delegate all or part of the powers contained in this power of attorney or authorization or under this Clause to third party as it deems appropriate.

42. Residential Projects

All integrated tourist and/or real estate projects undertaken by specialized companies, institutions or individuals for the construction of a residential complex, tourist or integrated city or residential units may be subject to the law of sultanate of Oman. The Borrower undertakes to make the official pledge in favor of the Bank upon the issuance of ownership title deed and is committed to all the Clauses of the tripartite contract between the Borrower - the Bank - the Housing Project or the contractor - if any.

43. Additional Amounts and Fees

The Borrower shall pay any fees and amounts that are contractually mandatory with reference to the Housing Projects such as maintenance fees, service or shared facilities, the percentage payable to the owner of the resale or any other fee relating to the Property. The Borrower shall pay such fees and amounts on the due date. If the Bank so requests, the Borrower must provide the necessary receipts and documents evidencing fulfillment of payment obligation. In the event that the Borrower defaults at any time in the performance of such payments, the Bank may make such payments as it deems fit. The Bank shall have the right to recover all of the amounts availed to the borrower under this Clause and in accordance with this Agreement or debit them automatically from the Borrower's account.

44. Loan Disbursement

- a) The Bank shall not be obligated to pay the Loan in accordance with the terms of this Agreement unless the conditions set forth in the attached Annex are satisfied. The Bank has the right to terminate the contract before the Borrower withdraws the Loan even if it is deposited in the account or at its discretion in the following cases:
- 1) If there has been a material and negative change in the circumstances of the Borrower effective from the date of this Agreement.
 - 2) If any of the information or financial data provided in support of the Loan Application is inaccurate or misleading or if it becomes so.
 - 3) In the event that the Bank is not convinced of the nature and/or result of its investigations and inquiries regarding the status quo of the Borrower.
 - 4) If the Bank discovers any contradictory information relating to its decision to lend to the Borrower.
- b) The Loan will be paid as follows: (1) in the case of the "purchase Loan" directly to the seller of the property (seller) or as directed by the seller; or (2) in the case of a "construction Loan" directly to the contractor or as directed by the contractor, (3) or as the Bank deems fit in accordance with its absolute discretion.
- c) The Loan amounts shall be disbursed directly to the contractor in accordance with the payment schedule set forth in the building contract. If there is a dispute between the Borrower and the Contractor and if it is not settled within 30 days from the date of such dispute, the Bank shall not be obliged to pay amounts to the Contractor. The Loan shall become due and payable immediately.

45. Solidarity and Severally Commitments

If the Borrower is more than one person:

- a) Each person agrees to guarantee the obligations of the other person mentioned in the definition of the Borrower towards the Bank and confirms and acknowledges that each person's obligations are stated in the Borrower's definition are solidarity and severally Commitments.
- b) Each person agrees and declares that they must fulfill all of the obligations of the Borrower under this Agreement.
- c) Under this Clause, each person authorizes the Bank to debit from the full amount any installments due from any account with the Bank, including any office or other branches of the Bank and/or the Arab Bank Group and from anywhere in the world, including any accounts in any foreign currency without the need for any approval from him or from the other person.

- d) Any statement or notice issued by the Bank to the other party or parties shall be addressed to that party or parties together and sent to a single address designated by that party or parties. The specified party shall notify the other party or other parties of the statement or notice.
- e) In the event of the death of any individual Borrower, the proceeds of life insurance shall be used to meet the obligations of the deceased individual towards the Bank and the obligations of the other individual shall continue if the amounts / proceeds from the life insurance of the deceased person are not sufficient to settle the solidarity obligations of the Borrower notwithstanding the provisions of paragraph (12).

