

## **Arab Bank Expatriates Housing Loan Program**

### **Required Documents**

#### **General Personal Documents**

1. Extract of personal civil status (less than one year old) or copy of identity card or passport.
2. Extract of family civil status or family booklet (less than one year old).
3. Extract of police record (less than 3 months old).
4. Proof of current address.
5. Copy of residence and work permits.
6. Bank reference.
7. Copy of real estate certificates and/ or title deeds of assets stated in the loan application.

#### **Professional Documents (Employees)**

1. Copy of employment contract.
2. Salary certificate as per Arab Bank specimen.

#### **Professional Documents (Self employed)**

1. Bank account statements for the past year.
2. Income declaration, extract of financial statements (as per attached form) and audited financial statements for the past three years.
3. Copy of Syndicate's membership card, if applicable.
4. Copy of business location's rent contract or title deed.

#### **Documents Related to Employees (Final Approval)**

Undertaking from the employer to transfer the borrower's salaries and benefits to his account with the Bank until further notice from Arab Bank.

Or Authorization from the borrower to the employer to transfer the monthly installment to his a/c with Arab Bank.

Or Standing order from the borrower to the bank where his salary is domiciled to transfer the monthly installment to his account with Arab Bank.

#### **Guarantees Required upon Final Approval**

1. Property insurance for **130%** of the loan amount covering fire, natural disasters and 3rd party liability inside and outside the property, duly endorsed to Arab Bank.
2. Life insurance for **120%** of the loan amount covering death & permanent total disability, duly endorsed to Arab Bank.
3. Authorization to Arab Bank to settle from any of the borrower's accounts any amount or premiums due under the above mentioned policies.
4. Real estate mortgage for **130%** of the loan amount in favor of Arab Bank upon issuance of the title deed.

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### **Documents Related to the Property**

1. Title deed of the property.
2. Zoning and planning map of the property.
3. Copy of allotment plan.
4. Certificate of rental value for the property.
5. Recent property real estate certificate (less than one month old).
6. Rules of co-property of the premises.
7. Sales contract and receipts for amounts paid.