



ST. CHRISTOPHER AND NEVIS

CHAPTER 23.14

MORTGAGE GUARANTEE (AFFORDABLE HOUSING SCHEME) ACT

Revised Edition

showing the law as at 31 December 2002

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, No. 9 of 1986.

This edition contains a consolidation of the following laws—

**MORTGAGE GUARANTEE
(AFFORDABLE HOUSING SCHEME) ACT**

Act 7 of 1998 ... in force 7th September 1998

Page

3

CHAPTER 23.14

MORTGAGE GUARANTEE (AFFORDABLE HOUSING SCHEME) ACT

ARRANGEMENT OF SECTIONS

1. Short title
2. Interpretation
3. Approval of Scheme
4. Government to guarantee mortgages
5. Government to purchase unsold houses
6. Moneys payable to be charged on the Consolidated Fund

CHAPTER 23.14

MORTGAGE GUARANTEE (AFFORDABLE HOUSING SCHEME) ACT

AN ACT TO AUTHORISE THE GOVERNMENT TO PROVIDE SECURITY IN RESPECT OF ANY MORTGAGE PAYMENTS FALLING DUE UNDER ANY MORTGAGE AGREEMENT BETWEEN HOUSE PURCHASERS AND THE BANK; TO PURCHASE CERTAIN UNSOLD HOUSES IN THE AFFORDABLE HOUSING SCHEME AND TO PROVIDE FOR RELATED OR INCIDENTAL MATTERS.

Short title.

1. This Act may be cited as the Mortgage Guarantee (Affordable Housing Scheme) Act.

Interpretation.

2. In this Act, unless the context otherwise requires—
“Bank” means Republic Finance Bank Limited of Trinidad and Tobago;
“Company” means ICS (ST. KITTS) Limited;
“Scheme” means the Affordable Housing Scheme.

Approval of Scheme.

3. The Government is hereby authorised to enter into an agreement with the Company to construct affordable houses to be sold to the low income group of persons so as to implement the Government’s Affordable Housing Scheme.

Government to guarantee mortgages.

4. (1) The Government is hereby authorised to enter into a mortgage guarantee agreement with the Bank for the purpose of providing security in respect of mortgage payments falling due, from time to time, under any mortgage agreement between the house purchasers referred to under subsection (2) of this section and the Bank.

(2) For the purposes of this section, the Bank shall provide mortgage facilities to persons recommended to it by the Government through its duly authorised officer.

(3) The Bank shall be offered security by way of a continuing guarantee by Government for the payment of any sum of money that may be outstanding under any mortgage agreement between the Bank and the house purchasers referred to in subsection (2) of this section.

Government to purchase unsold houses.

5. (1) Government is hereby authorised to purchase the unsold houses constructed under the Scheme after a period of sixty days from the day a certificate of final completion is issued, and in any event Government shall pay for the unsold houses within a period of sixty days from the day it is required under this subsection to purchase such houses.

(2) Where Government does not purchase the houses within the period stipulated in subsection (1) of this section it shall be liable to pay an interest of 8% per annum on the purchase price of the unsold houses.

Moneys payable to be charged on the Consolidated Fund.

6. Any moneys payable by Government under this Act shall be charged on and be payable out of the Consolidated Fund.
