

**VALUATION REPORT OF AN INDUSTRIAL GODOWN ON PLOTS NO 317 & 318 BLOCK 'B'
SIHA AREA, SIHA DISTRICT IN KILIMANJARO REGION**



VALUATION FOR LENDING/MORTGAGE PURPOSE

MORTGAGOR:

AMALGAMATING SETSE LIMITED
P.O.BOX 7562,
MOSHI

PREPARED BY



MASDO House, First Floor,
Samora Avenue/Azikiwe Street,
P. O. Box 10063,
DAR ES SALAAM.

Phone: 0715494033 / 0764640244

PREPARED FOR



"The Farmers' Bank"

4th Floor Plot 84-14109 Kinondoni
Kinondoni Road,
P. O. Box 63372,
Dar es Salaam, Tanzania

July, 2021

VALUATION REPORT OF AN INDUSTRIAL GODOWN ON PLOTS NO 317 & 318
BLOCK 'B'

SIHA AREA, SIHA DISTRICT IN KILIMANJARO REGION

SECTION 1: INTRODUCTION AND SUMMARY OF VALUATION

1.1 Instruction

COSWIL CONSULT LIMITED of P.O Box 10063, Dar es Salaam was instructed by Tanzania Agricultural Development Bank Limited of P.O. Box 63372, Dar es Salaam to carry out physical inspection and value an industrial godown situated on Plots No 317 & 318 block 'B' Siha Area, Siha District in Kilimanjaro Region and thereafter provide an opinion of the Market Value and Forced Sale Value of the same for mortgage purpose.

1.2 Date of valuation and inspection

Inspection and valuation of this farm was carried out by Frank Msacky on 23rd, June 2021 and the values contained herein are those current on the said date. Property physical identification and its boundaries was done by the owner.

1.3 Opinion of Values


Our considered opinion of values is as follows:

- Market Value: TZS 434,000,000 (Four Hundred Thirty Four Million).
- Forced sale value: TZS 326,000,000 (Three Hundred Twenty Six Million)
- Insurance value: TZS 460,000,000 (Four Hundred Sixty Million)

1.4 Certification

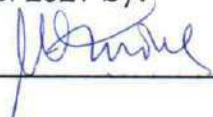
This report has been prepared for and on behalf of Tanzania Agricultural Development Bank Limited by COSWIL CONSULT LTD for by:

Frank Msacky


BSC. Land Management and Valuation (ARU)
Provisionally Registered Valuer-Reg No. VRB/PRV/035/2019

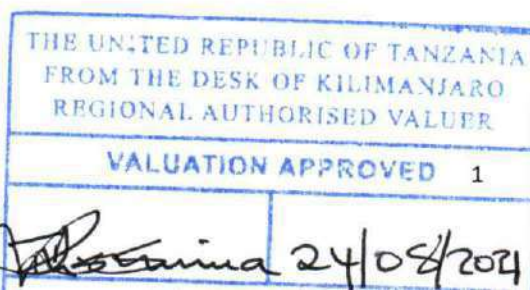
And certified on 20th August 2021 by:

Wilbard Makishe


MSc CED (SNHU), PGD Real Estate (ARU), Adv. Dipl. (LMV) ARI, FRV (T)
Fully Registered and Licensed Valuer-Reg No. VRB/FRV/059/2019



COSWIL CONSULT LIMITED



SECTION 2: VALUATION NOTES AND METHODOLOGY

1.1. Mortgage Transaction

For purposes of raising funds for investment or similar purposes, an individual or a company offers his/her property as collateral for a sum of money to be advanced to by another party. A **mortgage** is then created and effected by means of a Mortgage Deed in which the **Mortgagor**- usually agrees to pay the loan principal plus an interest on the loan over a given period of a time and may also enter into express covenants in respect of repair and insurance of the property.

The mortgagor retains the right to **recover** (free) his property from the charge created by the Mortgage Deed on repayment of the amount due to the mortgagee. This is known as his "**equity redemption**". So long as the mortgagor pays the principal and interest thereon regularly and observes the covenants of the Mortgage Deed, the mortgagee will usually be contented to leave him in possession and control of the mortgaged property.

1.2. The Mortgagees Security

The mortgagee's security for the money lent depends primarily upon the property and upon the sum it might be expected to realise if brought to sale at any time. The usual advance by way of a mortgage is two- thirds of the estimated fair market value of the property being mortgaged, thus leaving the mortgagee a one - third margin of safety. If the mortgagor defaults in payment, observance of the covenants of the Mortgage Deed or repayment of the loan when legally demanded, the mortgagee has the following remedies against the property:

- Under certain conditions, he may sell the mortgaged property and apply the proceeds to repayment of the loan and any arrears of interest together with the expenses of sale with any surplus paid to the mortgagor.
- He may apply to the court for a foreclosure order, which will have the effect of extinguishing the mortgagors' equity of redemption.
- He may at any time take personal possession of the income from the

property and after paying all the necessary outgoing may apply the balance to paying the mortgage debt, including arrears with the surplus if any, paid by the mortgagor.

- He may appoint a receiver to collect the income from the property and apply it to the paying of outgoing, interest on the mortgage debt, arrears etc. including payment of the receiver's commission.

1.3. Basis of Mortgage Valuation:

The basis of valuation for mortgage as is the practice in Tanzania and as per International Valuation Standards IVS-2011 IVA 2 Sect. 5.1 is open Market Value. Market Value has been defined by the IVSC as "...the estimated amount for which a property should exchange on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion..." IVS 1 (2011). Implicit in this definition is the consummation of a sale by a specified date and the passing of ownership from seller to buyer under open market conditions. IVS 2 published in 2011 permits deviation from the market value assessment requirement to a non - market based assessment of the value of specialised property. IVS recommends specialized property to be valued on the basis of highest and best use assuming vacant possession. What the recommendation entails is for the Valuer to estimate value on the basis of the net benefits that an informed management could derive from the land by considering its decisions on investment, operation and financing of the business. It may also mean considering the assets of the business on the basis of their depreciated replacement cost (DRC).

