



kotak home finance

- Home Loan
- Home Improvement
- Home - Extension

Agreement No. _____

Customer Name _____

Address: _____

PIN Code: _____

From

} X

Date :

To,
Branch Manager,
Kotak Mahindra Bank Limited

Dear Sir/Madam,

This is to confirm and inform you that in respect of my/our application for Home Finance from you and execution of necessary Loan Agreements, other documents etc. and to comply with all other necessary formalities for the financial assistance, I / We had a meeting as per following description :

Name of Bank official / Representative to whom met	
Date of Meeting	
Time of Meeting	A. M / P. M.
Place / Address of Meeting	

} X

Thanking you

Yours sincerely,

(Borrower)

(Borrower)

(Borrower)

LOAN AGREEMENT

This Agreement is made at the place mentioned in Item No. I of Schedule A and on the date specified in Item No. II of the Schedule A between Kotak Mahindra Bank Limited, a banking company within the meaning of the Banking Regulation Act, 1949, having its Registered Office at 36-38A, Nariman Bhavan, 227, Nariman Point, Mumbai – 400021 and its branch concerned office at the address stated in Item No. III of Schedule A (hereinafter called “the Bank” which expression shall, unless it be repugnant to the meaning or context thereof, mean and include its successors in title and assigns) of the ONE PART; AND

The person/s specified in Item No. IV of Schedule A, (hereinafter referred to / collectively referred to as “the Borrower” which Accepted expression shall, unless it be repugnant to the meaning or context thereof, mean and include, his/her, their respective heirs, executors, administrators, legal representative (where the / a Borrower is an individual/Sole Proprietor), successors (where the / a Borrower is a company incorporated under the Companies Act, 1956 or any other body corporate), the partner(s) from time to time of the firm, the survivor(s) of them and the heirs, executors, administrators, legal representatives and successors of the partners (where the / a Borrower is a partnership firm), the members or member for the time being of the said Hindu Undivided Family and their respective heirs, executors, administrators, legal representatives successors and permitted assigns (where the / a Borrower is a Hindu Undivided Family) of the OTHER PART;

WHEREAS:

- (a) The Bank is a bank which is, inter alia, in the business of extending financial assistance and granting loan facilities.
- (b) The Borrower has approached the Bank for a loan/financial assistance of the amount stated in Item No. V of Schedule A hereto, which the Bank has agreed to grant upon the terms and conditions as contained herein.
- (c) The parties hereto are desirous of recording the terms and conditions in relation to the proposed Loan to be made by the Bank to the Borrower and certain other matters related thereto in the manner hereinafter contained.

ARTICLE 1 DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, unless there is anything repugnant to the subject or context thereof, the expressions listed below shall have the following meanings viz.:
- a) “Adjustable Rate of Interest” when applicable to the Loan, shall mean the variable rate of interest applied to a Loan on the terms and conditions as more particularly mentioned in Schedule C hereto and on the terms and conditions as more particularly mentioned therein.
 - b) “Application” means the application made by the Borrower in the form specified by the Bank for a Loan and where the context so requires, all other information submitted by the Borrower to the Bank with a view to avail the Loan.
 - c) “Credit Information” means all information, documents, representations, particulars and clarifications furnished by the Borrower, or the Guarantor to the Bank in any form from time to time and shall include the information contained in the Application.
 - d) “Commitment Charges shall mean a one time commitment charge leviable by the Bank on the Borrower at the rate mentioned in the Item No VIII of the Schedule-A on the unutilized sanctioned amount of the Loan or non compliance of any terms & condition agreed in this agreement.
 - e) “Construction” means and includes any modification, extension, renovation, repair improvement, new construction, re-construction, or any other activity of a like nature, of and/or in a house, flat, apartment, building or property.
 - f) “Disbursement Request Date” shall mean the date/s arrived at in accordance with clause 2.4(c) hereto.
 - g) “Dues” means all amounts payable by the Borrower to the Bank from time to time under this Agreement which includes the principal amounts payable towards the repayment of the Loan, interest, additional interest, fees, commitment charges, costs, other charges and expenses including without limitation only Monthly Installment and/or PMII (if applicable).
 - h) “Due Date” means, the date on which an installment of the principal amount of the Loan and/or interest and/ or Monthly Installment and/or any other amount and/or Dues payable under this Agreement, as the case may be, is due for payment under any Schedule or Article of this Agreement.
 - i) “Financial Swapping” when applicable to the Loan means transfer of one or more loans taken by the Borrower from other banks/ institution/lender for any purpose, to the Bank by availing Loan from the Bank.
 - j) “Fixed Rate of Interest” when applicable to a Loan, shall mean the fixed rate of interest payable on the Loan as more particularly set out in Schedule B hereto and on terms and conditions as contained therein.

- k) "Guarantee" means the guarantee (if any) given by the Guarantor to discharge the liability of the Borrower in case of his/her/its/their default under this Agreement or any amendment, modification, supplemental agreement in relation hereto or any other due of the Borrower whether in relation to the Loan or otherwise.
- l) "Guarantor" means the person/s who has/have given the Guarantee and where such person/s is/are individual/s, it would include his/her, its, theirs heirs, executors, administrators and legal representatives and where such person/s is/are a partnership firm, it would include the partners for the time being and their respective heirs, executors, administrators and legal representatives, and where such person is/are corporates, it would include its successors and assigns and where the Guarantor is a Hindu Undivided Family, it would include the members or member for the time being of the said Hindu Undivided Family and their respective heirs, executors, administrators, legal representatives successors and permitted assigns; The Guarantor shall always be a person/s acceptable to the Bank as the Guarantor.
- m) "Indebtedness of the Borrower" means any indebtedness of the Borrower to the Bank at any time for and in respect of monies borrowed, contracted or raised (whether or not for cash consideration) or liabilities contracted by whatever means (including under guarantees, indemnities, acceptance, bond, credits, deposits, hire purchase and leasing by the Borrower or by a person or entity related to or connected with the Borrower); and shall also be deemed to include any indebtedness of any associate or affiliate of the Borrower or any entity related to or connected with the Borrower, towards the Bank or any associates or affiliates of the Bank.
- n) "Interest" means the rate of interest as referred to in Item No.VI of Schedule A hereto read with the relevant terms of Schedule B or Schedule C, as the case may be or as announced and amended by the Bank from time to time as per this Agreement.
- o) "Loan" means the amount of the financial assistance provided under this Loan Agreement as more particularly mentioned in Item No.V of Schedule A hereto.
- p) "Material Adverse Effect" shall mean an event that may, in the opinion of the Bank, impair the financial condition of the Borrower or the ability of the Borrower to perform or comply with its material obligations under this Agreement.
- q) "Maximum Tenure" shall mean the period determined from time to time in accordance with the policy of the Bank which is the maximum tenure offered by the Bank to a customer/ borrower.
- r) "Monthly Installment" shall mean the installments payable by the Borrower on a monthly basis to amortize the Loan, of such amount as may be determined by the Bank from time to time under this Agreement and comprises of both principal amount of the Loan and interest thereon. Such Monthly Installments may either be equated or otherwise.
- s) "PMII" means the pre-Monthly Installment Interest charged by the Bank, at the rate stated in Item No.VI of Schedule A hereto read with the relevant Schedule B or C, as the case may be, for the period from the Disbursement Request Date (as defined in clause 2.4(d) hereunder) of the Loan to the date immediately prior to the commencement of Monthly Installment.
- t) "Property" means the immovable property more particularly described in Schedule D hereto and includes -
 - i) in the case of a flat, the entire built-up area (and any addition thereto), the proportionate share in the common areas of the building in which such flat is/will be situated and the proportionate undivided share in the land on which the said building is situated or is being/will be built, including any open/ covered garage spaces specifically allotted to such flat; and/or
 - ii) in the case of an individual house, the house and entire plot of land on which the house is situated or on which the house will be built up including all easement rights; And/or
 - iii) in the case of a plot of land, the land without cancellation/termination /exchange of any easement right attached with it; And/or
 - iv) All furniture and fixtures contained in the Property, (if any); And/or
 - v) Any other immovable property as described in Schedule D including entire built-up area, proportionate land and all other rights attached to such property.
- u) "Sanction Letter" means the letter, if any, issued by the Bank and accepted by the Borrower sanctioning the Loan with the relevant particulars as mentioned in the letter including any such letter issued subsequently with any modification.
- v) "Security" shall mean such security as may be created or agreed to be created by the Borrower in favour of the Bank to secure the payment of the Dues by the Borrower to the Bank and/or the performance of the engagement under this Agreement by the Borrower.
- w) "Substitute Interest" shall mean the interest payable in the event of default as more particularly set out in Clause 2.2(f) hereto.
- x) "This Agreement" means this Loan Agreement executed by the Parties including all the schedules and annexures hereto and any amendment or modification thereof that may be executed by the Parties herein from time to time. It shall also include the Application submitted by the Borrower to the Bank for grant of the Loan and the Sanction Letter issued by the Bank to the Borrower sanctioning the Loan.
- y) "Tax" means all taxes, levies, imposts, cesses, duties and other forms of taxation, including (but without limitation) Value Added Tax, Service tax, any other tax which are applicable or may be applicable on any future date, corresponding to the assets, securities, loan, or any other charges or benefits under this Agreement and includes any interest including (overdue interest), surcharge, penalty or fine in connection therewith which may be payable.

