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MORTGAGE LOAN**Terms of Mortgage Loans Issued for the Acquisition of Apartments and Parking Lots under Development and/or with a Completed Development Design at 14/1 H. Gyurjyan, Nor Nork, Yerevan, Armenia**

Loan currency	AMD
Place of bid acceptance and loan formalization	All the branches of the Bank, Head Office
Loan financing source	ARDSHINBANK CJSC
Loan purpose	Acquisition of Apartments and Parking Lots under Development and/or with a Completed Development Design at 14/1 H. Gyurjyan, Nor Nork, Yerevan, Armenia Developer: GYURYJYAN AYGINER, LLC
Minimum loan amount	Not defined
Maximum loan amount	AMD 75,000,000
Type of interest rate	1. Fixed (under verification) 2. Floating
Annual interest rate fixed (under verification)	1. For loans worth up to AMD 35.0 million (inclusive) - 13.9% -14.1%* 2. For loans worth above AMD 35.1 million: 14.6 %-14.8%*
Annual interest rate (floating) ²	1. For loans worth up to AMD 35.0 million (inclusive) - SR+2.5%- SR+2.7%* 2. For loans worth over 35.1 million - SR+3.1% SR+3.3%*
Actual annual interest rate	12.68%-15.84%
Minimum timeframe	10 years
Maximum timeframe	20 years
Loan and interest redemptions	Monthly annuity payments
Minimum prepayment from apartment purchase value	For up to 60% OTI - 10% For 60% OTI - 20%
Fee for loan bid review per property unit (apartment or parking lot)	AMD 5,000
Fee for loan bid review for changing Co-Borrowers	AMD 15,000
Lump sum loan issuance commission fee ⁴	not defined
Loan formalization fee ⁴	AMD 53,100 per property item (apartment or parking lot)

* The interest rate is determined according to the Bank's internal standards

Monthly loan maintenance fee	not defined
Other fees for property formalization	1. The Borrower shall pay for: 1) Property evaluation (improvement in case of a completed property item);



	2) Single reference on restrictions on the property item 3) Notarial authentication of agreements 4) After finishing improvement: - Borrower's ownership and - State cadastral registration of the Bank's right to pledge
Opening of a bank account/Issuance of statements	Subject to the tariffs and terms for the opening and maintenance of accounts
Maximum Credit/Pledge ratio	90%
Calculation of maximum Loan/Pledge ratio Calculation of Real Estate value	1. Acquisition value specified in the reference by the Seller in the event of the acquisition of property under development 2. In the event of the acquisition of property with a completed development design the minimum of the evaluated market and property values
Loan issuance procedure	Lump sum
Loan issuance method	non-cash, i.e. – via transfer to the Bank account
Loan and prepayment cash withdrawal fee paid by the Seller in total	not defined
REQUIREMENTS AND TERMS FOR THE BORROWER/CO-BORROWER (IF ANY)	
Borrower's age and status	Individuals aged 21 and above resident in the Republic of Armenia
Requirements for the Co-Borrower	The Borrower's spouse (if married), as well as any other person aged 18 and above may be a Co-Borrower
Borrower's/Co-Borrower's age	Upon the expiry of the loan redemption period, at least one shall be aged no more than 65 (up to 66)
A Pledger may be	1. A Borrower, and 2. A third person as per the Borrower's application
Requirements for the Borrower/Co-Borrower	Available mobile phone number and email address
Evaluation of the Borrower's/Co-Borrower's credit-worthiness (Total Debt Revenue)	The maximum total debt payment/net revenue rate (OTI) shall be calculated for the Borrower/Co-Borrower
REQUIREMENTS AND TERMS FOR THE SUBJECT OF PLEDGE	
Collateral	1. In case of real estate under development, right to buy the real estate unit from the building under development ³ 2. In case of the acquisition of a complete property unit, the property unit being acquired 3. In case of the acquisition of a parking lot simultaneously with an apartment, also the parking lot
PENALTIES, FINES	
In the event of a failure to discharge	24% interest rate per annum in relation to the overdue loan



liabilities by the Borrower	
Penalty for an overdue interest amount	48% per annum
Penalty for early loan redemption	not defined

DECISION-MAKING TIMEFRAMES, FACTORS

Decision-making timeframe	4-7 days
Decision notice timeframe	1 day
Timeframe of issue	1 business day after notarial authentication of the collateral agreement and cadastral registration of the pledge.
Positive decision factors	Compliance of lending terms and due submission of required documents
Factors behind loan rejection	Borrower's/Co- Borrower's negative credit history, incomplete submission of documents, insufficient Customer credit-worthiness evaluation

SETTLEMENT RATE TABLE

	<i>AMD</i>	<i>USD</i>
<i>Current</i>	<i>9.5%</i>	<i>4.0%</i>

IMPORTANT NOTE

THE BORROWER SHALL BE ENTITLED TO DISCHARGE (REDEEM), IN FULL OR IN PART, THE LIABILITIES UNDER THE AGREEMENT AHEAD OF SCHEDULE, IN WHICH CASE THE PRINCIPAL SUM OF THE CREDIT SHALL BE REDUCED IN THE AMOUNT OF THE SUM BEING PAID; THE TOTAL EXPENSES FOR CREDITING THE BORROWER SHALL BE REDUCED PROPORTIONATELY. IN THAT CASE, THE INTEREST SUM ACCRUED TO THE BALANCE OF THE PRINCIPAL AMOUNT OF THE LOAN AND THE MAINTENANCE FEE ACCRUED TO THE BALANCE OF THE PRINCIPAL AMOUNT OF THE LOAN SHALL BE SUBJECT TO REDUCTION FROM THE TOTAL CREDIT COSTS. MEANTIME IN THE EVENT OF EXERCISING ITS RIGHT HEREUNDER, THE BANK MAY NOT ENFORCE RESPONSIBILITY MEASURES.