1.4. Valuation Methodology

The method used by a valuer in any valuation is the means by which the valuer arrives at an opinion of value after ascertaining all relevant facts pertaining to the property and the market. The common methods of valuation are the **Comparison Method**, the **Replacement Cost Method**, the **Income Approach Method**, the **Residue Method**, and the **Profits Method**.

The first two methods i.e. Comparative and Replacement Cost Methods are commonly used in Tanzania. Comparative Method is based on an analysis of immediate past sales transactions, which reflects the local market conditions. It is the most suitable method of valuation to use particularly where local property market is buoyant.

1.4.1. The Replacement (Cost) Method of Valuation

By this method, the value of the property is determined by reference to its cost of replacement or reinstating it (as new) or that of its substitute as at the date of valuation. Where the property is not new, or is obsolete, the replacement cost thus established is then depreciated to derive a depreciated replacement cost, which is equated to the property's market value.

The method is based on the rationale that the value of subject property comprises two components: the value of improvements and the value of land. It involves the estimation of the value of the site as if it were vacant, using the comparison method. The amount of depreciation and obsolescence is then estimated and deducted from the cost of improvements to arrive at the depreciated replacement or reproduction cost. This is then added to the land value to produce the capital value of the subject property.

1.4.2. The Comparative Method of Valuation

The Comparative Method of valuation relies on the presence of market transactions to provide an indication of value. It is supported by the theory that the market value of a property bears a close relationship to the values of similar properties, which have been transacted. The method is concerned with the identification and measurement of the effect that the presence or absence of amount of some characteristics has on the price/rental of competitive (comparable) properties. The approach is to find properties that are transacted in the current market and resemble the subject property and to make the appropriate adjustment to reflect whatever difference between them.

2.4.3 Income or Investment Approach

Investment Approach is one of the best methods used to estimate the market value of income generating real estate. Investment Approach is also referred to as the Income Capitalization Approach. You arrive at the value of real estate by multiplying the net income by a factor. The logic here is that the value of real estate is determined by how much rent you can get from it. It follows therefore that the higher the rent, the higher the value. There are three steps in investment approach method of valuation, thus.

Ascertaining the market rent

The first step under the investment approach method of valuation is to ascertain the market rent of the real estate. So how do you estimate the market rent? You do this by finding out what similar properties have been let at. You will need to adjust for the differences if any. Like in the sales comparison approach you will exclude properties let under force, coercion, ignorance, desperation, or involving special relations e.g. brothers or business associates. The reason for excluding these sales is that they do not reflect the market.

Obtaining the multiplier

The second step in investment approach is to obtain the multiplier. The multiplier is simply the factor by which rent is multiplied to give market value. In valuation, we call this multiplier *years purchase*, or simply YP. You obtain the multiplier by dividing sale price of real estate by the market rent per annum. For example if a property has been sold for 12,000,000 and its market rent is 50,000 per month, the multiplier will be $12,000,000 \div (50,000 \times 12) = 20$. The level of accuracy will improve with the number of sales analyzed in this manner. As a precaution, only use multiplier from the same sub-market e.g. high-income apartments, town houses, middle income apartments, same class maisonettes, industrial property of the same or similar class, blocks of apartment etc.

Applying the multiplier

The final step in the investment approach is to apply the multiplier to the rent established in step 1. If your property can be let at a market rent of 65,000, applying the multiplier as above, the value would be $65,000 \times 12 \times 20 = 15,600,000$.

2.4.4 Method of Valuation Used

Which method to use at any time would depend on the purpose of valuation, nature of the business/property to be valued and on the availability of data. In this valuation report we have used both the comparative and replacement cost methods.

Comparative Method used to reflect the expectations of actors in the land market, particularly in the valuation of the land component. The justification of the comparative method is based on the assumption that the subject land will be sold at the rate equivalent to recent sales of similar land properties in the same neighbourhood. Since properties are never similar; we are valuing "difference of similar properties." The method presupposes that a more or less similar property will realize the same money if floated to the market. The method's rationale is that it orients sales to perfect market conditions as follows:

- ❖ There is a large number of able and prudent buyers and sellers
- ❖ Adequate subject property data is made available on the market without bureaucracy
- ❖ Reasonable time is provided in marketing the property or properties
- ❖ There is no forced or influential sales

In the above circumstances the value of the subject property appraised will be market value, typical of market economy the direction in which our economy is now oriented.

On the other hand, the **Replacement Cost Method** sometimes known as the Cost Method of Valuation has also been used in this valuation, particularly to determine value of buildings. Generally, this method is used to value those types of assets, which do not change hands in the market very often

and for which there would be no evidence of comparable sales. In this method, the cost of an asset is determined by reference to its replacement cost or the cost of reinstating it (as new) or that of its substitute at the date of valuation. Where the asset under appraisal is no longer being manufactured or no longer readily available its replacement cost will be that of a similar substitute asset performing the same functions or offering the same utility. The Current Replacement Cost of an asset is obtained by establishing the full cost of comparable new asset, which can perform similar function but modern one. The replacement cost so obtained is reduced by an appropriate factor to reflect its obsolescence that the asset has suffered. It is in this line that we get the Depreciated Replacement Cost, which is equivalent to the Market Value.

Establishing the Depreciated Replacement Cost/Market Value.

The Depreciated Replacement Cost/ Market Value is established by reducing the Replacement Cost by an appropriate factor to reflect the accumulated obsolescence. The accumulated obsolescence is determined by taking into account the following factors;

- Physical factors e.g. wear and tear as a result of use or chemical decay, weathering action, and termite attack etc.
- Social factors i.e. the extent to which the assets has fallen behind the current accepted standards.
- Economic factors, i.e. the extent to which the asset no longer performs its intended function.

