UMNOTHO™ FINANCIAL INSTITUTE

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BUILDING SUSTAINABLE COMMUNITIES

HOUSING STOKVEL AND COMMUNITY BANK

REGISTRATION FORM

This registration is for both **Umnotho For Empowerment** and **Umnotho Financial Institute**.

HOUSING STOKVEL BENEFITS	COMMUNITY BANK BENEFITS
• Get a 2 or 3 Bedroom House • Get a Title Deed • We make housing affordable	• You become a Shareholder • Earn up to 8% interest on your Savings • You can get loans at 0% interest

First Names		Surname					
ID Number		Male		Female		Age	
Cell Number		Email					
Alternative Contact Number							
Disability: Yes/No		Marital Status (Married / Single / Cohabiting / Divorced/ Widowed)					
Spouse Name/ Next of Kin		Spouse/Kin ID/Passport					
Spouse/Next of Kin Contact Number							
Dependent Name		ID/Date of Birth					
Dependent Name		ID/Date of Birth					
Dependent Name		ID/Date of Birth					

Your Residential Address:...

.... Postal Code:....................................

BENEFICIARY NOMINATION

Upon permanent disability/my death, my Stokvel Contributions or property must be transferred to the nominated beneficiary.

Name		ID Number	
Relationship		Contact Number	

MY STOKVEL HOUSE: Choose a House Package

2 Bedroom @ R395 000		3 Bedroom @ R485 000		I will design my own House	

CHOOSE YOUR MONTHLY PAYMENT AMOUNT	R500		R2 000		I WILL PAY A DEPOSIT OF	R
	R800		R2 500			
	R1 000		R3 000			
	R1 200		R6 000			
	R1 500		Own Amount	R		

Initials: **REGISTRATION FEE IS R1 000** (You can also pay R500 x 2)

R30 000 DISCOUNT

Do you have a Stand at Umnotho?	**YES/NO**	
Do you want to transfer your Stand to Stokvel House and qualify for a discount? (Only members who paid R6 700, R8 500, R10 000, and R12 500 qualify for R30 000 discount)	**Mark with ✓**	

Monthly Income	R0 – R3500		R3501 - R22 000		Above R22 000
Have you applied for Housing Subsidies (Y/N)		Do you own property, Bond House or RDP (Y/N)			

OUR OWN COMMUNITY BANK

- **Umnotho Financial Institute** was granted a banking license by the Reserve Bank (Reg No: CFI0002).
- Umnotho is also a licensed Credit Provider (Reg No: NCRCP16973)

YOU ARE A SHAREHOLDER

At Umnotho you are not just an Account Holder, you are a Shareholder!

- With this registration you get 1 Share in our community bank.
- If you are already a Shareholder, we will add one more Share for you.

You can get more Shares at R500 per share.	How many shares do you want?		**Get up to 60 Shares at R30 000**

Do you want a Share Certificate to be printed for you at R100 ✓	

BUILDING SAVINGS ACCOUNT

This registration comes with a Building Savings Account for you.

SAVE FOR	BENEFITS	SHAREHOLDER BENEFITS
• Transfer Fees (to get Title Deed) • Your Kitchen Unit • Your TV Stand • Your Boundary Wall	• Earn up to 8% interest • Grow your money • Access your funds in times of need • Get a loan at 0% interest	• Earn dividends • Earn more interest • Pay less interest on loans • Build your future

PLEASE NOTE THE FOLLOWING:

1. A **Registration Fee of R1 000.00** is payable to join the Housing Stokvel and the Community Bank.
2. The Registration Fee can be paid in 2 instalments of R500.
3. Remember to deposit funds for your additional Shares
4. You can email Form to: info@umnotho.org.za, or **WhatsApp:** 076 130 5761.

PLEASE ATTACH

- ID Copy
- Proof of Address
- Birth Certificates

BANKING DETAILS

Account Holder: Umnotho Community Holding

Bank: Capitec Business

Account Number: 1054 944 873

Initials		**Where did you hear about us?** (Word of Mouth, Facebook, Internet)	

Umnotho Housing Stokvel Terms and Conditions (Terms)

A. Definitions

The following words are defined for consistency and clarity. Throughout these Terms, defined words will begin with a capital letter. Singular words include the plural, and vice versa.

