

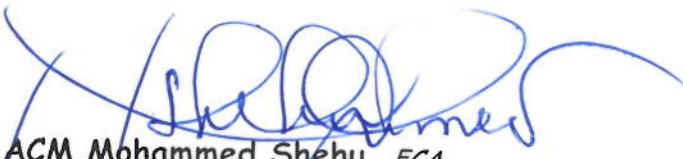
10th August 2020.

To: All Staff

MORTGAGE REPAYMENT BY FRSC HOUSING COOPERATIVE BENEFICIARIES

The office of the CC (Housing) has been inundated with complaints surrounding the mortgage repayment by beneficiaries of the Housing Scheme. These complaints are more pronounced among our retiring officers and retirees.

2. For purpose of clarity, it is imperative to note that mortgage is a loan taken to purchase property and it is guaranteed by the same property. It is a debt instrument, secured by the collateral of specified real estate property that the borrower is obliged to pay back consistently in predetermined instalments until such a time that the entire loan is offset. All these are contained in a Mortgage Deed executed by the mortgagor and mortgagee.
3. It is on the basis of the foregoing that the Housing Scheme is pleased to inform all affected staff that mortgage issues are personal to the mortgagor, while the role of the Scheme stops after the successful allocation of houses and facilitation of mortgage creation.
4. All Staff who benefited from the houses and mortgage through the Scheme are therefore enjoined to always liaise with their respective primary mortgage bank for periodic update on their mortgage account.
5. Your kind understanding is highly appreciated, please.
6. Thank you.


ACM Mohammed Shehu, FCA
Chairman, FRSC Mega Cooperative Society