46. General Provisions

- 46.1. The monthly installment and monthly interest rate shall be debited from the Borrower's account with the Bank before the end of each month, if this is not possible as a result of an official holiday, it is permit to be paid on the last working day prior to the vacation or immediately upon the transfer of the Borrower's salary, whichever comes first.
- 46.2. The Borrower agrees to pay the cost of the insurance policy by Omani Riyal and for the Loan and 1% as a commission for the early repayment of the Loan. The Borrower also hereby authorizes the Bank to repay the debt with another Bank, and satisfy borrowing conditions by repayment of a debt in part or the entire amount borrowed from the Bank. The Borrower agrees to pay the monthly installment so that the debt burden becomes a percentage of the salary.
- 46.3. If the Borrower fails to pay one or more installments on the maturity date, or fails to fulfill his obligations and undertakings,
- 46.4. If the Bank seeks to satisfy its rights for any reason, including but not limited to, stopping the transfer of salary, stopping the movement of the account in whole or in part, death, loss of capacity, confinement, Bankruptcy or liquidation, suspension of payment of its debts, decline in the value of the guarantees or insurances provided by the Borrower or if there is a change / amendment / cancellation by order of law or as a result of certain fundamental circumstances which the Bank considers to affect the performance of contract, or if the Borrower commits any violation of one or more Clauses of the Contract or in the event of termination of the contract, Loan or guarantee, the Borrower and its Guarantor agree that all the remaining balance and outstanding installments are due and payable immediately despite any plea submitted to the Bank that the client and/or third parties have paid part of the Loan. It is agreed that the Borrower himself or his Guarantors, heirs, assignees, or successors, jointly, severally, shall pay, within the limits of the estate, all the remaining installments immediately within fifteen days of the Bank's claim plus all commissions, interest, fees, expenses, attorney's fees, legal and judicial charges and other amounts borne by the Bank in order to satisfy its dues and that they are debited automatically from the Borrower or Guarantor account.

46.5. In the event that the Borrower withdraws any amount in excess of the amount of the Loan referred to in this Contract for any reason at any time, or the Borrower withdraws in overdraft or borrows an additional amount from the Bank, the Borrower shall pay such interest immediately and without notice or alert. Any third party or Guarantor shall be subject to such increase and the interest rate shall apply based upon the same terms and conditions of this contract.

46.6. In the event that the Borrower has finally introduced the Bank as an intermediary, collector, transferor, provider or payer of any check, security, financial document, instrument, deed, guarantee, credit or bill of exchange, set off or collection and has not been paid for any reason at any time, the Bank is entitled to conduct the reverse registration and the Borrower must repay the amount with interest and legal and judicial expenses.

This increase and the interest rate shall be subject to the same terms and conditions set forth in this Agreement.

46.7. In the event that the Bank receives a Bank transfer as a mediator or broker Bank for the benefit of the Borrower, the Bank may credit the value of the transfer to the Borrower's account in the Bank without transferring it or assigning it to any other Bank. The Borrower hereby authorizes the Bank to do so and approves of the discharge of the transferor, transferee and the payee Bank of the transfer value when they are collected for the benefit the Bank.

46.8. The Bank reserves the right, upon modification, change, cancellation or addition to the laws in force in the Sultanate or in the event of financial, economic or other events which the Bank considers to be substantially affecting the contract, to amend or cancel this contract or to agree with the Borrower on concluding a contract appropriate to the developments. In case of failure, impossibility or inability to implement part of one or more Clauses of the contract. The Bank may unilaterally "claim to implement other applicable Clauses. In all such cases and others, the Bank may cancel the Loan and / or any other Bank credit facilities granted to the Borrower. The Borrower or his Guarantors are committed jointly and severally to repay the loan, its interest, and other amounts owed to the Bank immediately after fifteen days' notice from the Bank to the Borrower thereof.

46.9. The Borrower and/or his guarantors undertake to disclose any other financial obligations borne by them to the Bank or any other Bank and shall confirm the accuracy of the information and data provided to the Bank. If the Bank proves otherwise, the Bank is entitled to require the Borrower and/or his guarantors to repay immediately the debt and interest and any other expenses. The Borrower and its guarantors undertake to notify the Bank in writing at least one month prior to any change in its circumstances which may lead to a material change in its ability to repay the Loan and interest when due, including but not limited to

retirement, resignation, disability or change of job or intention to leave Omani Territory and shall pay the remaining balance of the Loan and its consequences.

46.10. The Bank reserves the right at any time and without notice to the Borrower to consolidate and merge all or any of the Borrower's accounts with the Bank and/or the Arab Bank Group in any part of the world, including any accounts in any foreign business. The Bank may satisfy its rights from such accounts and/or its guarantees. This right shall be applied to Guarantors and back-to-back Guarantors jointly and/or severally in the payment of the total indebtedness. The Bank shall have the right to close the accounts of the Borrower and/or its Guarantors after fifteen days of settlement the accounts, if any, to satisfy any amounts payable deposited in the insurance account, and any other account in the name of the Borrower or the Guarantor. The Borrower shall bear the legal liability and the direct and indirect material and moral damages resulting from the closure of the Account (accounts).