A.1. **“Agreement”** means the Umnotho Housing Stokvel Terms and Conditions (Terms), accepted and signed by the Member.
A.2. **“Allocation List”** means the official list of Members prepared by Umnotho For Empowerment, arranged chronologically from the first Member who completes payment for their Stand or Stokvel, to the last.
A.3. **“Breathing Space”** means an approved period of payment relief from the Stokvel Amount, lasting up to 12 months.
A.4. **“Breathing Space”** means the date on which this Agreement is signed by the Member.
A.5. **“Community Bank”** means Umnotho Financial Institute Primary Co-operative Limited (Registration Number: 2019/003937/24), which is licensed by the South African Reserve Bank.
A.6. **“Credit Insurance”** means an insurance policy linked to the Stokvel Finance that settles the Member’s outstanding balance or installments in the event of death, disability, or loss of income.
A.7. **“House Package”** means a house option selected by the Member, which will be financed through the Stokvel.
A.8. **“Legacy Fund”** means an internal reserve fund established to cover the Stokvel administration cost and unforeseen events.
A.9. **"Matshidiso"** means a mandatory R100 contribution paid by all members to support the bereaved family upon a Member’s death.
A.10. **“Member”** means a person or an organization that joins the Stokvel by entering into this Agreement.
A.11. **“Nominated Beneficiary”** means a person nominated by the Member to receive proceeds of the Stokvel in the event of the Member’s death or permanent disability.
A.12. **“Parties”** means Umnotho and the Member together, and **“Party”** means either one individually.
A.13. **“Project”** means all development activities aimed at developing housing units to Members, including land acquisition, town planning, infrastructure development, and construction.
A.14. **“Premium”** means the monthly amount paid for Stokvel Cover.
A.15. **“Stand”** means a plot of land within Umnotho’s developments that has been zoned for residential use.
A.16. **“Stokvel Account”** means an account that records payments, withdrawals, and fees as per the selected House Package.
A.17. **“Stokvel Amount"** means the amount of money the Member chose to pay every month into the Stokvel.
A.18. **“Stokvel Contributions”** mean the total money paid by Member to the Stokvel.
A.19. **“Stokvel Cover**” means a self-insurance scheme designed to cover Members’ debts in the event of death, permanent disability, or loss of income.
A.20. **“Stokvel Finance”** mean a loan that the Stokvel gives a Member to build his/her house.
A.21. **“Umnotho”** means Umnotho For Empowerment, a Non-Profit Organisation (NPO Registration Number 070-858-NPO).
A.22. **“Umnotho Community Holding (PTY) LTD”** mean a company contracted by Umnotho to manage the housing development component of the Project, as well as to collect and administer Stokvel Contributions.
A.23. **“Umnotho Housing Stokvel”** and **“Stokvel”** means a programme where Umnotho Members collectively contribute funds towards building their own houses.
A.24. "**You**" or "**your**" (whether capitalised or written in lowercase) means the Member. This definition applies notwithstanding any provision in this Agreement stating that defined terms must begin with a capital letter.

B. Introduction

B.1. These Terms and Conditions are a binding Agreement between you, Umnotho and the Stokvel.
B.2. The Stokvel is a programme of Umnotho For Empowerment.
B.3. Stokvel Members will be allocated in the following developments:

Housing Development	Purchased Land	Title Deed
Greengate Ext 60	Portion 130 Rietfontein 189-IQ	T32772/2015
Greengate Ext 74	Portion 79 Rietfontein 189-IQ	T54025/2015
Greengate Ext 114	Re: Portion 4 Rietfontein 189-IQ	T42789/2021
Greengate Ext 140	Portion 268 Rietfontein 189-IQ	T9911/1967
Mogale Ext 28	Portion 63 Nooitgedacht 534-JQ	T98970/2015
Mogale Ext 68	Portion 130 Nooitgedacht 534-JQ	T50602/1987