The Valuer compounds all the above factors into percentage figure which is the proportion of the value of new asset and which depicts the consumed life of the asset under appraisal. Assets valued using this method are buildings.

1.5. Definition of the Opinion of Values

1.5.1. Market Value

Market value is defined as the highest price in terms of money, which a property would achieve in a competitive and open market under condition requisite for a fair sale. Implicit in this definition is the consummation of sale at a specified date and the passing of ownership from seller to buyer under conditions whereby:

- ✓ Both the buyer and the seller are economically motivated and are both acting prudently
- ✓ The sale price is not affected by any undue influence
- ✓ Both parties are well informed and well advised and are acting in what they consider to be their own best interest
- ✓ A reasonable time is allowed for exposure in the open market

1.5.2. Forced Sale Value

Although the basis of valuation for mortgage is the Market Value, it is very rare that the collateral of a defaulting mortgagor will be sold under perfect Market Conditions, hence realizing a Market Value. It will usually be sold within a time limit where a sale will be required to take place within that limit, at the best price obtainable under the circumstances. It is this price that is referred to as a Forced Sale Value.

A Forced Sale Value therefore is the same as an Open Market Value except that in the former, the vendor would be forced to sell without the benefit of a reasonable period of time in which to negotiate the sale.

1.5.3. Value Statement

Value is **never static**. It is all the time "floating" in response to changes in prevailing conditions at a particular time. The sum given, as value is the approximate expression in money terms of the "point" at which this value lies. It is with this in mind that we use the expression "in our opinion" when expressing values and also qualifies our value by saying that the value is in the order of Tshillings.

For a long time, bare sites in Tanzania were considered to have no realizable value to an individual, company or institution in possession. Individuals could only realize values to their pieces of land resulting from the use and subsequent improvements made on the land. In practice, individuals would cultivate the land or put up a simple construction before disposing the land as a means of disguising actual sale of a bare site. Those days are long gone and individuals are now realizing full value of their bare sites apparently with impunity. Indeed, throughout the 1967-1992 periods, the policy that land has no value was never translated into a law. The Land acquisition Act of 1967 (whose only objective was to enable the President to acquire land for public purposes and thereby pay compensation) is quiet on land conveyance and consideration to be passed between the two parties. The new Land Act No. 4 of 1999 and Village Land Act No. of 1999 have opened avenues for assessing land values.

The new Land Laws of Tanzania became operational with effect from the 1st May 2001. In arriving at the market value of the Property as described in this report, we have relied on information of sales in the recent past within the area.

2.7 Land Rent in Tanzania

The Government Leases Land under the Right of Occupancy system for varying periods at economic ground rents. Such rent being reviewed from time to time (normally at 10 yearly intervals). The ground rent paid in respect to government Right of Occupancy is the Land Rent levied under section 7(2) of the Land Ordinance.

2.8 Statutory Notices

We have not been informed of the existence of any statutory notices and have therefore assumed that the properties are un-affected by any such notices and that neither the properties nor their uses give rise to contravention of any statutory requirements.

SECTION 3.0: SECURITY OVERVIEW:

3.3.1 Location and Locality

The property is specifically located at Plots No 317 & 318 Block 'B' Siha Area, Siha District in Kilimanjaro Region. It is accessed through rough road that lead to Dutch Corner Street. The said property is located approximately 400 meters from Sanya –West road and very close to Siha District council. The neighborhood is characterized by residential, commercial and institution property.

Aerial photograph of the property together with its neighborhood



GPS Coordinates: -3.136217, 37.004893

3.3.6 Land Tenure

LAND DESCRIPTION	REGISTERED OWNER AND ADDRESSES	CT & LO NUMBERS	TERM in years	EFFECTIVE DATE	UNEXPIRED TERM IN YEARS	PLOT SIZE, m ²
Plot No 317 Block B, Siha Area in Siha District, Kilimanjaro Region	AMALGAMATING SETSE LIMITED P.O.BOX 7562, MOSHI	CT No 38765 LO No 375103	66	1.10.2012	57 Yrs.	2,225m ²)
Plot No 318 Block B, Siha Area in Siha District, Kilimanjaro Region	AMALGAMATING SETSE LIMITED P.O.BOX 7562, MOSHI	CT No 39971 LO No 375173	66	1.04.2013	58 Yrs.	2,148m ²)

Marketability/Saleability

The area where the property is situated is characterized of medium and low density plots. Siha area is one of developing areas in Siha District with new established projects and it is accessible throughout the year with good road networks and some necessary services such as water and electricity are available within this area. From this general perspective of the area it is our opinion that if this property is put for sale it may find a potential buyer. It is due to these qualities that demand of the land within the said neighborhood is good.

- **Land use conformity:**

The farm is being developed according to the conditions of right of the occupancy.

- **Encumbrances**

We have not been informed of any encumbrance, if any title search will reveal.

SECTION 4: DETAILED PROPERTY DESCRIPTION

4.1 General Description

The property under appraisal is an industrial godown.

4.2 Plot and site works

The property lies on rectangular shaped plots measuring 4,373 square meter

4.3 Services

The property is connected with water and electricity from public mains. Foul water discharge is toward local septic tank.

4.4 Details of Construction

Main Building

This is a partly double storey godown building with a double pitched roof type, covered with corrugated iron sheets fitted on steel members. Walls are constructed of sand cement blocks which are then plastered, fair finishing externally and incorporate concrete louvers. Doors are of welded metal grills while windows are of welded metal grills. The floor finishing is of concrete rough and that comprising two continuous halls and store room.

4.5 Schedule of Areas (GEA Basis)

Ground Floor:	636.98 m ²
Veranda:	11.66 m ²
First Floor:	35.37 m ²

4.6 Condition and comments

The property and other developments are in good state of repair and maintenance.

SECTION 4.0: VALUATION SUMMARY

4.1 Date of Valuation

The date of valuation of this property is on July, 2021 and the values contained herein are those current on the said date.