46.11. The Borrower hereby agree and undertake to indemnify the Bank and/or the Bank shall have the right to deduct any amount from any Borrower's Account (s) and/or debiting from their account with the Bank and/or the Arab Bank Group anywhere in the world to satisfy its dues and amounts incurred for granting the loan plus all commissions, interests, charges, expenses, fees, attorneys' fees, legal and judicial expenses, fines, damages, publishing and advertising expenses, experts, assessments, valuation, notices, warnings, costs and any other losses and amounts borne by the Bank as a result of this contract and/in order to meet its rights from the Borrower and his Guarantors.

46.12. The Borrower agree that manual, automated and/or electronic Bank's books, contracts, Bank statements, entries, and accounts are considered to be conclusive evidence of the validity of the signature and the amounts owed by the Borrower and the amounts due and payable to the Bank. In particular, the Borrower hereby waives the right to challenge the validity of these books, records, accounts, statements and other Bank documents.

46.13. The Bank shall have the right to contract and conduct Banking transactions with the Borrower by means of electronic means or electronic media, or electronic signature that identifies the parties to transaction. The period of notification or notice and the mechanism of receipt of such messages shall be determined in accordance with the law of electronic transactions in force. Copies of this contract sent by mail, electronic media or e-mail via the electronic signature plate, electronic fingerprint, eye scanner or any electronic means of identification from one party to the other party are valid and effective and shall be considered the same as the original signature itself. An electronic signature sent to the Bank by e-mail, media or electronic means shall be binding on the Borrower and are deemed the original signature.

- 46.14. The Borrower shall review and audit all statements of accounts and relevant letters issued by the Bank and shall certify that they are correct and irrevocable unless objected thereto within one month of their issuance. The Borrower acknowledges that if he does not receive the Account Notice for any period, The Bank reserves the right, if there is an error in the account, to remedy that error, to restore all its rights and/or to return the status to the same status before the error.
- 46.15. The Bank reserves the right to assign or transfer any of its rights and obligations under this Agreement or any part thereof to any other party and at any time it deems appropriate or in its favor without the consent of the Borrower. The Borrower shall be committed to the other party as if it were a party to this Agreement and it shall have all the rights and powers of the Bank whereby the Bank is released from all its obligations towards the Borrower.
- 46.16. The Borrower shall pay the installments / premiums and interest to the Bank without the right of any setoff, counterclaim, deduction or condition of any kind, unless the Borrower is legally obliged to make such deduction, and then the amount due shall be increased so that the amount actually received by the Bank is equal to the amount that it should have received had there not been a deduction from the said amount.
- 46.17. If the Bank grants the Borrower any period of grace, extension of repayment period or rescheduling, or if the Bank has fulfilled the Borrower's debt against another consideration, the Borrower agree and consent to such an action without notice, even if the Guarantor notifies the Bank of irregularity or non-obligation of the Borrower to pay the debt. Under this provision, the Bank reserves the right to recourse to the Guarantor and/or the debtor severally and jointly, unless there is an Agreement to deprive the debtor prior to recourse to the Guarantor.
- 46.18. The Borrower undertakes to transfer his salary, pension and end of service benefits from his employer to his account with the Bank to repay the monthly installments payable or the Loan with interest, fees, expenses, attorneys' fees and legal and judicial expenses, if any. The Borrower also agrees to authorize the Bank to repay all/part of the outstanding Loan, as applicable, upon the receipt or transfer of end of service gratuity to the account of the Borrower with the Bank. The Borrower pledges to continue to pay the monthly premiums immediately and without delay for the subsequent months for the remainder of the debt until the satisfaction of the Bank's dues, unless the Bank decides, in its absolute discretion, to grant repay postponement depending on circumstances, events and holidays, which pertains in case of those delays increasing the interest and the duration of the Loan repayment. The debtor has the right to refuse to defer premiums for vacations and events under a letter addressed to the Bank's Branch concerned with the Bank account.
- 46.19. In the event of Bankruptcy upon redemption or repayment by the Bank of any payment made to the Bank under this Agreement or under the terms of any guarantee provided to the Bank, in accordance with the provisions of Article 610 of Royal Decree 55/90 or otherwise. Payment shall not be reduced or substitute or terminate any obligation to the Borrower under this Agreement nor does it constitute any discharge made by the Bank to the Borrower in whole or in part on the amount refunded or repaid by waiver or in any way that affects the rights of the Bank towards the Borrower under this Agreement. The amount of such Payment shall be refunded or paid in addition to any and all interest incurred by our Bank. The Borrower shall comply with the bank requirements in accordance with this Agreement.
- 45.20. The obligations and responsibilities set forth in this Agreement shall be binding on the Borrower, his successors and heirs. This Agreement shall remain in effect until all obligations of the Borrower have been fulfilled in accordance with the Bank's records and statements until the Bank confirms in writing to the Borrower that he has paid all payments to the Bank and has been fully discharged from all obligations and other debts to the Bank.
- 45.21. No amendment to this Agreement shall be in force unless it is in writing and signed by the Bank. The rights and remedies provided for in this Agreement shall be deemed cumulative and shall not exclude any rights or remedies provided by law.
- 45.22. The Borrower acknowledges that under this Clause, the Bank has given an irrevocable general right to disclose to any third party any information relating to its obligations and the Loan granted to it, whether in whole or in part, directly or indirectly in any at any time, orally or in writing, to anyone who so requests from a natural or legal person or persons if the nature of their work requires it or at the absolute discretion of the Bank, for example, and not limited to the Central Bank of Oman, the Group of Banks and Financial Institutions, the Public Prosecution or the Authority without being considered to be a breach of the Bank by law Oman.
- 46.23. Any claim, call, notice, notification, announcement or warning relating to the Loan shall be deemed effective three days after the date of its deposit at the post office or place of residence except for a text message by mobile phone and/or e-mail or is subject to the Electronic Transactions Act. Delivery is valid and effective according to the last address given to the Bank, whether or not it has actually been delivered. Thereupon, the Borrower shall be obliged to inform the Bank in writing of any change in its address. The address means the place of residence, the place of work, email, fax, telephone number or Post Office Box. The Borrower agrees that notification of address adjustment or change of interest rate is in accordance with the instructions of the Central Bank of Oman issued by the Bank from time to time which have been delivered and communicated to the Borrower when it is sent to its address or announced in the daily newspapers or received / notified to the Borrower by any other means.