1. Objectives of the Umnotho Housing Stokvel

1.1. The Stokvel aims to lower the cost of housing.

2. Joining the Stokvel and the Community Bank

2.1. To join the Stokvel, you must pay the non-refundable registration fee of R1000, which also secures you a share in the Bank. If you are already a Bank Member, you get an additional share.
2.2. When you register the Bank will open a Building Savings Account for you.
2.3. The Building Savings Account matures when Umnotho issues you with a Stand. The early withdrawal penalty is R500.
2.4. Payments must be deposited into **Umnotho Community Holding Capitec Business Account: 1054 944 873**. Reference is ID.
2.5. You must specify your monthly Stokvel Amount.
2.6. You have 60 days from the Commencement Date to pay your first monthly installment. Should you fail to pay, this Agreement shall automatically terminate and be of no effect.
2.7. Members must keep copies of their proof of payment.

3. Available House Packages

3.1. A 2 bedroom house is available for R395 000, which includes a 45m^2 house on a 150m^2 Stand. The deposit is R10 000.
3.2. A 3 bedroom house is available for R485 000, which includes a 54m^2 house on a 150m^2 Stand. The deposit is R26 000.
3.3. You can choose to design your own house. A 10% deposit will be required for the Stokvel to finance your house.
3.4. You can increase the size of your Stand up to 600m^2.

4. Stokvel Finance

4.1. Stokvel Finance is a loan offered to you to build your house.
4.2. The Stokvel will finance you based on your Stokvel performance.
4.3. You will qualify for Stokvel Finance after maintaining 13 consecutive monthly payments. If you transferred your existing Stand to a Stokvel house, you will qualify after 9 consecutive monthly payments.
4.4. If you fail to qualify after 9 or 13 months, you will be provided with an additional grace window of 6 consecutive monthly payments. Should you fail to qualify after the 6-month extension, you will be offered a 150m^2 Stand at R145 000. Any discounts will be canceled.

5. Transferring My Stand to the Stokvel

5.1. If you transfer your Stands to the Stokvel, all the money paid will be transferred to the Stokvel Account as a deposit for your house.
5.2. If you secured your Stand with R6 700, R8 500, R10 000, and R12 500, you will be offered a R30 000 discount when transferring your Stands to a Stokvel house.

Initials:_________

6. Stokvel Allocations of Stands and Houses

6.1. The Stokvel allocations will follow the Stand Allocation You will be included on the Allocation List based on your payments.
6.2. If you transfer your Stand to a Stokvel house, you still maintain your position on the Allocation List.
6.3. You will be given an opportunity to select a development of your choice and your preferred size of the Stand.
6.4. If you qualify for housing subsidies, you will be able to use the subsidy amount to build your house.
6.5. You are aware that the land is not yet approved for development and Stands will only be allocated after the relevant town planning approvals are achieved. You are also aware that the exact allocation date for Stands is not yet finalized. Umnotho will keep updating you on the progress of the Project.
6.6. Members shall not invade the land secured for housing.

7. Title Deeds

7.1. Each Stokvel house will have a title deed.
7.2. During the term of the Stokvel Finance, the Stokvel may register a mortgage bond and keep the title deed as security.
7.3. To obtain the title deed, you will be responsible for all the transfer fees or bond cancellation fees.

8. Interest and Fees on Stokvel Accounts

8.1. Your Stokvel Account will earn interest as follows:
- 8.1.1. Up to date accounts will earn 1.5% interest;
- 8.1.2. Accounts in arrears will earn 0% interest.

8.2. The money transferred from Stand will not earn interest.
8.3. R30 will be charged for late or should you skip a payment. The fee will be charged after the 10th day of the month.
8.4. You can apply for a Breathing Space if you are unable to pay the Stokvel. If you applied, you will not be charged late payment fees.
8.5. To transfer the Stokvel Account to the next person, an administration fee of R500 will be payable.