4.2 Confidentiality Clause

This report is confidential to the client for the specific purpose for which it refers. Neither whole nor any part of the report or any reference thereto may be included in any published document, circular or statement without a written approval of the form and content in which it may appear.

4.3 General Comment of the Property

The property is situated on a residential neighborhood characterized with bare plots and large number of building under construction constructed of modern materials and good workmanship. In addition, this neighborhood enjoys necessary social services like, electricity and water supply. As such, it is a good security against the loan.

4.4 Valuation Summary

S/N	Particulars	Security	
1	Names of Security Owners	AMALGAMATING SETSE LIMITED	AMALGAMATING SETSE LIMITED
2	Security Details	Plot No 317 Block B,	Plot No 317 Block B,
3	Location	Siha Area in Siha District, Kilimanjaro Region	Siha Area in Siha District, Kilimanjaro Region
4	Land use(zoning) as per title deed	Service Trade Purposes Only	Service Trade Purposes Only
5	Current use as per site inspection	Industrial Godown	Industrial Godown
6	Un-expired tenure of the title	57	58
7	Farm Size	2225m ²	2,148m ²
8	Adopted Land value per m ²	TZS 4,000	
10	Market value	TZS 434,800,000	
11	Forced Sale Value	TZS 326,000,000	
12	Insurance Value	TZS 460,000,000	
13	Valuation method adopted	Replacement Cost and Comparative methods	
14	Valuation date	July, 2021	

5.5 APPENDICES AND ATTACHMENTS

APPENDIX I: AREA CALCULATION AND VALUATION WORKSHEET

a) AREA CALCULATION

DESCRIPTION AND SIZE, m ²	TOTAL AREA, m ²	RFA Factor, %	RFA Total, m ²
Main Building			
Ground Floor: (1.8x3.1 + 30.8x20.5)	636.98	100	636.98
Veranda:			
3.6x3.1	11.66	20	2.23
First Floor:			
3.4x5.3+3.2x5.3+0.06x6.5)	35.37	100	35.37
TOTAL REDUCED FLOOR AREA			674.58

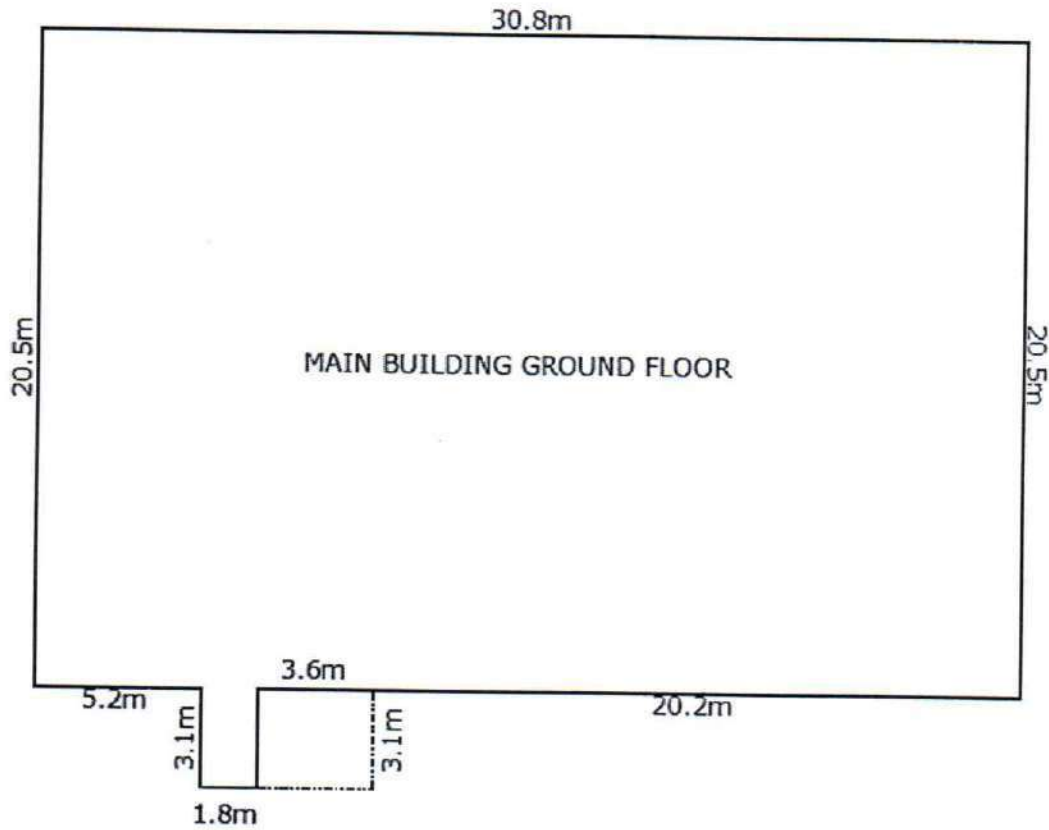
B VALUATION WORKSHEET:			
Total Reduced Floor Area			674.58
Multiply by replacement cost per sqm		Tshs.	600,000
		Tshs.	404,748,000
ADD:Site works	0%	Tshs.	- /=
Replacement cost		Tshs.	404,748,000 /=
Less: Depreciation	5%	Tshs.	20,237,400 /=
Depreciated replacement cost		Tshs.	384,510,600 /=
Add: Land value 4,373m ² Plot @ 4,000/=		Tshs.	17,492,000 /=
Market value		Tshs.	402,002,600 /=
	Say	Tshs.	402,000,000 /=
Forced sale value @	75%	Tshs.	301,500,000 /=
	Say	Tshs.	302,000,000 /=
Insurance Value:			
Replacement Cost		Tshs.	404,748,000 /=
Add: Cost of debris removal and other contingencies	5%	Tshs.	20,237,400 /=
Insurance Value:		Tshs.	424,985,400 /=
Say		Tshs.	425,000,000 /=