1.2 In this Agreement, unless the context otherwise requires:

- a) words denoting the singular number shall include the plural and vice versa;
- b) the pronouns "he", "she", "it" and their cognate variations are used as inter changeable and should be interpreted in accordance with the context ;
- c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

- d) references to the word "include" or "including" shall be construed without limitation;
 - e) reference to any party to this Agreement or any other Agreement or deed or other instrument shall include in case of individual his/her heirs, executors, administrators and permitted assigns in case of Company its successors or permitted assigns and in case of Partnership Firm the partner(s) from time to time of the firm, the survivor(s) of them and the heirs, executors, administrators, legal representatives and successors of the partners and in the case of a Hindu Undivided Family the members or member for the time being of the said Hindu Undivided Family and their respective heirs, executors, administrators, legal representatives successors and permitted assigns;
 - f) reference to an article, clause, paragraph or Schedule is, unless indicated to the contrary, a reference to a article, clause, paragraph or Schedule of this Agreement and all Schedules attached or that may be attached to this Agreement shall form an integral part hereof;
 - g) "Amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly ;
 - h) "Encumbrance" includes a mortgage, charge, lease, tenancy, leave and license, pledge, hypothecation, security interest or lien of any description whatsoever.
- 1.3 If there is more than one Borrower mentioned in Item No. IV of the Schedule A hereunder written, wherever the context so requires, the word "Borrower" shall be construed as "Borrowers" and the grammar and construction of every concerned sentence shall be deemed to be appropriately amended so as to indicate more than one Borrower. Similarly, if there is more than one Guarantor, wherever the context so requires, the word "Guarantor" shall be construed as "Guarantors" and the grammar and construction of every connected sentence shall be deemed to be appropriately amended so as to indicate, more than one Guarantor/s;
- 1.4 The terms and expressions not herein defined shall where the interpretation and meaning have been assigned to them in terms of the General Clauses Act, 1897, have that interpretation and meaning.
- 1.5 References to the masculine gender include references to the feminine gender and the neuter gender and vice-versa.

ARTICLE 2 LOAN AMOUNT, INTEREST ETC.

2.1 Amount of the Loan

The Borrower agrees to borrow from the Bank and the Bank agrees to lend to the Borrower upon the terms and subject to the conditions mentioned in this Agreement, the Loan of an amount stated in Item No. V of Schedule A.

2.2 Interest

As mutually agreed between the Bank and the Borrower, the Borrower has chosen the Fixed Rate of Interest or Adjustable Rate of Interest. Such choice of the Borrower has been specifically indicated by the Borrower by ticking the correct option under Item No.VI of Schedule A hereunder written.

- (a) In the event the Parties agree that the Borrower shall be entitled to the Fixed Rate of Interest offered by the Bank, the rate of interest applicable to the Loan and the terms applicable to such Fixed Rate of Interest, in addition to the general terms stated in this Agreement, are as stated in Schedule-B.
Notwithstanding the above, in the event of any extraordinary or unforeseen changes in the money market conditions, the Bank shall in its discretion be entitled to change the said Fixed Rate of Interest with intimation to the Borrower. The Bank shall be the sole judge to determine whether such conditions exist or not.
- (b) In the event the Parties agree that the Borrower shall be entitled to the Adjustable Rate of Interest offered by the Bank, the rate of interest applicable to the Loan and the terms applicable to such Adjustable Rate of Interest, in addition to the general terms stated in this Agreement, are as stated in Schedule-C.
- (c) The Borrowers shall also be liable to pay the PMII, if applicable.
- (d) The Borrower hereby agrees and confirms that in order to work out suitable Monthly Installment to be paid by the Borrower towards Repayment of the Loan and payment of Interest, the Bank has adopted a reasonable and proper basis and the Borrower agrees to pay Monthly Installment calculated as aforesaid.
- (e) The Borrower agrees that no intimation shall be given by the Bank as to enhancement or reduction in the number of Monthly Installments required to be paid by the Borrower upon any adjustment in the rate of interest. Provided, however, that the Borrower shall be intimated about the applicable/ applied adjustment in the rate of interest during the preceding financial year on an annual basis, within such time from the end of the financial year as the Bank may determine.
- (h) Any default by the Borrower in payment of the Dues or a breach of any of the other terms and conditions contained herein, would result in Substitute Interest being charged to the Borrower at the rate mentioned in Item No. VII of Schedule A hereunder written on the entire Dues (where are due and not paid), leviable from the relevant due date on which the default has occurred till the date of actual payment / rectification of default. The same shall be without prejudice to the Bank's other rights and remedies. Also it is hereby clarified that the obligation to pay the substitute interest shall not entitle the Borrower to claim a defense that no event of default as mentioned hereunder has occurred.

2.3 Details of Disbursement / purpose of Loan

- (a) The Bank shall disburse the Loan in one lumpsum or in suitable installments as may be decided by the Bank subject to the fulfillment of Condition Precedent as set out in Article 4. The aforesaid decision of the Bank in this regard shall be final and binding on the Borrower.
- (b) The Loan shall be used exclusively for the purposes mentioned in Schedule D hereto and for no other purpose.

2.4 Taxes and other charges and expenses

The Borrower and/or the Co-borrower agree and undertake to promptly (and in any event within 7 days of being so required by the Bank) pay (a) all present and future taxes which may include any duties, expenses and other charges whatsoever in relation to this Agreement, the Asset(s) and/or the Securities, loan, or any or any other charges or benefits under this Agreement including interest (including overdue interest) penalty and (b) all other charges, costs and expenses from time to time specified by the Bank (including all costs and expenses incurred or paid by the Bank) in relation to this Agreement and/or any Security including those incurred for repossession and/or sale of any Asset(s) and/or any Security and/or for recovery of the Loan Balance or any part thereof. If the Bank in its discretion or in terms of any statutory requirement makes such payments, the Borrower and/or the Co-Borrower undertake the Bank within 7 days of being informed by the Bank of the same, along with interest thereon at the rate mentioned in the Schedule/s in respect of the Loan. In particular, the Borrower and/or the Co-Borrower agree and undertake to pay the charges, costs and expenses listed in Agreement Schedule within 7 days of the date of this Agreement.

It is hereby agreed between the parties that in the event of the default by the Borrower and the Co-borrower, the Guarantor should be liable to pay any tax on assets, securities, loan or any other charges arising in relation to this Agreement which other wise would have been payable by Borrower and Co-Borrower.