In the event of the non-performance or improper performance of his/her liabilities under the Loan Agreement, the Borrower may be be stripped of his/her right to the property being acquired/pledged.

In the event of a failure to fully redeem the credit liabilities, the full redemption shall be made at the expense of other means and property units pertaining to the Borrower and the Pledgers.

The loans shall be issued by way of the implementation of standard-term contracts. In the event of the acquisition and pledging of parking lots, a separate loan and pledge agreement shall be signed for the parking lot in question. The collateral agreement (agreements) shall be notarized. The right to the purchase of an apartment and, after the completion of improvement activities, the rights to ownership and the Bank's right to pledge and other property rights shall be subject to state registration.

² The value of the loan settlement rate (SR) shall equal the SR value at the Bank as of the moment of decision-making. The Settlement Rate (SR) shall be posted on the Bank's website (www.ardshinbank.am) and be revised by the Bank annually on February 1 and August 1. The interest rates pertaining to the agreements concluded shall be revised a month after a change in the SR (unless a later date is prescribed by the agreement) in the event of a change in the Settlement Rate. The interest rates change – increase or decrease – in the amount of the change in the SR, The interest settlement rate may not increase or decrease by more than 2.5 percentage point against the interest rate set upon loan issuance throughout the effective period of the loan agreement.

³ After handing over for final exploitation the real estate under development and submitting to the Bank the Buyer's certificate of ownership and the Bank's certificate of pledge (100% completion), the Customer shall, within 30 days, submit to the Bank the real estate ownership and pledge certificates.

After handing over for final exploitation the real estate under development (100% completion), the Customer shall, within a



30-day period, submit to the Bank the real estate ownership and pledge certificates.

⁴ The pledge formalization fee shall be charged until the issuance of the loan. The cadastral registrations dealing with property units shall be made only for a non-standard time period. Cadastral registrations dealing with a property item(s) shall be made only for a standard time period (not on a fast-track basis).

The interest rates of loans issued at a fixed (verifiable) interest rate shall be revised starting from the 37th month of the loan agreement in the event of a change in the SR. The interest rate of the loan may not increase or decrease by more than 2.5 percentage points against the interest rate set upon loan issuance.

In the event of overdue liabilities, the redemption shall be made in the following sequence: expenditures made by the Bank with respect to the confiscation of the property pledged in a prescribed manner and other debtor's liabilities to the Bank on the part of the Borrower and/or the Co-Borrower (generated as part of loan agreements), forfeit penalty settled for (accrued to) the overdue liability, interest sum settled for (accrued to) the overdue Loan, settled (accrued) yet unpaid overdue interest sum, overdue Credit, Credit maintenance fee, fixed-term interest sum settled (accrued) for the use of the Credit, and the amount of the Credit.

The sequence of monetary liabilities may change at the Bank's discretion without notice to the Borrower/Co-Borrower.

The Bank undertakes to provide the Customer with the contract proposal seven days in advance and grant a seven-day reflection period.

The Bank's **MOBILE BANKING** application enables features such as money transfers, loan redemptions, viewing of account balances and transactions, payments and numerous other transactions that can be accessed via the link below:

<https://www.ardshinbank.am/content/մոբայլ-բանկինգ>

ATTENTION:

The loan interest rates shall be settled based upon the nominal interest rate. And the actual annual interest rate shall reveal the credit value for the specific customer in case of paying the established fees within prescribed timeframes and in established amounts. You can get familiarized with the procedure of settling the actual annual interest rate by visiting the Bank's website at www.ardshinbank.am.

The list of evaluating organizations is available [here](#)


ATTENTION

YOUR PROPERTY MAY BE CONFISCATED IN A MANNER PRESCRIBED BY LAW IN THE EVENT OF YOUR FAILURE TO MAKE A TIMELY REDEMPTION OF THE INTEREST SUM AND THE CREDIT.

IN THE EVENT OF YOUR NON-PERFORMANCE OR IMPROPER PERFORMANCE OF THE LIABILITY, THE CREDITOR SHALL, AFTER 3 BUSINESS DAYS, SEND THE DATA TO A CREDIT BUREAU TO HAVE YOUR CREDIT HISTORY GENERATED. YOU ARE ENTITLED TO ANNUALLY RECEIVE A FREE COPY OF YOUR CREDIT HISTORY.

A POOR CREDIT HISTORY MAY BE A HINDRANCE TO YOUR FUTURE CHANCES OF RECEIVING A LOAN.

FINANCIAL INSTITUTIONS IN THE REPUBLIC OF ARMENIA ARE CONTROLLED BY THE CENTRAL BANK OF ARMENIA.

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