APPENDIX II: PHOTOGRAPHS



View of the Property

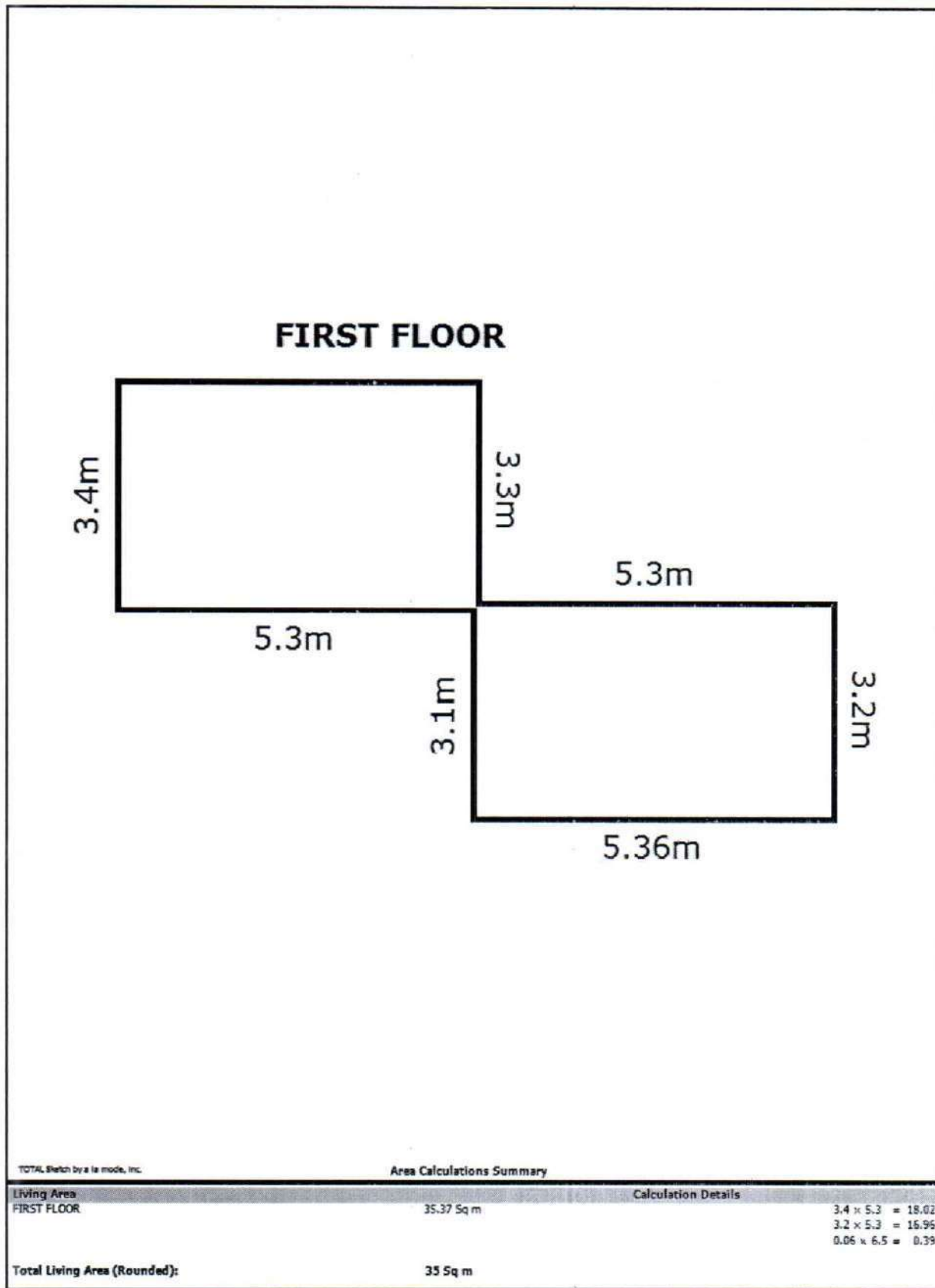
APPENDIX II: SKETCHES (Not to Scale)



TOTAL Sketch by a la mode, Inc.

Area Calculations Summary

Living Area	Area Calculations Summary	Calculation Details
Veranda (x 0.2)	2.23 Sq m	$3.1 \times 3.6 = 11.16$
MAIN BUILDING GROUND FLOOR	636.98 Sq m	$1.8 \times 3.1 = 5.58$
		$30.8 \times 20.5 = 631.4$
Total Living Area (Rounded):	639 Sq m	



LAND REGISTRY

APPLICATION FOR OFFICIAL SEARCH

TO: The Assistant Registrar of Titles
Box 190,
MOSHI.

TITLE NO: 38765

WE: **COSWIL CONSULTS LTD.**

Hereby request you to search the register in respect of the above Title and to advise me/us on the subsisting entries.

Shs. 40,000/= Search fee is enclosed from: **COSWIL CONSULTS LTD,**
P. O. Box 10063,
DAR ES SALAAM.

Date: 16/09/2021

For Official Use

E.R.V. No. 921259068963773 of 16/09/2021 issued Tshs. 40,000/= Search No. 1034/2021

OFFICIAL SEARCH

The following is a summary of the subsisting entries on project property:-

District: Siha

Title No: 38765

Place: Siha.

Description: L.O No. 375103, Plot No. 317, Block 'B', Siha District.

Area: 2225 Square Metres.

Tenure: Right of Occupancy

Term: 66 Years from 1st October, 2012.


Rent: 56,000/= per annum (Subject to Revision)

Reservation: Condition as contained in the Certificate of Occupancy

Owner: Amalgamating Seste Limited of P.O.Box 7562, Moshi.

Encumbrances: Nil

NOTE: The records shown on the official search does not guarantee as to the genuineness of the Certificate of Title, if you intend to do any transaction you are advised to Submit the Certificate of Title before the office of the Assistant Registrar of Title for authenticity.