46.24. If any provision or clause of this Agreement is deemed to be unlawful, permissible or invalid under the laws currently in force or in force in the future during the term of this Agreement, then such provision or clause shall be excluded and this Agreement shall be interpreted and implemented as such provision or clause which is not legal or not permissible or invalid, was not originally part of it, and the rest of the items or clauses shall remain intact and shall not be affected by the item or clause that has been deleted or excluded. In the event The Bank may cancel the Loan and/or any other credit facilities granted to the Borrower. Then, the Borrower shall pay the remainder of the outstanding Loan along with its interest and/or penalties dues immediately after 3 days of receiving the Bank' notice to this effect.

46.25. This Agreement is subject to all the general and special conditions governing the opening of Bank accounts and regular, automated and electronic Banking services in the Bank, which are not mentioned herein. In the event that the Arabic text differs from the English text of this Agreement, the Arabic text shall prevail between all concerned and competent parties. The word "Borrower" refers to and indicates the Customer and Guarantor(s) / Mortgager. The reference to singular and plural are synonymous and used for confirmation only. The masculine word includes the meaning of feminine and the singular means plural and vice versa wherever they appear in the Agreement, unless the context otherwise requires.

46.26. The Customer, his Guarantor(s) and the Mortgager acknowledge that he has read the terms and conditions of this contract or it is recited to him in case he is illiterate or blind and that he understood its contents and accepts all obligations, responsibilities, claims, rights and duties prescribed in this contract. The Borrower agrees, authorizes the bank and has no objections to the submission or disclosure of all or any of the information contained in this contract in addition to the facilities accounts and the bank transactions to the insurance company, Central Bank of Oman, other banks, the executive or judicial authority, auditors of the bank, its attorneys and advisors and any other individual or entity as deems appropriate to the bank according to its absolute discretion without being considered as a breach of the duties of the bank to the borrower and his guarantors.

46.27. The Borrower agrees and acknowledges the validity of his signature, fingerprints, power of attorney or authorization and in case the otherwise is proven, he shall bear the legal and financial responsibility on behalf of the borrower. In all cases, the guarantor shall comply with the provisions and articles stated in this contract and the indebtedness shall be binding upon him/them against the bank individually and jointly.

