

Key Fact Statement

Solar Loan

Applicant Conditions
Applicant must :

Hold the Lebanese citizenship for at least 10 years, not been convicted of criminal charges, and must have a clean judicial record.

Have a clear credit history and must not have been blacklisted for the past 10 years.

Be able to work and be productive during the entirety of the loan repayment period (for employees till the age of 64 and for free professionals and self-employed till the age of 70 provided that the loan tenor is no less than 5 years).

The housing unit, on which the panels will be installed, must be owned by the Borrower or by a family member

Obtain the approval of the "Lebanese Center of Energy Conservation" related to the Ministry of Energy and Water, followed by the approval of the Ministry of Interior and Municipalities and must secure the written compulsory consent of 75% of the building coowners' committee

The Supplier must be among the list of companies accredited by the "Lebanese Center of Energy Conservation" related to the Ministry of Energy and Water.

Income Conditions

	Resident	Expatriate
Minimum Family Net Monthly Income	6.000.000 LBP	1000 USD
Maximum Family Net Monthly Income	20.000.000 LBP	2000 USD
Minimum years of work Experience	3	
Proof of Income	Official employment certificate, and regular bank statements for a period that is not less than three consecutive years, or any other proof of income	
Mode of Payment	Cash in Lebanese Pound Only	

Loan Characteristics

Loan Amount	Between //75.000.000// LBP and up to // 300.000.000// LBP
Loan currency	Lebanese Pound
Loan to project's cost ratio	Up to 80%
Down payment ratio	Not less than 20% of the project's cost
Loan disbursement	Cash payment to supplier
Grace Period	3 months as of the contract signing date
Loan Tenor	5 years
Early Settlement	N/A
Loan Installment	Not to exceed 33% of the borrower or borrowers' monthly net income □
Total family monthly obligations	Not to exceed 45% of the family monthly net income
Interest Rate for the first year	4.99% per annum
Nature of the applied interest	Fixed for the first year , and subject to modification after that
APR Rate	Depends on loan tenor, interest rate, loan amount, and all other fees and charges, and insurance premium
Total pay back amount	Equal to the total loan monthly payment X 60 (including the monthly installment, monthly life insurance, and monthly management fees) in addition to annual fire insurance premium X 5
Impact of 1% increase in interest rate on the monthly installment	Depends on loan amount , interest rate , and loan tenor

Cost of the life insurance policy	Depends on loan amount, borrower's age, additional premium required by the insurance companies when applicable. In case of co-borrowers, life insurance policy can be selected to be either individual or joint.
Cost of the fire insurance policy	132 USD fresh cash payment paid annually
Collateral Conditions	
A first degree mortgage (not necessarily on the housing unit subject of the loan), or a bank guarantee, or a pledged cash collateral, equal to the loan amount with its interest in the same currency.	
Life Insurance Policy, paid monthly in cash in Lebanese Pound, as well as a Home Insurance Policy, paid yearly in cash "Fresh" USD, covering fire risks, allied perils and the third party liability. Those two policies are exclusively issued by a group of insurance companies accredited by the bank. □	
Fees and Charges	
Lending Fees and Charges (Cash payment)	
Open file fees	//3.000.000// LBP
Monthly Management fees	3% of monthly installment + //150.000// LBP
Late payment interest / Minimum	Depends on number of due days, loan installment, penalty interest rate (Loan interest rate + 5 points)
Insurance premium at loan contract date	Life insurance premium that cover the first year and grace period, + amount of // 152 // USD paid in "Fresh" Cash for Home insurance to cover the first year and grace period + // 12 // USD paid in "Fresh" Cash for insurance policies issuance fees (paid once at loan signing date)
Solar Loan Example	
Loan Amount	300.000.000 LBP
Monthly Installment	5.709.000
Monthly Management fees	322000
Interest Rate for the first year	4.99%
Loan Tenor	5 years
Grace Period	3 Months
Monthly installment in case interest rate increased by 1%	5.859.000
APR Rate*	7.97%
*NB : APR calculation excluded the insurance premium and settlement fees	
General Conditions	
The Borrower cannot submit a loan application for the purpose of repaying a previous debt or arrears	
Married couples, their dependent children and family members who fall upon the couple's responsibility are considered as one in everything related to these conditions	
The fees and charges mentioned above applied at the loan contract date	
Banque de L'Habitat reserve the right to modify the above terms and conditions and to request additional charges at any time and to notify the customer about such modifications	
I acknowledge and declare that I, in coordination with the bank's employee, reviewed the summary of the product from which I would like to benefit. I was also informed about "all its terms", and therefore, I acknowledge that this product is appropriate to my needs and financial status. I was informed that this statement is for clarification and information purposes only.	
Applicant Name	
Signature / Date	