Bwido Mohamed
ASST. REGISTRAR OF TITLES
KILIMANJARO



Date: 16 September, 2021

LAND REGISTRY

APPLICATION FOR OFFICIAL SEARCH

TO: The Assistant Registrar of Titles
Box 190,
MOSHI.

TITLE NO: 39971.

WE: COSWIL CONSULT LTD

Hereby request you to search the register in respect of the above Title and to advise me/us on the subsisting entries.

Shs. 40,000/= Search fee is enclosed from: COSWIL CONSULT LTD
P. O. Box 10063,
DAR-ES-SALAAM.

Date: 30/08/2021

For Official Use

E.R.V. No. 921238065027005 of 26/08/2021 issued Tshs. 40,000/= Search No. 993/2021

OFFICIAL SEARCH

The following is a summary of the subsisting entries on project property:-

District: Siha.

Title No: 39971.

Place: Siha

Description: L.O No. 375173, Plot No. 318, Block 'B' Siha-Siha District.

Area: 2148 Square Meters.

Tenure: Right of Occupancy

Term: 66 Years from 1st April, 2013.

Rent: 322,000/= per annum (Subject to Revision)

Reservation: Condition as contained in the Certificate of Occupancy

Owner: Amalgamating Seste Limited of P.O. Box 7562, Moshi.

Encumbrances: Nil

NOTE: The records shown on the official search does not guarantee as to the genuineness of the Certificate of Title, if you intend to do any transaction you are advised to Submit the Certificate of Title before the office of the Assistant Registrar of Title for authenticity.


Bwipo Mohamed
ASST. REGISTRAR OF TITLES
KILIMANJARO

Asst Registrar of Titles
Ministry of Lands, Housing and
Settlements Development
P.O. Box 190
MOSHI

Date: 31st August, 2021

39971
14-6-2013
1:00 P

THE UNITED REPUBLIC OF TANZANIA

Land Form No. 22

Stamp Duty Shs. 100/= Paid
and Revenue Receipt No. 48094920
of 4-5-2013

THE LAND ACT, 1999
(NO. 4 OF 1999)

Stamp Duty Shs. 15100/= Paid
Revenue Receipt No. 48094920
of 4-5-2013

CERTIFICATE OF OCCUPANCY

(Under Section 29)

LAND RECEIVING MOSHI

Title No. 39971
L.O. No. 375173
LD/SDC/515/4

The 14th day of June Two Thousand and Thirteen

THIS IS TO CERTIFY that SELEMANI YUSUPH KAKOLWA of P.O Box 7562, MOSHI (hereinafter called "the Occupier") is entitled to the Right of Occupancy (hereinafter called "the Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term of Sixty Six (66) years from the first day of April, Two Thousand and Thirteen according to the true intent and meaning of the Land Act and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution thereof or amendment thereof and to the following special conditions:-

1. The Occupier having paid rent up to the thirtieth day of June, 2013; shall thereafter pay rent of shillings Three Hundred Twenty Two Thousand (Tshs. 322,000/=) only a year in advance on the first day of July in every year of the term without deduction PROVIDED that the rent may be revised by the Commissioner for Lands.
2. The Occupier shall:-
 - (i) Be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be re-established at any time at the Occupier's expenses as assessed by the Director responsible for Surveys and Mapping.
 - (ii) Do everything necessary to preserve the environment and protect the soil and prevent soil erosion on the land and do all things which may be required by the authorities responsible for environment and to achieve such objective.

- ii. Do every thing necessary to preserve the environment and protect the soil and prevent soil erosion on the land and do all things, which may be required by the authorities responsible for environment and to achieve such objective;
- iii. Erect on the land buildings in permanent materials designed for use in accordance with the conditions of The Right and which conform to the building line (if any) decided by Siha District Council (hereinafter called "The Authority");
- iv. Submit to The Authority building plans within six months from the date of commencement of The Right;
- v. Begin building construction within the first six months after the approval of building plans by The Authority;
- vi. Complete the buildings construction within thirty six months from the date of commencement of The Right.

3. USER:-

One main building together with usually and necessary out-buildings shall be erected on the land and the same shall be used for Industrial- Service Trade only Use Group 'M' use classes (a) as defined in The Town and Country Planning (use classes) Regulations 1960, as amended by Government Notice No.249 of 1993.

4. The Occupier shall not assign the right within three years of the date hereof without the prior approval of the Commissioner.
5. The Occupier shall deliver to the Commissioner notification of disposition in prescribed form before or at the time the disposition is carried out together with the payment of all premia, taxes and dues prescribed in connection with that disposition.
6. The President may revoke the right for good cause or in public interest

SCHEDULE

All that land known as Plot No 317 Block 'B' situated at Siha in Siha District containing Two thousand two hundred twenty five (2,225) square meters shown for identification only edged red on the plan attached to this Certificate and defined on the registered Survey Plan Number 69106 deposited at the Office of the Director for Surveys and Mapping at Dar-Es-Salaam.

Given under my hand and official seal the day and year first above written.



ASSISTANT COMMISSIONER FOR LANDS

I, the within-named STELLAH GEORGE MPAGAMA hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy

SIGNED and DELIVERED by the said STELLAH GEORGE MPAGAMA who is known to me personally/identified to me by:

..... the latter being known to me personally in my

Presence this 19th day of NOVEMBER 2012

Witness's

Signature: *[Handwritten Signature]*

Postal Address: P. O. BOX 129 SANYA-JUJU

Qualification: PRINCIPAL LAND OFFICER II

Principal Land Officer II
P. O. Box 129
SANYA JUJU-SIHA

LAND REGISTRY, MUMBAI

TRANSFER

Filed Document No. 38670

Date of registration 25.04.2014 time 09:30 Am


To AMALGAMATING SETS LIMITED

of P.O. Box 7562 MUMBAI.