2.5 Disbursement

- a) The Bank may, subject to the provisions of Article 4 of the Agreement, disburse the Loan directly to the builder or to the developer or to the society or to the vendor or in favour of any third party or person as may be directed by the Borrower in the form specified by the Bank or to the Borrower himself at the sole discretion of the Bank. The same shall be deemed to be a disbursement to the Borrower. The disbursement schedule as requested by the Borrower at the time of execution of this Agreement is as annexed as Schedule E hereto. The Borrower hereby unconditionally and irrevocably authorizes the Bank to disburse the Loan as per Schedule E attached hereto unless the Borrower makes a specific request to the Bank to stop disbursement by writing a letter informing the Bank of its intention to do so at least 7(Seven) days prior to any scheduled disbursement date/event as provided in Schedule E hereto. Notwithstanding the above, the Bank shall have the right to stop further disbursement of the Loan at any time if the Bank is of the opinion that as result of change in circumstances there has been a Material Adverse Effect on the Borrower's financial condition or profits or business and of any material change in the Borrower's business. It is hereby clarified that the Bank may at the request of the Borrower, in its sole discretion, amend the schedule of disbursement as provided in Schedule E attached hereto by either increasing the period over which disbursements may be made by the Bank or by reducing the same, subject to fulfillment by the Borrower of such additional conditions as the Bank may stipulate. In the event the Schedule is an event based Schedule, the Bank shall not be responsible for verifying the happening of such events. The Bank shall be entitled to disburse monies under this Agreement based on certification/intimation of happening of such event from the builder, contractor, developer or other person, as the case may be.
- b) The Borrower does hereby acknowledge and agree that pursuant to arrangement that the Bank may have with builders or developers or contractors, the actual date of disbursement by the Bank to the builders or developers or contractors may be different and/or the Bank may receive some additional, benefits from such builders or developers or contracts in addition to the interest under this Agreement pursuant to such arrangements. The Borrower does hereby accept and agree to the same. However, notwithstanding the above, the Borrower does hereby confirm that the Disbursement Request Date shall be the date from which the interest on the Loan will begin to accrue in favour of the Bank and the amounts so requested to be disbursed shall become outstanding due and payable by the Borrower to the Bank. The Borrower further confirms that in the event the Borrower fails or delays in taking disbursement, the loan would have deemed to have been disbursed on the date of the proposed disbursement and the Borrower will be liable to pay interest thereon from the date of proposed disbursement.
- c) The Bank may also make part or full disbursement / release cheque directly to the financier with whom the financial swapping (if any) is being done. The same would be a deemed disbursement under these presents.
- b) Disbursement of the Loan shall be deemed to have been made to the Borrower on the date on which the Borrower requests such Disbursement to be made or the date on which the Borrower requires the cheque to be drawn or on the date of actual disbursement, whichever is earlier. The date on which disbursement is deemed to have been made as aforesaid shall be referred to as the "**Disbursement Date**".

2.6 Alteration in Loan Tenure, Monthly Installment etc.

- a) If the disbursement is not made within a period of 18 months from the date of first disbursement or if the Borrower has committed any event of default as described in this Agreement prior to the full disbursement of the Loan or if the Borrower has requested to the Bank in writing to reduce the sanctioned amount upto the amount disbursed by the Bank till the date of such request, then without prejudice to the rights and remedies of the Bank under this Agreement or otherwise in equity or in law, the aggregate amounts disbursed to the Borrower upto such date shall, at the discretion of the Bank, without any prior intimation, shall be deemed to be the Loan amount and the Bank shall not be required to advance any further amounts and the EMI/Monthly Installment shall commence forthwith. In such case irrespective of the Loan amount as mentioned in Item No V of Schedule A the amounts advanced so far shall be deemed to be the Loan for the purpose of this Agreement.
- b) In any case whatsoever no part of the processing fees or administrative fees shall be refunded or adjusted towards any other charges or fees in future payable by the Borrower to the Bank.
- c) In the event of the Borrower being desirous of modifying its rate of interest whether as a consequence of shifting from a particular type /rate of interest agreed to by the Borrower and the Bank earlier to another type / rate of interest rate or a combination of the other types of interest rates, or otherwise, the Borrower may do so if so permitted by the Bank at such time and on execution of such supplemental documents as may be required by the Bank and further on payment of conversion charges as applicable from time to time, which may be expressed as a percentage of the outstanding Dues, which conversion charges may be revised by the Bank from time to time under intimation to the Borrower.
- d) Notwithstanding anything herein contained, the Bank shall have the right, at any time or from time to time, to review and

reschedule the Monthly Installments, tenure or the Loan amount, with or without any application in this regard having been made by the Borrower, in such manner and to such extent as the Bank may in its sole discretion decide on account of changes necessitated because of any part payment made by the Borrower or changes in the percentage of interest payable under the agreed method of computation of interest or conversion by the Borrower from one type / rate of interest rate to the other type(s). Provided that if as a result of such review / rescheduling, the original tenure of the Loan is required to be extended, the same shall be done only to the extent of the unutilized portion of the Maximum Tenure. In such event/s the Borrower shall repay the Loan or the outstanding amount thereof as per the revised Schedules as may be determined by the Bank in its sole discretion and intimated to the Borrower in writing. Where such alteration or rescheduling involves variation in

- i) the date for payment of Monthly Installments; or
- ii) the amount of interest, principal or Monthly Installments; or
- iii) the numbers thereof ; or
- iv) the Monthly Installment is not adequate to cover interest payments in full ; or
- v) the Monthly Installment results in the term of the Loan exceeding the retirement age of the Borrower(s) as applicable.
- vi) for any other reason Monthly Installment attracts change.

the Borrower agrees and undertakes to forthwith issue fresh Post Dated Cheques, fresh Standing Instruction (SI) or fresh instruction for Electronic Clearance System (ECS), as the case may be. The Borrower hereby agrees that in the event the Monthly Installment is reviewed/ rescheduled by the Bank as aforesaid, the Borrower shall be liable to pay rescheduling charges to the Bank at such rates as the Bank may stipulate.

- e) All charges paid/ payable by the Borrower to the Bank are non-refundable and the Borrower hereby undertakes not to claim refund or adjustment or set off of any charges paid by it from the Bank under any circumstances whatsoever.

2.6A **Payment by Monthly Installments**

Where the Loan is disbursed by a single disbursement, the Loan shall be repaid in accordance with the agreed Monthly Installment Schedule. Where the Loan is disbursed in more than one installment, the Borrower may by mutual agreement with the Bank, choose one of the following three options. Such agreement shall be specifically indicated by ticking the correct option under Item No. XIV of Schedule A hereunder written. The Borrower confirms having understood each of the three options mentioned below and confirms having indicated his agreement after evaluating each of the options.

- (a) Option 1 – Pre-Monthly Installment Interest (PMII)

Under this Option 1 the Monthly Installments shall commence only after the entire Loan has been disbursed by the Bank to the Borrower. If the entire Loan is disbursed in one installment only, then as per this option, the Monthly Installments would commence on that basis. However, if the Loan is disbursed in installments, then, before such date the Bank shall only charge pre-Monthly Installment Interest from the Borrower in the manner provided in this Agreement. The repayment schedule as agreed by the Parties at the time of execution of this Agreement is annexed hereto and marked as Schedule B, or C, as the case may be.

- (b) Option 2 – Monthly Installment on Full Loan Amount

Under this Option 2, it shall be deemed that the disbursements shall have occurred on the date of first disbursement itself, although actual disbursements may be made on subsequent dates. Consequently, Monthly Installments on the entire Loan amount shall commence and be payable by the Borrower from the date on which the first disbursement is made by the Bank. The Monthly Installments shall be calculated by the Bank on the basis that the entire Loan amount has been disbursed and moneys towards principal and interest shall be appropriated as though the full Loan amount was disbursed. The repayment schedule as agreed by the Parties at the time of execution of this Agreement is annexed hereto and marked as Schedule B or C as the case may be. The Borrower acknowledges that the Monthly Installments payable by the Borrower have been calculated by the Bank on the basis that the entire Loan amount has been disbursed, even though only a part of the Loan amount may have been disbursed by the Bank and the Borrower hereby undertakes to pay the same without any dispute. The Borrower understands that in the event the full amount of the Loan is not disbursed, the Borrower shall not be entitled to any recomputation of the payments made in terms of appropriation towards interest and principal. In the event the entire Loan amount is not disbursed by the Bank either at the request of the Borrower or for any other reason whatsoever, the Bank shall make adjustment to the repayment schedule of the Borrower by rescheduling the tenure of the Loan only. It is hereby clarified that the Monthly Installments shall, as a result of any such rescheduling, remain unchanged (except the last Monthly Installment).

- (b) Option 3 – Monthly Installment on the Disbursed Amount

Under this Option 3, either:

- A. Monthly Installments shall commence and be payable by the Borrower from the date on which the first disbursement is made by the Bank. The Monthly Installments shall be same amount as would have been payable had the entire Loan amount has been disbursed for the entire tenure. However, the number of Monthly Installments payable by the Borrower to the Bank shall be only so many as shall be sufficient for repayment of the amounts actually disbursed by the Bank. Hence the Monthly Installments shall be appropriated towards principal and interest on the basis of the actual amount disbursed. The repayment schedule as agreed by the Parties at the time of execution of this Agreement is as annexed hereto and marked as Schedule B or C as the case may be. When the Bank makes further disbursements to the Borrower, the Bank shall provide for amortization of such additional monies disbursed by increasing the number of Monthly Installments to be paid by the Borrower while the amount of each Monthly Installment shall remain unchanged (except the last Monthly Installment); or

- B. Monthly Installments shall commence and be payable by the Borrower from the date on which the first disbursement is made by the Bank. The Monthly Installments shall be calculated by the Bank on the basis of the actual disbursement that has been made for the entire tenure. Thereafter after each subsequent disbursement, the Monthly Installment would be accordingly recomputed. The repayment schedule would accordingly be modified by the Bank from time to time.