46.28. This Agreement is recited to the borrowing party who is illiterate or blind Mr. _____

_____ he understood its contents and agrees on all obligations, responsibilities, claims, rights and duties prescribed in this contract. Mr. _____,

_____ personal card no _____ Acknowledges the recitation of this Agreement and he signs.

47. Complaints

OAB has a complaints policies and procedure which can be used to bring to its attention any questions, suggestions or complaints. For this purpose, the Borrower may contact OAB representatives directly at its branches, or through its call-center named "Fil Khidmah" at our number 24754444. If the Borrower is calling from outside the Sultanate of Oman, please add the country code (+968) before dialing

48. Governing Law and Jurisdiction

The laws of the Sultanate of Oman and the competent courts shall govern this Agreement and any dispute, claim or issue arising out of or in connection with this Agreement, whether of a contractual or non-contractual nature.

49. Acknowledgement

The Borrower hereby acknowledges that it has read all the general terms and conditions of this Agreement and understand and agree to all the obligations, liabilities and rights as referred to in this Agreement whether set out in English and/or Arabic and it has received an unsigned copy thereof and accordingly it has signed on this Agreement.

Table – Pre-conditions

- a) Two signed copies of this Agreement.
- b) An official power of attorney of the Bank that is irrevocable or non-appealable for making a formal mortgage in favor of the Bank for housing project Loans.
- c) An official mortgage in favor of the Bank to be submitted to the Ministry of Housing or any other competent authority.
- d) An official document confirming the Borrower's contribution to the value of the project as a deposit of the value in his Bank account or payment to the seller.
- e) Two passport-size photographs (per person if the Borrower is more than one person).
- f) ID card for Omanis and passport for non-Omani (per person if the Borrower is more than one person).
- g) Bank Statements for six months and a reference letter from a Bank (for each person if the Borrower is more than one person).
- h) A letter of commitment to transfer salary from the Borrower's employer indicating the salary, position of the Borrower, the date of his employment and the amount of any entitlements or end of service benefits (if any) for each person if the Borrower is more than one person, which is not to be disposed without written consent from the Bank.
- i) A copy of the title deeds (property and layout).
- j) A copy of the purchase contract and the seller's personal ID card.
- k) A report of the property valuation from an authorized real estate agent.
- l) Completed data form with the fees of housing Loan procedures.
- m) Completed data form with mortgage fees for housing Loan.
- n) A copy of the construction contract to be certified by a duly qualified consultant (for construction Loans only).
- o) A copy of the Municipality's approval of the building (building permit) (for building Loans only).
- p) A copy of the payment method certificate issued by the consultant (for building Loans only).
- q) Copy of the consultant Agreement (for building Loans only).
- r) Copies of the property insurance policy and life insurance policy with the registration of the Bank as a beneficiary in case of loss indemnity.
- s) A power of attorney (if so requested by the Bank).
- t) A waiver of rental income (if so requested by the Bank).
- u) Final approval from the Bank's Head Office.
- v) Letter of payment of obligations with other Banks (if any).
- w) Any other documents or procedures that may be requested by the Bank in accordance with its absolute discretion.

First Party: Oman Arab Bank (SAOG)

We approved automatically:

Name: _____

Date: _____

Guarantor (if any):

Account number: _____

Signature: _____

Address:

P.O Box: _____ Postal Code: _____

Flat No: _____ Road: _____

Street: _____

City: _____

State/Province: _____

Nearest Landmark: _____

Nearest Mosque: _____

Region Sheikh: _____

Area: _____

Nationality: _____

Profession: _____

Employer: _____

Department: _____

Passport / ID Card number: _____

Tel: Office: _____

Home: _____

Mobile: _____

Second Party (Borrower)

Signature: _____

Name: _____

Date: _____

Mortgagor (if it is another party):

Account number: _____

Signature: _____

P.O Box: _____ Postal Code: _____

Flat No: _____ Road: _____

Street: _____

City: _____

State/Province: _____

Nearest Landmark: _____

Nearest Mosque: _____

Region Sheikh: _____

Area: _____

Nationality: _____

Profession: _____

Employer: _____

Department: _____

Passport / ID Card number: _____

Tel: Office: _____

Home: _____

Mobile: _____