(Cons. Natural Love and Affection)


Asst Registrar of Estates




TITLE No. 38765
REGISTERED 010
19-12-2012
1:00P

Act. Registrar of Titles



Stamp Duty Shs. 100/= Paid
Receipt No. 46461398
2-7-2012

Act. Registrar of Titles

Land Form No. 22

Stamp Duty Shs. 2900/= Paid
Receipt No. 4646398
2-7-2012

Act. Registrar of Titles

THE UNITED REPUBLIC OF TANZANIA

THE LAND ACT, 1999

CERTIFICATE OF OCCUPANCY
(Under Section 29)

LAND RESERVE BOARD

Title No. 38765
L.O. No. 375103
LD/SDC/140/4

The 17th day of December, 2012

THIS IS TO CERTIFY that STELLAH GEORGE MPAGAMA of P.O.Box 12 SANYA JUU KILIMANJARO (hereinafter called "the Occupier") is entitled to a Right of Occupancy (hereinafter called the Right) in and over the land described in the Schedule hereto (hereinafter) called "the Land") for a term of sixty six (66) years from the first day of October Two Thousand and Twelve according to the true intent and meaning of the Land Act and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution therefore or amendment thereof and to the following special conditions:-

1. The Occupier having paid rent up to the thirtieth day of June, 2013 shall thereafter pay rent of shillings fifty six thousand (Tshs 56,0000/=) a year in advance on the first day of July in every year of the term without deduction PROVIDED that the rent may be revised by the Commissioner for Lands.
2. The Occupier shall:-
 - i. Be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be re-established at any time at the Occupiers expenses as assessed by the Director responsible for Surveys and Mapping;

- (iii) Erect on land Buildings in permanent materials designed for use in accordance with the conditions of the right and which conform to the building line (if any) decided by the Siha District Council (hereinafter called "the Authority")
 - (iv) Submit to the Authority building plans within Six months from the date of commencement of the Right
 - (v) Begin m building construction within six months after the approval of the building plans by the Authority.
 - (vi) Complete the building construction within Thirty Six months from the date of commencement of the Right.
3. **USER:** The land shall be used for Service Trade Purposes only, Use Group 'M' Use class (a) as defined in The Town and Country Planning (Use classes) Regulations 1960, as amended in 1993.
4. The Occupier shall not assign the Right within three years of the date hereof without the prior approval of the Commissioner.
5. The Occupier shall further:-
 - (i) make and maintain on the land throughout the term adequate arrangements for water supply, drainage and disposal of trade refuse and effluent to the satisfaction of the Authority;
 - (ii) make and keep all the buildings on the land rat-proof and carry out such measures as the Medical Officer of Health for the Authority may require for this purpose;
 - (iii) provide and maintain on the land such ablution facilities and take and maintain such hygienic measures as may be required by the said Medical Officer of Health.
 - (iv) Fence the land with a good quality fencing, car parking spaces shall be provided as required by the Authority;
 - (v) Loading and unloading facilities shall be provided within the boundaries of the land.
6. The Occupier shall deliver to the Commissioner notification of disposition in prescribed form before or at the time the disposition is carried out together with the payment of all premia, taxes and dues prescribed in connection with that disposition.
7. The President may revoke the right for good cause and in public interest.

SCHEDULE

All that land known as Plot No 318 Block 'B' situated at Siha in Siha District containing Two thousand one hundred forty eight (2,148m²) square meters shown for identification only edged red on the plan attached to this Certificate and defined on the registered Survey Plan Number 69106 deposited at the Office of the Director for Surveys and Mapping at Dar-Es-Salaam.

Given under my hand and official seal the day and year first above written.



ASSISTANT COMMISSIONER FOR LANDS


I, the within-named SELEMANI YUSUPH KAKOLWA hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy

SIGNED and DELIVERED by the said SELEMANI YUSUPH KAKOLWA who is known to me personally/identified to me by:

.....
the latter being known to me personally in my

Presence this 12nd day of JUNE 2013

Witness's

Signature: 