2.7 Mode of Payment, Time, Place etc.

- a) The Borrower shall pay promptly, in full the PMII (if applicable), Monthly Installment and all other amounts payable under this Agreement without any demur, protest or default and without claiming any set-off or counterclaim, on the respective dates on which the same are due.
- b) Payments can be made through Cheque/s, Bank Draft/s, Pay Order/s, Standing Instruction/s, ECS or in such other manner as may be approved by the Bank and the payment shall be made in such manner so as to be realized by the Bank on or before due dates applicable. It shall be the responsibility of the Borrower to ensure adequacy of funds in the bank account from which the repayment is being made.
- c) In the event the Bank so requires, the Borrower shall provide to the Bank such cheques as the Bank may require including inchoate instruments under section 20 of the Negotiable Instruments Act, 1881.
- d) No cash payment to or payment in the name of any Direct Marketing Agent (DMA), Direct Selling Agent(DSA) appointed by the Bank shall be made and if any payment is made, the Bank shall not be responsible to take due account of the same.
- e) At the discretion of the Bank, the Borrower may issue standing instructions in the format prescribed by the Bank in which the Borrower has an account, to debit the account of the Borrower every month and credit such account as directed by the Bank, for the value of the Monthly Installment /payment due.
- f) At the discretion of the Bank and if the employer of the Borrower agrees in writing, the Borrower may also make the payment of the amount due and payable under this Agreement directly from his salary by instructing and authorizing his employer to deduct the payment from his salary and making payment thereof to the Bank. In such case, the Borrower shall execute and provide such documents as may be required by the Bank from time to time. The Borrower agrees to pay interest at the substituted rate of interest in Item No.VII of Schedule A for the late payment from the employer if any, irrespective of any circumstances for delay. The Bank shall be entitled to discontinue such arrangement for payment at any time by giving a written notice to the Borrower and the employer, in which case the Borrower shall make arrangement for future Monthly Installments or submit PDCs within 7 days from receipt of such notice, in such manner as may be required by the Bank.
- g) In case, the Borrower makes the payment of due amount at any other office or branch of the Bank, which the Bank may accept at its sole discretion, the Borrower shall immediately inform the Concerned Branch of the Bank in writing.
- h) Only on realization of the amounts due by any mode as above, the Bank shall credit the account of the Borrower.
- i) In case any amount is paid by the Borrower or any amount is received/ realized/ recovered from the Borrower, then the same shall be adjusted/ appropriated in following order without any prior intimation to the Borrower:
 1. Costs, charges, expenses, incidental charges and other monies that may have been expended by the Bank in connection with this Agreement.
 2. Towards other Indebtedness of the Borrower to the Bank.
 3. Substitute interest, and /or liquidated damages on defaulted amounts under this Agreement.
 4. Prepayment charges, commitment charge and fees under this Agreement.
 5. PMII (if applicable)
 6. Monthly Installment
 7. Interest
 8. Principal amount of the Loan under this Agreement.
- j) Notwithstanding the above, the Bank may, at any time during the subsistence of this Agreement and in its sole discretion, have an Escrow arrangement in place in such format as the Bank may deem fit, to receive all payments under this Agreement from the Borrower. The Borrower hereby agrees and undertakes that it shall, upon receipt of intimation from the Bank in this regard, enter into such agreements, arrangements and other documents as the Bank may require for the aforesaid purpose and shall thereafter, unless it receives a contrary instruction from the Bank, make all payments to the Bank under this Agreement through such Escrow arrangement.

2.8 Pre-payment of the Loan

- a) Subject to the provisions contained in this clause 2.7, the Borrower shall be permitted to make part or full prepayment of the Loan. Provided that the Borrower shall not be entitled to make any prepayment during the lock-in period as provided in Item No. XIII (1) of schedule A from the date of first disbursement. The other terms and conditions of prepayment are contained in Item No. XIII of Schedule A.
- b) The minimum and maximum amount for Prepayment and time duration between each Prepayment, notice and charges payable for each such prepayment shall be as determined by the Bank from time to time.
- c) If the Borrower makes any prepayment without fulfilling the conditions determined by the Bank, the Bank shall be entitled to appropriate the same in such manner as it deems fit and the Bank will give the Borrower credit for the same only on due date and not before.

- d) Full prepayment of the Loan would not be permitted unless the Borrower makes payment of the Charges mentioned in Item No. XIII (5) of Schedule A hereto and under this agreement, alongwith interest amount for the balance tenure of lock-in-period.
- e) For any part or full prepayment, borrower will have to give a prior notice of 15 days to the Bank.

2.9 **Commitment Charges**

The Borrower shall pay to the Bank a one time Commitment Charge at the rate mentioned in the Item No VIII of the Schedule-A on the unutilized sanctioned amount of the Loan. Such payment shall be made forthwith upon being called upon by the Bank.

2.10 **Joint and Several liabilities of the Borrower(s)**

Where the Loan is provided to more than one Borrower, notwithstanding any thing herein stated, the liability of the Borrower(s) to repay the Loan together with the principal, interest, additional interest charges and all other amounts and to observe the terms and conditions set out in this Agreement are joint and several.

2.11 **Cross Default**

The Borrower agrees, confirms and acknowledges that any default by the Borrower under any other Agreement or arrangement or guarantee or security or other Indebtedness of the Borrower with the Bank or its subsidiaries/affiliates shall constitute an event of default under this Agreement and vice-versa. The said amounts shall be deemed to be Dues under this Agreement secured by the Security and vice-versa.

2.12 **Set Off**

Without prejudice to what is stated hereinabove, the Borrower hereby expressly agrees and confirms that in the event of the Borrower(s) failing to pay the amount outstanding under the Loan or any other loan/ facility, in addition to any general or similar lien to which the Bank or any of its subsidiary/affiliates may be entitled by law, the Bank shall, without prejudice to any of its specific rights under any other Agreements with the Borrower, at its sole discretion and without notice to the Borrower, be at liberty to apply any other money or amounts standing to the credit of the Borrower in any account (including fixed deposit account) of the Borrower (whether singly or jointly with another or others) with the Bank or any of its subsidiary/affiliates in or towards payment of the Dues. The rights of the Bank under this Agreement are in addition to other rights and remedies (including without limitation other rights or set off) which the Bank may have.

2.13 **Recall of the Loan by the Bank**

The Borrower agrees that the Bank shall be entitled to, at any time, in its discretion, recall the Loan by giving to the Borrower notice in writing. It is specified that the repayment schedule set out in the Schedule(s) hereto is without prejudice to the Bank's right to recall the entire Loan and to demand payment of the Loan. Upon the expiry of the period of notice, if any given, the Loan shall immediately stand repayable by the Borrower to the Bank.

2.14 **General**

In case the Bank has granted any concessions or extended any benefit to the Borrower towards the Loan Balance payable by the Borrower, the Bank shall be entitled to appropriate/adjust any amounts or securities of the Borrower lying with the Bank or that may subsequently come into the possession of the Bank from time to time or at any time, towards such Loan Balance against the concessions / benefits so accorded by the Bank to the Borrower.

The Borrower agrees and confirms of the amounts payable by him in terms of the Agreement under various heads towards diverse costs and charges and he is aware that all amounts so paid by him shall be treated by the Bank as conclusive payments by the Borrower towards those respective costs and charges.

The Borrower agrees that if at any time it is discovered that there are any amounts due to the Bank for which credit was erroneously passed by the Bank, then notwithstanding any NOC etc. that may have been issued by the Bank, the Bank shall be entitled to claim such amounts from the Borrower and the borrower shall make such payment on a demand by the Bank to that effect.

