

**JOINT RESOLUTION OF THE GOVERNOR OF BANK OF MONGOLIA  
AND CHAIRMAN OF THE FINANCIAL REGULATORY COMMISSION**

Date: May 06, 2010

No. 278/83

Ulaanbaatar

**Re:** Approval of Regulation

In accordance with the Article 62.2 of the Law on Immovable Property Collateral, it is hereby decreed:

1. “The regulation on Mortgagor its Information” is being approved in annex.
2. The enforcement of this decree is assigned to the Supervision Department, BOM (Mr. Lkhagvasuren. B) and Microfinance Department, FRC (Ms. Oyunchimeg .N).

THE GOVERNOR OF BOM

**Duly signed and  
stamped**

PUREVDORJ. L

CHAIRMAN OF FRC

**Duly signed and  
stamped**

BAYARSAIKHAN. D

## REGISTRATION OF IMMOVABLE PROPERTY REGULATIONS TO A MORTGAGOR

### 1. GENERAL PROVISIONS

- 1.1. The purpose of this law stands for purchasing immovable properties, construction works, building apartments, and restoration with the intention of receiving a loan and regulating the “Law on Immovable Property Collateral” from Article 62 of the mortgagor and pursuing the rights and interests of the mortgagor.
- 1.2. Terms used in this regulation shall have following meaning:
  - 1.2.1. “*Mortgagee*” is the entity stated in the Article 4.1 of the Law on Immovable Property Collateral
  - 1.2.2. “*Mortgagor*” is the entity stated in the Article 4.2 of the Law on Immovable Property Collateral.
  - 1.2.3.

### 2. INFORMATION DELIVERY

- 2.1. Prior to conclusion of the loan contract collateralized by particular immovable property for purposes of purchasing immovable property or, constructing or improving the building or housing unit, the mortgagee shall be obliged to provide the information which in according with the Article 62.1 and Annex 1 of this regulation.
- 2.2. In order to provide information on Annex 1, Articles 13. 20-26, 41-48 of “Law on Immovable Mortgage Property Communal”, a brief copy of the contract conditions, and the mortgagor’s legislation regulation should all be briefly explained and presented.
- 2.3. To guarantee that Article 2.1 is ensured, immovable property law for the mortgagor should have two copies.
- 2.4. Information stated above in Articles 2.1 and 2.2 should be briefly clarified to the mortgagor or the authorized representative, and the mortgagor or an authorized representative and the agent of the mortgagee should legalize the document either by signing or sealing the pages of the contract.
- 2.5. Signed and legalized documents stated in Article 2.4 should have a copy given to the mortgagor.

2.6. Signed and legalized documents stated in Article 2.4 should be having a copy given to the mortgagee or an agent. However the agent's identification should be secured and stored as stated with the mortgagor's profile.

2.7. Mortgagee has the responsibility to provide additional information to the Articles 2.1 2.2 and a brief clause in print upon the mortgagor's request.

2.8. If there has been any adjustment to the clause before the loan due-date, the mortgagee has full responsibility to submit the adjustment information to the mortgagor.

### **3. MISCELLANEOUS**

3.1. Mortgagee has no right to demand for the expense involved in the assurance of the Articles 2.1, 2.2, and 2.7 from the mortgagor.

3.2. Mortgagee has no right to demand the mortgagor to visit a certain notary office, evaluating organizations, or any name given institutions for the assurance of the Article 2.1.

3.3. If the body who obtained the collateral item violates any clause during the procedure, "Law on Immovable Mortgage Property Communal" in Article 62 will be notified as not delivered to the mortgagor.

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Regulation on Mortgagor its Information

**Annex 1**

1.	<b>Mortgagee, or authorized representative:</b>				
	Regarding citizenship:				
	Family name	Last name	First name	Passport number	Address
	Regarding a legal body:				
	First name		Passport number	Address	
Regarding an established representation for the legal body:					
Family name	Last name	First name	Passport number	Address	
2.	<b>Purpose of the mortgage</b>				
3.	<b>Loan and interest payment date*</b>				
4.	<b>Loan payment location</b>				
5.	<b>Loan payment method</b>				
6.	<b>Variable interest loan:</b>				
	<b>Definite formula for loan interest</b>			Repetition of loan interest adjustment	
7.	<b>If insurance is necessary</b> <input type="radio"/> Yes <input type="radio"/> No		Necessary insurance types and conditions		
			a.		
			b.		
8.	<b>If evaluation is necessary</b> <input type="radio"/> Yes <input type="radio"/> No		Necessary evaluation types and conditions		
			a.		
			b.		
9.	<b>Mortgagor's expenses**</b>				
	Insurance expense	Notary expense	Registration fee	Banking fee	Other expenses
10.	<b>If a loaner has the ability to pay off the loan and its interest in advance by a lump-sum or a partial payment</b> <input type="radio"/> Yes <input type="radio"/> No		Advance payment conditions:		
			a.		
			b.		
			c.		
11.	<b>If the mortgage contract has been duplicated and briefly introduced.</b> <input type="radio"/> Yes <input type="radio"/> No				
12.	<b>If Articles 13, 20-26, 41-48 of the "Law on Immovable Property Collateral" have been duplicated and if the legal adjustment have been briefly introduced.</b> <input type="radio"/> Yes <input type="radio"/> No				
<b>Failure to pay the loan on or before the due date will result in loss of your mortgage assets!!!</b>					

\*Date of payment, loan amount, if paying partially the date of payments, amount, the official loan amount and its interest should be visible on a separate field.

\*\*Payment reference should be evident in percentage.

Acknowledged by:

\_\_\_\_\_/Applicant's full name, passport number, address, authorized representative's last name, first name, passport number, and occupation/

\_\_\_\_\_/Signature/

\_\_\_\_\_/Date/

(Stamp)

Presented by:

\_\_\_\_\_/Mortgagee agent's full name and occupation/

\_\_\_\_\_/Signature/

(Stamp)