Postal Address: P.O. Box 129 -

SIHA - KILIMANJARO

Qualification: PRINCIPAL LAND OFFICER II

Principal Land Officer II
P. O. Box 129,
SANYA JUU-SIHA



SIHA DISTRICT



INSET SHOWING DETAILS OF PLOT

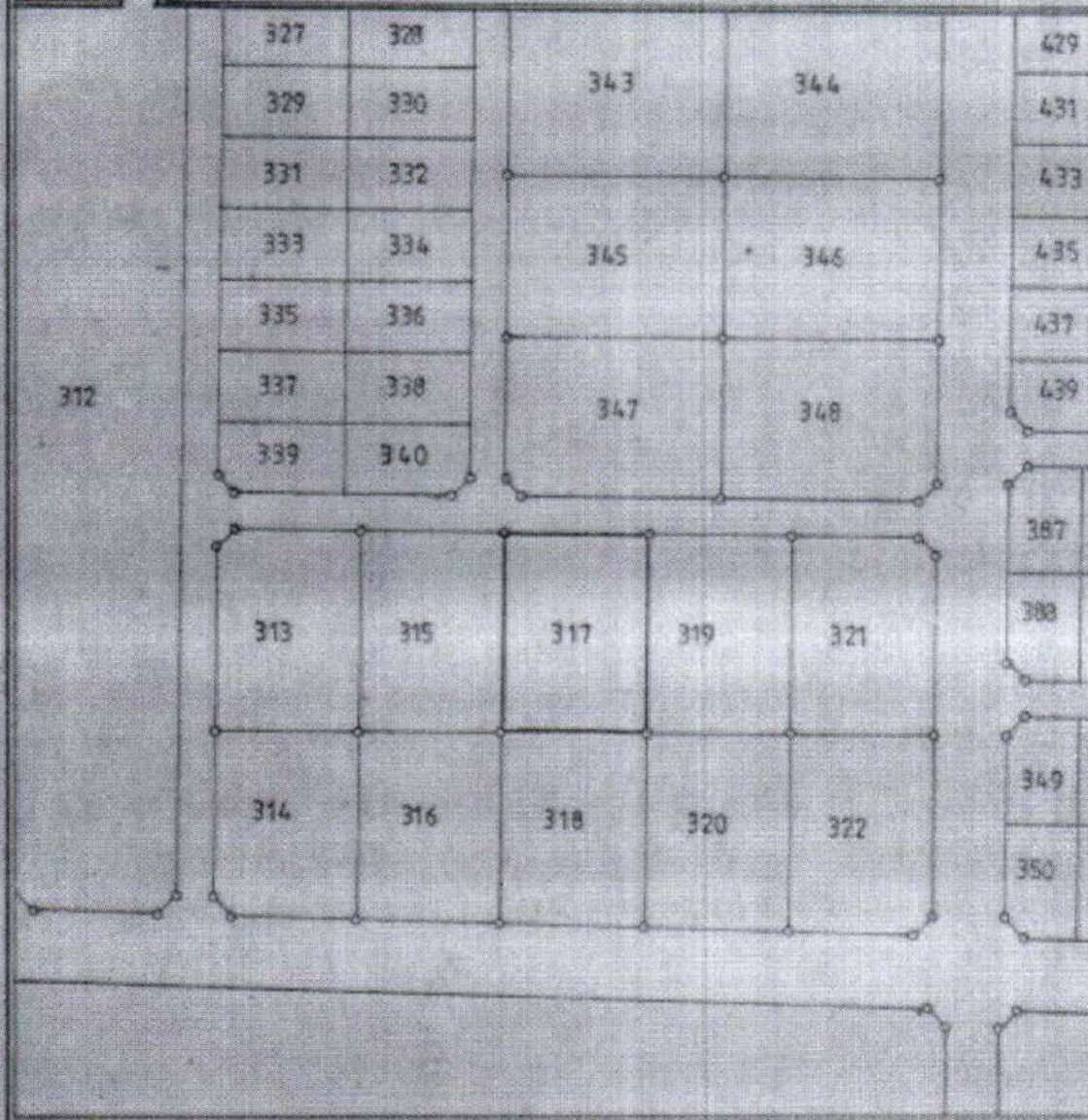
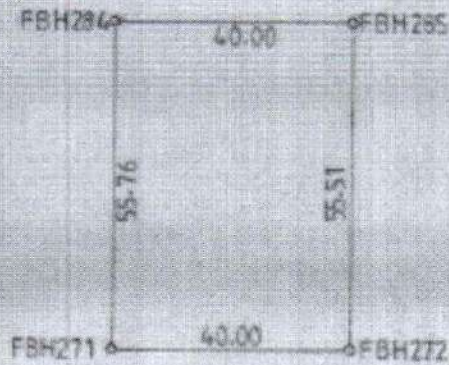
LOCALITY SIHA

BLOCK B

PLOT NO. 317

L.O. NO. 375103

AREA 2225 Sqm



This issue of the plan implies no guarantee or admission of title by the Government

This plan, prepared in accordance with the provisions of the Act No. 69/1966 is approved for the purpose of the said Act by the Director of Survey and Maps, Dated 25/11/2012 Ministry of Land and Human Resource Development

LAND REGISTRY, MASHA
TRANSFER

Filed Document No. 38670

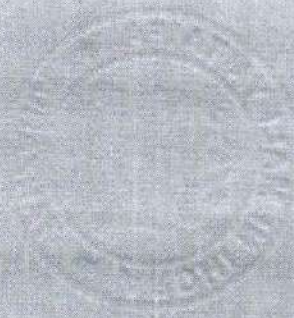
Date of registration 25.04.2014 time 09:30 AM

to AMALGAMATING SETJE LIMITED

of P.O. Box 7562 MASHA.

(Cons. Natural Love and Affection)


Asst. Registrar of Titles





THE UNITED REPUBLIC OF TANZANIA
TANZANIA AGRICULTURAL DEVELOPMENT BANK
4th Floor Acacia Estates Building, Plot 84 Kinondoni Road.
P.O. Box 63372, 14109 Dar es Salaam, Tanzania.
Tel : +255 22 292 3501/02 Fax : +255 22 292 3503



Ref. No: TADB/DCB/CZ/VOL.1/2021/176

Date: 28th July 2021

Managing Director,
M/s Coswil Consult Limited,
Masdo House, First Floor,
Samora Avenue/Azikiwe Street,
P. O Box 10063, DAR-ES-SALAAM.

Dear Sir/Madam,

**RE: INSTRUCTION TO UNDERTAKE MORTGAGE VALUATION OF PROPERTY IN FAVOUR OF
AMALGAMATING SESTE LTD AT SIHA DISTRICT-KILIMANJARO REGION.**

Reference is made on the heading above.

Tanzania Agricultural Development Bank Limited (TADB) is instructing you to perform valuation of Commercial Property with Title No.38763 over Plot No.317 Block "B" and Commercial Property with Title No.399971 over Plot No.318 Block "B" both Located at Industrial Area, SIHA District, to be mortgaged bank as collateral.

It is the bank's expectation that, the valuation will be prepared in compliance to the laws of land and valuation professional standards and reports to be submitted within 15 days from the date receiving this letter.

Upon receiving this letter contact Mr. Selemani Kakolwa-Managing Director (**Amalgamating Seste Ltd**) via mobile number **0754-2656620**, he will provide you access to the properties and agree on payment modality.

Please, be advised accordingly.

Yours Sincerely,

For **TANZANIA AGRICULTURAL DEVELOPMENT BANK LTD.**

Yodas Mwanakatwe
Zonal Manager, Central Zone

Copy to; Selemani Kakolwa

P.O. Box 7562

Moshi-Tanzania.

noter.k@ameltz.com