9. Dormant Account

9.1. The Stokvel Account will become dormant after 12 months of arrears or the funds in the account are depleted. A dormant account will not be charged any fees.
9.2. A reactivation fee of R1 000 will be charged to reactivate a dormant account,

10. Stokvel Cover

10.1. The Stokvel Cover is compulsory for all Members.
10.2. The Stokvel Cover is a self-insurance scheme designed as a risk management strategy to cover losses in the event of a Member's death, disability, and loss of income.
10.3. The Stokvel Cover comprises of the Legacy Fund, the Credit Insurance, and Matshidiso.
10.4. The Legacy Fund is an in-house fund meant to cover the Stokvel administration costs and during unforeseen events.
10.5. The Stokvel will automatically debit your Stokvel Accounts to collect the non-refundable monthly Premiums of R100, which is meant to build a Legacy Fund. The Premium is payable for 36 months or until termination of this Agreement.
10.6. Credit Insurance is an external policy that will only be payable after securing Stokvel Finance. The Stokvel aims at a reduced Premium of R2 for every R1000 loaned from the Stokvel.
10.7. Upon a Member's death, each remaining Member will contribute R100 as a bereavement benefit to the deceased Member's family. The contributions are referred to as "Matshidiso". If the deceased Member has an outstanding loan with the Stokvel, Matshidiso will first settle the loan.
10.8. Only 33.3% of Matshidiso or the remaining balance will be paid to the Nominated Beneficiary. The difference will be paid to the Legacy Fund.

11. Management of the Stokvel

11.1. The Stokvel will be managed as per the Umnotho Housing Stokvel Constitution.
11.2. The Stokvel will be managed by the Stokvel Management Committee. The management committee is elected by Members at the Stokvel Annual General Meeting (AGM).
11.3. Umnotho Community Holding (PTY) LTD is contracted to manage the housing development component of the Project, as well as to collect and administer Stokvel Contributions.

12. Amendment of the Agreement

12.1. Amendment of the Agreement and changes to the Terms can be done at the Stokvel Annual General Meeting or the Stokvel Special General Meeting.

13. Termination of Agreement and Refunds

13.1. Either Party can terminate the Agreement by delivering to the other Party 30 days prior written notice.
13.2. You are aware and agree that should you wish to terminate this Agreement and be refunded, only 70% of the paid Stokvel Contributions, will be refunded. Any outstanding fees will be deducted.
13.3. You are aware and agree that should Umnotho wish to cancel this Agreement you will be refunded only 70% of their paid Stokvel Contribution.
13.4. If you wish to terminate this Agreement you must fill in a Member Termination Form, which is obtainable at Umnotho's offices.
13.5. You are aware and agree that refunds will be paid within 30 days of receipt of a completed Member Termination Form. If there are no funds in the Stokvel, Umnotho may pay the refundable amount in monthly installments.
13.6. When terminating membership you forfeit all present and future benefits of being a Member, including any donations you may have introduced to Umnotho.
13.7. In the unfortunate event that a Member dies or becomes permanently disabled before completion of the Project, the Stokvel Contributions will be transferred to the Nominated Beneficiary. Should the Nominated Beneficiary wish to be refunded; only 70% of the paid Stokvel Contributions will be refunded.
13.8. Should the Nominated Beneficiary be a minor, they must be assisted by a parent or guardian.
13.9. Nominated Beneficiaries are expected to submit a death certificate or proof of permanent disability for any claims.
13.10. You are aware and agree that should for any reason the Project become unsuccessful, you will be refunded only 70% (seventy percent) of the Stokvel Contributions. You are also aware that Umnotho may need to sell the assets acquired through the Stokvel Contributions before Members can be refunded.

14. Governing Law and Jurisdiction

14.1. This Agreement shall in all respects be governed by the laws of South Africa.

15. Acceptance of Terms

15.1. By signing below, I hereby confirm that I have read, understood and agree to the Terms and Conditions contained in this Agreement.

Full Names:____

Identity Number:____________________________________

Signature:____

Date:____

Initials:_________