

L.N.29/1970.

Regulations under section 46

THE AGRICULTURAL FINANCE CORPORATION (FEES, COSTS AND EXPENSES) REGULATIONS

1. These Regulations may be cited as the Agricultural Finance Corporation (Fees, Costs and Expenses) Regulations.

2. It is hereby prescribed that the fees, costs and expenses which shall be charged and be payable in respect of loans and applications for loans shall be set out in the Schedule.

SCHEDULE

PART I—FEES FOR APPLICATIONS FOR LOANS

(a) Large Scale Loans: (Purchase or Purchase and Development):—
Loan Amount Fees

K£ Sh.

up to 2,500 400

2,501 to 5,000 .. . 600

5,001 to 10,000 .. . 800

over 10,000 1,000

Small Scale and IDA Small Holder Loans—Free.

PART II—FEES FOR CONVEYANCING

Loan amount FeesK£ Sh.

(a) up to 1,000 300

1,001 to 2,000 450

2,001 to 3,000... .. 600

3,001 to 4,000... .. 750

4,001 to 5,000... .. 900

over 5,000 150 per every 1000 Pounds.

(b) All other legal documents required, e.g. Agreements, Deeds of Variation, etc. 300 or less according to the nature of the work involved.

(c) Memorandum of charges and Statutory Notifications 100

(d) IDA Small Holder and Small Scale
Loans 20

PART III—COSTS ON LUAN RECOVERIES

- (a) Large Scale Loans—
Sh.
 - (i) Inspection fee60 Plus Mileage.
 - (ii) Foreclosure Notice300
 - (iii) Cancellation of Sale Notice.....1,500
- (b) Small Scale and IDA Small Holder Loans—
 - (i) Inspection fees.....30
 - (ii) Foreclosure Notice.....30
 - (iii) Cancellation of Sale Notice.....100

SCHEDULE

COVENANTS AND CONDITIONS IMPLIED IN EVERY MORTGAGE

1. That the mortgagor will from time to time, so long as money remains owing on this security, pay the rent after it becomes due under any agreement, lease or licence under which he holds the land, and will well and substantially repair and keep in good and substantial repair and condition all buildings and other improvements erected and made upon the land; and that the Corporation shall at all times be at liberty by itself, its agents or its servants to enter upon the land to view and inspect the said buildings and improvements.
2. That the mortgagor will not at any time alienate his interest in the said security, or any part thereof, by way of sale or gift or in any other manner whatsoever, without the prior consent in writing of the Corporation, which consent shall not be unreasonably withheld.
3. That if the mortgagor fails or neglects to pay the rent as aforesaid, to repair the said buildings and improvements or keep them in good and substantial repair and condition as aforesaid, it shall be lawful for, but not obligatory upon, the Corporation, at the cost and expense in all things of the mortgagor, to pay the rent, to repair the buildings and improvements or to keep them in good and substantial repair and condition, as the case may be.
4. That all moneys expended by the Corporation in paying rent as aforesaid, or in repairing or keeping in repair any of the buildings and improvements as aforesaid, or in the insurance thereof or in attempting to exercise any power, right or remedy herein contained or implied in favour of the Corporation, shall be a charge on the land. together with interest at the rate of not more than the rate per centum charged in the mortgage computed from the date or dates of such moneys being expended.
5. That insurance shall be effected as may be prescribed or directed by the Board in the Joint names of the applicant and the Corporation; and that every policy of insurance so effected and every renewal receipt shall be deposited with the Corporation.
6. That if the mortgagor makes default in the full and punctual payment of any instalment of interest or principal, or if the mortgagor makes default in the faithful observance and performance of any

covenant or condition contained in or implied by the mortgage, the Corporation shall be at liberty to call up and compel payment of all principal, interest and other moneys for the time being owing under this security, notwithstanding that the time or times appointed for their payment thereof respectively may not have arrived.

7. That the mortgagor will at all times cultivate and manage the land in a skilful and proper manner, either personally or by proxy, according to the rules of good husbandry, and particularly will fulfil all conditions of development and occupation to which in any grant from the Government such lands are subject (failure in the performance of this condition entailing the immediate recovery of the loan should the Corporation so desire), and that the conditions of any grant from the Government in respect of land used exclusively for stock farming shall in all respects be punctually fulfilled.

NOTIFICATION OF CHARGE

Title No.(s)
(Insert Parcel No. or I.R. No. or C.R. No. or Vol. and Folio No.)

.....
.....

Property
(Insert L.R. Ref., if any, and situation)

Area

Name of Proprietor
(InCAPITALtellers)

Address.....
.....

In pursuance of section 20 (2) of the above Act this notification of charge on the land comprised in the above-mentioned title(s) is hereby given by the Agricultural Finance Corporation. Particulars of the charge are as follows and it is subject to the conditions referred to overleaf..

NOTIFICATION OF CHARGE ON CHATTELS

In pursuance of section 20 (3) of the Agricultural Finance Corporation Act, this notification of a loan granted by the Agricultural Finance Corporation is hereby delivered for registration as an instrument assigning and transferring to that Corporation by way of mortgage all the movable property for the time being of the borrower (other than his household and personal effects) to secure the loan and the interest on it subject to the conditions referred to herein:

Name and Address of Borrower Land Reference No of Property Amount of Loan Rate of Interest Date of Loan

Date.....
.....

General Manager Agricultural Finance Corporation

To

The Registrar General Nairobi, The covenants, conditions, stipulations and reservations contained in or implied in the Loan Agreement dated the day of 19...., and made between the

Agricultural Finance Corporation and the within-named Borrower in so far as the same are still subsisting and capable of being enforced AND the provisions of the within-mentioned Act.

(FOR OFFICIAL USE)

Registered under the Chattels Transfer Act No.

Vol. Folio

Date

.....
for Registrar-General

Drawn by: —

The Agricultural Finance Corporation, P.O. Box 30367, Nairobi. Date presented for Registration
.....19.....

Presentation Book No

.....
Registration fee paid Sh..... Receipt No..... Stamp duty paid Sh.