ARTICLE – 3 COVENANTS FOR SECURITY

3.1

- a) The Borrower covenants that the Dues being repayment of the Loan and payment of interest, additional/default interest, fees, commitment charges, costs, other charges and expenses and all other amounts payable to the Bank under this Agreement shall be secured or cause to be secured by such Security as determined by the Bank in its sole discretion. The Bank shall have the right to prescribe the type of security and the place, timing and the manner of its creation. Such security shall be created prior to the disbursement of the Loan. The Bank may during the term of this Agreement also require for the Borrower to create additional security and the Borrower undertakes to create or cause to create such additional security as and when called upon by the Bank. Without prejudice to the generality of the above, the Borrower shall create such additional security (a) in the event of the Dues being more than the market value of the Security or otherwise in accordance with the margin requirements of the Bank; and (b) in the event of destruction or damage or depreciation or fall in value of any Security given to the Bank or the title of any such Security being unclear, unmarketable or encumbered in the opinion of the Bank or affecting the value of the Security in any manner whatsoever.
- b) The Borrower shall also procure Guarantee of the Guarantor/s named in Item No. XII of Schedule A hereto, for the payment of the Dues being Repayment of the Loan, payment of interest, additional interest, fees, commitment charges, costs, charges and expenses and all other amounts payable to the Bank under this Agreement.
- c) The Borrower shall as and when called upon by the Bank, during the term of this Agreement, execute and deliver to the Bank such Irrevocable Powers of Attorney in the format of the Bank empowering the Bank to create Security for the payment of the

Dues, as stated aforesaid in sub-clause (a).

- d) The Borrower shall execute such bond(s), promissory notes in favour of the Bank for the payment of the Dues as required by the Bank. Further the Borrower shall also execute and deliver such other documents, writings, Power of Attorney and Agreements as may be required by the Bank.
- e) The Borrower shall execute in favour of the Bank post dated cheques of such amounts and numbers as intimated by the Bank for repayment of the Dues.
- f) Any benefit or sums accrued under any additional/collateral security provided/assigned to the Bank to secure the Dues being the Repayment of the Loan and payment of interest, additional interest, fees, commitment charges, costs, charges and expenses and all other amounts payable to the Bank under this Agreement or any addendum, supplemental Agreement thereto, shall be credited in such manner towards the Dues unless the Bank decides otherwise. The Borrower shall be responsible to intimate to the Bank 15 days in advance in writing about the maturity date, accrual date or due date of any such additional/collateral security.

3.2 Continuing Security

All Securities (that may be created or cause to be created) and Guarantees furnished by the Borrower to the Bank shall remain a continuing security to the Bank and shall not be discharged by intermediate payment by the Borrower or any settlement of accounts by the Borrower and shall be in addition and not in derogation of any other security which the Bank may at any time hold in respect of the Dues and shall be available to the Bank till all the Dues are paid and the securities are expressly released by the Bank.

ARTICLE 4 CONDITIONS FOR DISBURSEMENT

4.1 The obligation of the Bank to make any disbursement under this Agreement shall be subject to the following conditions:

- (a) Credit Worthiness of the Borrower: The Borrower meets the Bank's requirement of creditworthiness. The Bank shall be entitled to make or cause to be made inquiries as the Bank may deem fit to assess the credit worthiness of the Borrower.
- (b) Non-existence of event of default: No event of default as defined in this Agreement shall have happened.
- (c) Extra ordinary Circumstances: No extra ordinary or other circumstances shall have occurred which in the sole opinion of the Bank may make it improbable for the Borrower to fulfill any of these terms and Conditions.
- (d) Pending Legal Proceedings: The Borrower shall have disclosed to the Bank about any action, suit proceedings, winding up/ insolvency proceedings or investigation pending initiated against him/her/it.
- (e) Evidence for Utilisation of Disbursement: The Bank should be satisfied at the time of making any disbursement that the same is required for the purpose as mentioned in Schedule D and as stipulated by the Borrower and the Borrower shall procure evidence satisfactory to the Bank of the proposed utilization of the proceeds of the disbursement of the Loan.
- (f) Utilisation of prior Disbursement: The Borrower shall have satisfied the Bank about the utilization by the Borrower of the proceeds of any prior Disbursements, if any.
- (g) Guarantees/Securities etc.: The Borrower shall if required by the Bank shall provide and execute Guarantee/s, Security, necessary documents, writings and hand over Post Dated Cheques, if required by the Bank.
- (h) NRI/PIO etc.: Where the Borrower is a Non Resident Indian or Person of Indian Origin as per the provisions of the Foreign Exchange Management Act, 2000 or other law in force in India relating to foreign exchange, the Borrower shall have obtained all permissions, authorizations, approvals, sanctions and fulfilled all conditions prescribed therein as may be required for borrowing and for the repayment of the Dues.
- (i) Utilisation of Borrower's Contribution : Tthe Borrower shall have aranged for the remainder funds required for eh purpose of the Loan (i.e. the cost fo the Property less than Loan). The Borrower shall not borrow the same from any otehr person.
- (j) NOC for Financial Swap : Where the borrower intends to avail Loan from the Bank for Financila Swap, the Borrower shall have obtained necessary permissions, letters from the existing/previous bank/institution/lender as the case may be and shall have disclosed correct information to the Bank.
- (k) The Borrower shall obtained all such permissions as may be required for the acquisition of the Property.

ARTICLE 5 COVENANTS

5.1 Affirmative Covenants

The Borrower hereby covenants with the Bank that –

- a) The Borrower shall utilise the Loan for the purpose for which the loan is availed of
- b) The Borrower shall notify the Bank of any change in the terms or place of employment, business or profession of the Borrower within seven days of such change.
- c) All insurance policies of whatsoever nature, whether taken by the Borrower or by the Bank on behalf of the Borrower, shall at all times during the currency of the Loan be maintained by the Borrower at its own cost and the Borrower does hereby agree that for all such policies the Bank will be a loss payee/beneficiary/assignee and the Bank would be entitled to the benefit of all such policies. Such policies shall be taken with insurance company or companies of repute approved by the Bank in writing. The Borrower shall deposit the insurance policies and all cover notes premia receipts etc. with the Bank. The Borrower

shall make punctual payment of all premia and shall not do or suffer to be done any act which may invalidate such insurances and in case of demise of the Borrower, during the currency of the Loan, the Bank shall be entitled to obtain and avail of the moneys under the said policies and appropriate the same towards the repayment of the Dues.

- d) The Borrower shall whenever required by the Bank submit statements of annual income certified and audited by a practicing Chartered Accountant (with his registration number mentioned therein) along with a copy of the tax returns filed with the income tax authorities duly certified by such Chartered Accountant (with his registration number mentioned therein) or latest salary slip duly stamped and signed by the employer.
- e) The Borrower shall notify the Bank of the change in his NRI/PIO status to Resident status, if the Borrower has taken the Loan in the status of NRI/PIO and vice versa.
- f) The Borrower shall maintain the Security at his/her/its own cost, in good order and condition and that the Borrower will ensure that the value of such Security does not diminish.
- g) The Borrower shall duly and punctually comply with all the terms and conditions of holding the Security.
- h) If required by the Bank, the Borrower shall at all times during the currency of the Loan, at its own cost, keep the Security fully insured against such risks and for such amounts and for such period and forms as the Bank may require, in the name of the Bank or with the Bank being marked as a loss payee or the policy being assigned to the Bank or the interest of the Bank being recognized on such policy in such manner as may be required by the Bank, with such insurance company or companies of repute to be approved by the Bank in writing and shall deposit the insurance policies and all cover notes premia receipts etc. with the Bank. The Borrower shall make punctual payment of all premia and shall not do or suffer to be done any act which may invalidate such insurances and will on receipt of any moneys under the said policies, pay the same to the Bank which shall, at the option of the Bank, be applied either in reinstating or replacing such Security or in repayment of the said Dues. If the Borrower fails to insure or keep insured all/any of such Security as aforesaid, then the Bank shall without prejudice to or affecting its rights hereunder, be at liberty (but not bound) to insure and keep the same insured and the Borrower shall on demand repay to the Bank all amounts spent or incurred by the Bank in doing so, with interest at the rate applicable for the Loan as aforesaid.
- i) The Borrower shall notify details of any additions to or alterations in the Security which might be proposed to be made.
- j) Any person authorized by the Bank will be allowed to discuss, collect information with/from the competent authority relating to the Property and the Borrower shall extend such cooperation as may be required.
- k) The Borrower shall promptly give written notice of:
 - 1) Any dispute which might arise between the Borrower and any person .
 - 2) Any material circumstances /event likely to have Material Adverse Effect on the Borrower's financial condition or profits or business and of any material change in the Borrower's business.
 - 3) Any material change in the financial strength of the Guarantor(s).
- l) The Borrower shall do, perform and execute such acts, deeds, matters and things as the Bank may consider necessary either to perfect the title of the Bank to the Security.
- m) The Borrower shall, at such intervals as the Bank may require, deliver its financial statements to the Borrower.
- n) The Borrower will obtain and produce to the Bank a proper true copy of Occupation / Completion Certificate issue by the Competent authority and a written notice about the completion of the construction within a period of 6 months from the date of final disbursement. In case the society/other organization is not formed, the Borrower shall upon formation of the society/other organization inform the Society/other organization about the Loan granted by the Bank to the Borrower for purchase/construction of the Property and if required by the Bank obtain necessary confirmations from the society / other organization.
- o) The Property purchased / constructed by availing the Loan shall vest absolutely in the Borrower shall cause to do all such act, deed, matter and thing which shall be necessary to vest the Property absolutely in the Borrower.
- p) The Borrower shall promptly notify the Bank any event or circumstance or knowledge of any event or circumstance which might delay/cancel/vitiate the purchase, commencement or completion of the construction, transfer, repair, reconstruction of the Property for which the Loan is availed.
- q) Any person authorized by the Bank will be allowed to have free access to the Property for acquisition of which the Loan is availed for the purpose of inspection/supervision and inspecting the progress of construction and the accounts to ensure proper utilization of the Loan.
- r) The Borrower shall promptly give written notice of:
 - 1) Any dispute which might arise between the Borrower and any person or any Government body or authority relating to or concerning the Property.
 - 2) Any distress or execution being levied against the Property.
 - 3) Any loss or damage to the property due to any act of God or damage.
- s) Any person authorized by the Bank will be allowed to discuss, collect information with/from the competent authority relating to the Property and the Borrower shall extend such cooperation as may be required.
- t) The Borrower agrees that the Bank is not responsible or liable in any way whatsoever for the Property purchased on Loan. It is expressly agreed and declared that any seller / builder of such property by or through whom this transaction may have been introduced, negotiated or conducted is not an agent of the Bank has no liability for any representations or statements

