

# LOAN PROCESSING PROCEDURES

## Step 1

- Customers are pre-screened by a representative of CHAPA. Customers are advised of the requisite deposit, loan repayment and all the required documents necessary to complete the pre-screening process.
- Customers provide all required documents to CHAPA
- Customers complete CHAPA's application form and relevant documents

## Step 2

- Pre-screened applications are forwarded to ECAB
- An ECAB officer reviews files and calls applicant(s) in for an interview. Customers are advised of any additional information that may be required to complete ECAB's loan application process.
- ECAB officer completes application form and customer signs.

## Step 3

- ECAB officer prepares proposal to include credit analysis, this step will be completed within 48 hours.

## Step 4

- Customer is advised of the Bank's decision on completion of Step 3 which can be as follows:-
  - Declined as presented
  - Approved, however, terms and conditions must be satisfied prior to disbursement

## Step 5

- Customer and ECAB Officer work together towards satisfying the Bank's terms and conditions

## Step 6

- Customer receives keys to property 24 hours after confirmation of filed security.

## CHAPA OFFICE

Lower All Saints Road  
St. John's Antigua

### CONTACT DETAILS

(268) 462-2033 • (268) 462-0169  
(268) 562-2307  
chapa@candw.ag

## NORTH SOUND RESIDENTIAL COMMUNITY

*Affordable Housing  
for your Family*

## BANK LOCATIONS

1000 Airport Boulevard Coolidge  
High & Thames Streets, St. John's  
Nelson's Dockyard, English Harbour  
Jolly Harbour, St. Mary's  
(268) 480-5300  
(268) 480-6187  
info@ecabank.com  
www.ecabank.com

## HOURS OF OPERATION

Eastern Caribbean Amalgamated Bank is open  
Six (6) days a week for your convenience

### Coolidge & High Street Branches

Monday - Thursday 8am - 2pm

Friday 8am - 4pm

Saturday 8.30am - 11.30am (Coolidge Only)

### Dockyard & Jolly Harbour Branches

Monday - Thursday 8.30am - 1.30pm

Friday 8.30am - 3.30pm



*\*Eligible to all Civil Servants*



Our future, Our bank



# NORTH SOUND RESIDENTIAL COMMUNITY

CHAPA has created this community to provide affordable housing for the civil servants of Antigua & Barbuda.

## BASIC REQUIREMENTS TO BE ELIGIBLE ARE AS FOLLOWS:

- Applicants must be Antiguan citizens.
- Applicants must be or have been employed in the government service for a minimum of five (5) years.
- Applicants must be first time homeowners.
- All applicants must be pre-approved by CHAPA.

# NORTH SOUND RESIDENTIAL HOUSE MODELS

## CUYAGUA

The Cuyagua model is 835 square feet, single floor, single family house, consisting of two bedrooms and two bathrooms, living & dining room, kitchen, patio and laundry area.

Selling price is **\$206,185.70** Eastern Caribbean Currency.

## CHORONI

The Choroní model is 980 square feet single floor, single family house, consisting of three bedrooms and two bathrooms, living & dining room, kitchen, patio and laundry area.

Selling price is **\$244,025.46** Eastern Caribbean Currency.

## AROA

The AROA model is designed as a two family dwelling (Duplex) each at 1220 square feet, consisting of three bedrooms and three bathrooms two floors. The ground floor consisting of one bedroom, one bathroom, living & dining room, patio and laundry area. The upper floor consist of two bedrooms, two bathrooms, sitting area and balcony.

Selling price is **\$257,271.15** Eastern Caribbean Currency.

# ECAB MORTGAGE LOANS

Purchasing a home is one of the single largest investments you will make within your lifetime. Therefore, the financing of your home by way of a mortgage should be managed with great consideration. At the Eastern Caribbean Amalgamated Bank our Credit Staff will help you select a mortgage plan that is adequate to match your needs inclusive of the following features:

## FEATURES

- Only 10% cash equity is required. We will finance up to 90% of the cost of the property.
- Low interest rate of 7% per annum charged on a reducing balance basis
- Maximum term up to 30 years to repay
- Loan proceeds disbursed in accordance with purchase agreement

## BENEFITS

- Speedy approvals.
- No penalty for accelerated repayments (repayment greater than specified regular payment amount) or early loan pay-off providing the Bank is given 3 months notice.
- Monthly deductions include 1/12 of annual life and property insurance premiums paid to insurance providers on your behalf.
- Dedicated and knowledgeable Credit staff to counsel and assist with questions or queries.

## REQUIREMENTS

- Valid Antigua & Barbuda passport/ Proof of Antigua & Barbuda citizenship
- Job letter confirming salary and terms of employment
- Bank reference
- Evidence of equity (10% of the cost of the property)
- Assigned property insurance coverage for the full replacement cost of the building
- Assigned life insurance coverage for the full amount of the loan

## CHARGES

- Reduced Legal and Negotiation fees.