which is not made directly by the Bank to the Borrower. The Borrower hereby confirms having personally satisfied itself in relation to the seller/builder of the property.

5.2 Negative Covenants

Without prejudice to the other covenants provided by the Borrower under this Agreement, the Borrower further covenants with the Bank that unless the Bank shall otherwise previously approve in writing, the Borrower shall not -

- a) Stand surety for anybody or guarantee the repayment of any loan or overdraft or the purchase price of any asset without written permission of the Bank.
- b) Leave India for employment or business or for long term stay abroad without fully repaying the Dues. Whether the stay is long term or not shall be decided solely by the Bank.
- c) In case the Borrower being a Company, permit any change in the ownership or control of the Borrower whereby the effective beneficial ownership or control of the Borrower shall change in any manner whatsoever, without the prior written consent of the Bank;
- d) In case the Borrower being a Company, decide or enter into any scheme of merger, amalgamation, compromise or reconstruction without the prior written consent of the Bank;
- e) In case the Borrower being a Company, make any amendments in the Borrower's Memorandum and Articles without the prior written consent of the Bank;
- f) In case the Borrower being a Company, declare any dividend if any installment towards principal or interest remains unpaid on its due date.
- g) Utilise the Loan for any speculative or anti-social or illegal purpose.
- h) Change the residential use of the Property purchase by the Loan Amount provided that if such Property is used for any purpose other than residential purpose, in addition to any other action which the Bank might take, the Bank shall be entitled to charge, in its sole discretion, such higher rate of interest as it might fix in the circumstances of the case.
- i) Amalgamate or merge the Property with any other adjacent property nor shall the Borrower create any right of way or any other easement on such Property.
- j) Let out, lease or give on leave and license or otherwise howsoever part with the possession / use of the Property anypart thereof.
- k) Sell, charge, lease, surrender or otherwise howsoever alienate or transfer or create interest in favour of other person in the Security or anypart thereof or permit any charge, encumbrance or lien of any kind whatsoever over the such Security.

5.3 Charges, Cost, Taxes etc.

- a) The Borrower irrevocably undertakes to pay forthwith on demand to the Bank all taxes, expenses, duties, charges, expenses, fees etc. (including, interest tax, stamp duties and any penalty relating thereto, legal cost) and any other charges whatsoever payable in following circumstances :
 - i) Any demand or order passed by Central or State Government or any competent authority;
 - ii) For preparation, execution, registration of the Loan/Security documents;
 - iii) For preservation of Security, performance, enforcement, realization, collection or enforcement of payment of PMIs (if applicable) and/ or the Monthly Installments;

now or hereafter, whether with retrospective or prospective effect in relation to this Agreement. If the Bank at its sole discretion, makes any such payments, the Borrower irrevocably undertakes to reimburse the Bank within 7 days of being intimated by the Bank of the same.

- b) In case of delay in the payment of any amount payable as above or in the payment of PMII, Monthly Installment, Commitment Charges, Prepayment Charges, Cheque Swap Charges (as specified in Item No. X of Schedule A hereto), other monies & charges, Cheque Dishonour Charges (as specified in Item No. IX of Schedule A hereto), SI/ECS Dishonour Charges on due date the same shall carry interest at the substituted interest mentioned in Item No.VII of Schedule A hereto and shall be computed from the respective due dates for payment to the actual date of payment and shall become due and payable upon the footing of compound interest with monthly rests.
- c) All the above monies payable under this Agreement, if not paid in time as above, shall be deemed to be part of the Dues.
- d) In the event the Borrower fails to pay when due any sum which it may owe to the Bank and the Bank shall commence legal proceedings to recover such sum, the Borrower will further pay the Bank all advances, charges, cost and expenses, including reasonable legal fees, incurred or paid by the Bank in exercising any right, power or remedy conferred by this arrangement, (or in the enforcement thereof) and all such sums shall become a part of the Dues secured hereunder and shall be paid to the Bank by the Borrower immediately and without delay or demur.

5.4 Post Dated Cheques

- a) All the payments, if the Bank so decides, may be collected through post-dated cheques (irrespective of any scheme or difference in rate on interest) which shall be handed over at the office of the Bank towards any payment due to the Bank and submission of such Post-Dated Cheques shall be deemed to be an unconditional and irrevocable authority given by the Borrower to the Bank to present the cheques on their respective dates. The Bank may also obtain from the Borrower cheques which would amount as inchoate instruments under the provisions of Section 20 of the Negotiable Instruments Act, 1881. The Bank shall have the authority to fill and finalise all such instruments.

- b) The Borrower shall keep records of the Post Dated Cheques given to the Bank from time to time towards the Loan and shall submit to the Bank further minimum number of Post Dated Cheques as may be prescribed by the Bank in any document, at least 3 months in advance from the date of the last Post Dated Cheque, already submitted to the Bank. Such cheques shall be deemed to have been given for adequate consideration already received by the Borrower and shall not absolve the Borrower from its liability to pay the said sums hereunder until the cheque is duly realized. The Bank shall not be responsible to intimate the Borrower about the utilization/amortization of the Cheque and need for submission of further Post Dated Cheques.
- c) The Borrower shall maintain adequate balance for realization of the cheques on their due dates for payment. It is expressly agreed and understood that the Borrower shall at no time issue any communication to the Bank for stopping or postponing the presentment of the said cheques and the Bank is not bound to take notice of any such communication and which, if issued, will be regarded as a breach of this Agreement. The Borrower agrees that if any other amounts are outstanding for payment by the Borrower (not being the PMII (if applicable) or Monthly Installment) including on account of the Indebtedness of the Borrower, the Bank shall be entitled to encash the post dated cheques deposited with it for the satisfaction of such outstanding amounts notwithstanding that the post dated cheques have been deposited by the Borrower with the Bank for the payment of PMII (if applicable)/ Monthly Installment and the Borrower shall continue to be indebted to the Bank for the payment of PMII (if applicable)/ Monthly Installment as the case may be.
- d) In the event of any cheque, being dishonoured, then without prejudice to the other rights and remedies of the Bank, the Borrower shall be required to pay to the Bank Cheque Dishonour Charges as may be determined by the Bank from time to time for every such dishonour.
- e) If the Borrower at any time during the tenure of the Loan, wishes to replace any post dated cheque with another then the Borrower will be required to pay swap charges as may be determined by the Bank for every cheque replaced. It is clarified that it shall be at the sole discretion of the Bank to either replace the Post Dated Cheques or to refuse the same.
- f) In the event the Borrower requests the Bank and the Bank agrees to waive the requirement of Post Dated Cheques, the Borrower shall pay the PMII (if applicable)/ Monthly Installment or any other amount payable under this Agreement, on the Due Dates at the place as desired by the Bank either at the registered office of the Bank or any of the servicing branch of the Bank. The Borrower further undertakes that, if the Bank has to collect such amounts from the Borrower, the Borrower shall pay to the Bank Collection Charges as specified in Item No. XI of Schedule A hereto for every such installment collected by the Bank.
- g) In case of the repayment of the Loan is to be made through Standing Instruction or Electronic Clearance System, and if the Standing Instruction or ECS is not honoured by the concerned bank for whatever reason the Borrower shall without prejudice to the other rights and remedies of the Bank, pay Dishonour Charges as may be decided by the Bank from time to time.
- h) The Borrower hereby undertakes that the Borrower shall not close the account on which the Post Dated Cheques are issued and also shall not change the authorized signatory/ies to the said account (where the Borrower is a company/ partnership) without the prior consent of the Bank.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants that:

- a) the Credit Information is true and accurate in all material respects, is not misleading and does not omit any material details, the omission of which would make any fact or statement therein misleading and the Credit Information shall be deemed to form part of the warranties herein contained.
- b) the Borrower does not violate any covenant, conditions or stipulations under any existing Agreements entered into by the Borrower with any party, by availing the Loan from the Bank.
- c) that subsequent to the Application there has been no material change which would affect the grant of the Loan as requested for in the Application.
- d) all acts, conditions and things required to be done, fulfilled or performed, and all authorisations required or essential, for the entry and delivery of this Agreement have been fulfilled, done, obtained, effected and performed and are in full force and effect and no such authorisation has been or is threatened to be revoked or cancelled.
- e) this Agreement has been validly executed and any addendum/supplemental Agreement to the main Agreement or each contract document constitutes or will constitute, when executed, legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms.
- f) nothing in this Agreement conflicts with any law, regulation or bye law of the Central or a State Government or any local or revenue/tax or statutory authority or any such other authority, which is binding on the Borrower and the Borrower hereby undertakes and confirms that in the event the Bank suffers or incurs or is put to any costs, charges, expenses, penalties, claims, demands and/ or damages by reason of entering into this Agreement with the Borrower or by acting in pursuance of this Agreement because of the Borrower or the Bank thereby violating or infringing any such law, regulation or bye law the Borrower shall, forthwith on demand by the Bank and without any demur, protest or default pay/ reimburse to the Bank all such costs, charges, expenses etc. so incurred or suffered by the Bank.
- g) the Borrower's obligations under this Agreement and the contract documents will constitute private and commercial acts done and performed for private and commercial purposes and the Borrower will not be entitled to claim immunity for themselves or any of their assets from suit, execution, attachment or legal process in any proceedings in relation to this Agreement or the contract documents.
- h) the Borrower has not taken any other Loan, Advance, Facility or debt of any nature whatsoever from the Bank and if taken,

the same has been disclosed correctly and the Borrower is not a Guarantor or given any security to any Loan, Advance, Facility or debt of any nature whatsoever granted by the Bank to any other person(s) and if given, the same has been disclosed correctly to the Bank in writing.

- i) there is no charge, lien or other encumbrance or legal dispute of any nature on the Borrower or the whole or any part of the Security. The Borrower has a clear and marketable title to the Security.
- j) that the Borrower (i) is a major and is of sound mind (where a / the Borrower is an individual); (ii) is a body corporate duly constituted and incorporated under the laws of India (where a / the Borrower is a company incorporated under the Companies Act, 1956 or any other body corporate); (iii) is a partnership firm within the meaning of the [Indian] Partnership Act, 1932 comprising of the persons mentioned in Item No.IV of Schedule A as partners (where a / the Borrower is a partnership firm); and is competent to contract and enter into and perform his/her/its obligations under this Agreement.
- k) that the Borrower has paid and will pay when due all public demands such as income tax, property taxes and all other taxes and revenues payable to the government or any local body/authority. There are no proceedings pending against the Borrower or any of the Borrower's properties under the provisions of the Income Tax Act, 1961.
- l) That the Borrower(s) is/are having enough capacity to take this loan and make the repayment thereof as per this Agreement.
- m) the Borrower has verified the original title deeds at the office of the Builder / Developer / Security / Association / Company and made necessary inquiries / searches at concerned government offices in respect of the Property being purchased by the Loan Amount. The Borrower has disclosed to the Bank all facts relating to the Property being purchased by the Loan Amount.
- n) that the Property purchased by the Loan Amount is not included in or affected by any of the Schemes of any competent authority or by any alignment, widening or construction of road under any scheme of any competent authority.
- o) the Agreement for sale/Sale Deed / Deed of Transfer of the Property purchase by the Loan Amount between the Borrower and the Builder / Developer or as the case may be, Vendor is valid and subsisting and the Plan and required permission for construction has been taken in time.

All representations and warranties of the Borrower in this Agreement shall be deemed to be repeated by the Borrower on every day from the date of this Agreement until the said Dues are paid to the Bank in full; and the Borrower will forthwith inform the Bank in the event of any representation or warranties being or becoming untrue or incorrect on any day or at any time.

ARTICLE 7 EVENT OF DEFAULT & REMEDIES OF THE BANK

If one or more of the events specified in this Article (hereinafter called "Event of Default") shall have happened, then the Bank by a written notice to the Borrower may declare that the principal, all accrued interest and all other amounts payable by the Borrower shall become payable forthwith by the Borrower to the Bank under or in terms of this Agreement, and upon such declaration the same shall become due and payable forthwith and the Security, created in favour of the Bank for the Loan shall become enforceable.

7.1 EVENTS OF DEFAULT

- a) Payment of Dues: If a default shall have occurred in payment of the PMII (if applicable)/ Monthly Installment or any other amounts payable or the payment made falls short of any amount due and payable to the Bank in terms of this Agreement.
- b) Representations and Warranties: If any representations or statements or particulars made in the Borrower's proposal / Application herein are found to be incorrect or the Borrower commits any breach or default in performance or observance of this Agreement or any documents creating Security or fail to keep or perform any of the terms or provisions of any other agreement between the Bank and Borrower in respect of this Loan;
- c) Performance of Covenants: If default shall have occurred in the performance of any covenants and conditions, on the part of the Borrower under this Agreement between the Borrower and the Bank.
- d) Non delivery of Cheques: If the Borrower fails to deliver Post Dated Cheques in accordance with the terms of this Agreement.
- e) Non-payment through direct instruction: Where the Borrower has accepted payment of due amounts through direct deduction from Salary or direct debit from his Bank Account or through Electronic Fund Transfer and any such payment is not received or honoured or cleared.
- f) Depreciation of Security: If there is any deterioration or impairment of any of the securities created, including the Security, or any part thereof or any decline or depreciation in the value or market price thereof (whether actual or reasonably anticipated), which causes the Security in the judgment of the Bank to become unsatisfactory as to character or value ;
- g) Insolvency: The insolvency, winding up, failure in business, commission of an act of insolvency, general assignment for the benefit of creditors, if the Borrower suspends payment to any creditors or threatens to do so, filing of any petition in bankruptcy of by, or against the Borrower or filing up of any petition for winding up / insolvency of the Borrower and not being withdrawn within 30 days of being admitted;
- h) Divorce or Death: Where any of the Borrower or Guarantor is divorced or dies or becomes a lunatic.
- i) Inability to repay the Loan : if there is reasonable apprehension that the Borrower or the Guarantor are unable to pay their debts or either of the Borrower or the Guarantor has admitted its inability to pay its debts, as they become payable;
- j) Change in Financial Position: if the Borrower or the Guarantor suffers any Material Adverse Effect on the Borrower's financial condition or profits or business and of any material change in the Borrower's business ;
- k) Legal conviction: if the Borrower or the Guarantor is convicted under any criminal law in force;

- l) There exists any other circumstance, which in the sole opinion of the Bank is prejudicial to the interest of the Bank;
- m) Cross Default: If the Borrower or Guarantor has made a default under any Loan either under this Agreements or other contract with the Bank.
- n) If any litigations or proceedings (including arbitration or conciliation proceedings) are initiated against or orders or decrees are passed against or notice are received by the Borrower or the Guarantor.
- o) Failure to deliver balance confirmation: If the Borrower fails to sign and deliver to the Bank the balance confirmation of the Bank's Loan as and when so required by the Bank.
- p) Change in employment/business: There is any change in the terms or place of employment or business and the same is not informed to the Bank.
- q) Conditions precedent Disbursement: Where the Loan disbursement is to be in installments, the Borrower fails to fulfill the conditions precedent stipulated in this Agreement or any schedule hereto or in any other communication, prior to the date of disbursement of each of the installments (or such extended period as may be permitted by the Bank).
- r) If the Borrower (being a Company) goes into liquidation for the purpose of amalgamation or reconstruction, except with prior written approval of the Bank;
- s) If a Receiver is appointed in respect of the whole or any part of the property /assets of the Borrower;
- t) If the Borrower ceases or threatens to cease or carry on its business;
- u) If it is certified by an Accountant of a Firm of Accountants appointed by the Bank (which the Bank is entitled and hereby authorised to do so at any time) that the liabilities of the Borrower exceed the Borrower's assets or that the Borrower is carrying on business at a loss;
- v) Alienation of Security / Property : If the Property for which loan is availed and/or the Security or any part thereof is let out, given on leave and license, disposed off, leased, charged, encumbered, used for commercial purpose or otherwise alienated in any manner whatsoever without the prior written permission of the Bank.
- w) If the Borrower or Guarantor does any act which may affect the Property for which loan is availed or the value of such Property.
- x) If the Property for which loan is availed is destroyed beyond repair for any reason whastsoever;
- y) If at any time the Property for which loan is availed is used for any illegal or unlawful purposes;
- z) Attachment, Distraint etc. : If the Property for which loan is availed is attached or seized or become a part of any other legal proceeding;

7.2 NOTICE ON THE HAPPENING OF AN EVENT OF DEFAULT

- a) If any Event of Default or any event which after a lapse of time is capable of becoming an Event of De-fault takes place, the Bank shall be entitled to forthwith call upon the Borrower to repay the Loan and all Dues to the Bank and in such case it shall be the obligation of the Borrower to immediately repay the Dues to the Bank. In case of default by the Borrower to immediately repay the Dues the Bank shall be entitled to without prejudice to the other rights and remedies available, to the Bank, under this Agreement and in law, to enforce Security created by the Borrower in favour of the Bank in terms of this Agreement.
- b) Upon the Security becoming enforceable, the Bank shall, without prejudice to its other rights and remedies, be entitled to and shall have absolute power and authority to use its discretion to sell and dispose of the Security or any part of the same by private treaty, without (as far as may be) the intervention of the Court, as and when the Bank may, in its absolute discretion, deem fit and to apply the net proceeds of such sale in satisfaction so far as the same will extend towards liquidation of the Loan. The Borrower hereby agrees and undertakes not to raise any dispute as to the value at which the Security is transferred by the Bank and the decision made by the Bank shall be final and binding on the Borrower. The Bank shall not be liable for any loss arising due to the sale or transfer of the Security under this Article.
- c) The Bank may also terminate this Agreement at any time after the expiry of the period of notice.
- d) Notwithstanding any cancellation or termination pursuant to the provisions of this Article, all the provisions of this Agreement shall continue in full force and effect as herein specifically provided mutatis mutandis till such time as the Loan Amount is repaid by the Borrower, to the satisfaction of the Bank.

7.3 MAKING GOOD ANY SHORTFALL

If the net sum realized through the sale/ transfer of Security is insufficient to cover the full amount of the amounts owed by the Borrower, then without prejudice to the other rights and remedies of the Bank under this Agreement or in law, the Borrower agrees to pay to the Bank forthwith at the Bank's demand such amount as will make up the shortfall.

ARTICLE 8 WAIVER

No delay in exercising or omission to exercise, any right, power or remedy accruing to the Bank under this Agreement upon any default under this Agreement or any other document shall impair any such right, power or remedy nor shall be construed to be a waiver thereof or any acquiescence in such default; nor shall the action or inaction of the Bank in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Bank in respect of any other default.

**ARTICLE 9
EFFECTIVE DATE OF TERMS AND CONDITIONS**

This Agreement shall come in force from the date of signing of this Agreement and shall remain in force and effect until all the monies due and payable to the Bank under this Agreement between the Borrower and the Bank are fully paid to the satisfaction of the Bank.

**ARTICLE 10
SECURITISATION/ASSIGNMENT**

The Borrower expressly recognizes and accepts that the Bank shall, without reference to or any intimation to the Borrower, be absolutely entitled and have full power and authority, to sell, assign, securities or transfer to any third party or person as the Bank may decide the Loan and all outstanding due and the rights and obligations under this Agreement and any security/additional security (including Guarantee(s) / benefits under various insurance policies assigned which may be created in favour of the Bank, in any manner, in whole or in part and on such terms as the Bank may decide including reserving to the Bank the power to proceed against the Borrower, additional security or Guarantor on behalf of the assignee/transferee in events of default for any amounts due by the Borrower under this Agreement. Any such sale, assignment, transfer or securitization shall bind the Borrower and the Borrower shall accept the third party as its sole creditor or creditors and in such event the Borrower shall pay to the Bank or such creditor or as the Bank may direct, the outstanding amounts due by the Borrower under this Agreement. The Borrower shall not be entitled directly or indirectly to sell/transfer/assign the benefit or obligation of this Agreement without the prior written permission of the Bank.

**ARTICLE 11
COLLECTION / ADMINISTRATION**

- a) The Borrower expresses, recognizes and accepts that the Bank shall, without prejudice to its right to perform such activities itself or through its officers or employees, be entitled and shall have full power and authority to appoint one or more third parties as the Bank may select and to delegate to such third party all or any of its functions, rights and powers under this Agreement relating to administration of the Loan including the right and authority to collect and receive on behalf of the Bank from the Borrower the PMII (if applicable)/ Monthly Installment and other amounts due from the Borrower under this Agreement and to perform and execute all lawful acts, deeds, matters and things connected therewith and incidental thereto including sending notices, contacting the Borrower, receiving cash/ cheques/ drafts/ Mandates from the Borrower and giving valid and effectual receipts and discharge to the Borrower. For the aforesaid purpose, the Bank shall be entitled to disclose to such third parties all necessary or relevant information pertaining to the Borrower and the Loan and the Borrower hereby consents to such disclosure by the Bank.
- b) The Borrower expressly agrees and accepts that the Bank shall have absolute right to shift or transfer the place of Concerned Branch at any time at any location in India without prior-post intimation to the Borrower. In the event of such transfer the Borrower agrees to attend such transferred office for all purpose of this Agreement and such office shall be the Concerned Branch.

**ARTICLE 12
MISCELLANEOUS**

12.1 Inspection etc.

The Borrower shall permit inspection of all books of accounts and other records maintained by the Borrower or his agent at any place in respect of the Loan to the persons authorized by the Bank. The Borrower shall also permit similar inspection by such other companies, other Banks, institutions, credit bureaus or bodies as the Bank may appoint or authorize for the purpose of the Loan granted by the Bank.

12.2 Statement of Account etc.

- a) The statement of accounts of the Bank duly certified by its authorised officer, shall be conclusive evidence of amounts due to the Bank and of payments received by the Bank.

12.3 Sharing of Information

The Borrower/s, irrevocably agrees and consents to the Bank at any time and in any manner disclosing and/or making available to any agencies, bureaus (including credit bureaus specified by the Reserve Bank of India, which presently includes The Credit Information Bureau (India) Limited) , affiliates or subsidiaries of the Bank, associations and other persons whatsoever any information (including personal and financial information) and documents of or relating to the Borrower/s and/or the Guarantor/s, including any Credit Information, in such cases where the Bank considers appropriate including where such disclosure is permitted or required by or under law, circular or guideline or where the Bank is of the view that the interests of the Bank require such disclosure or for furnishing such information and documents for preparation, publication and distribution of credit reports and credit opinions relating to the Borrower to other persons including banks and financial institutions. The provisions of this clause shall survive even after the term / termination of this Agreement and the repayment of all dues of the Borrower/s.

The Borrower agrees that if the Borrower/s commit/s any breach of any provision of this Agreement or any default or delay in the repayment of the Loan or any amount payable under this Agreement whatsoever which the Borrower/s is/are liable to pay, the Bank shall have the unqualified right to disclose or publish the Borrower/s' name/s and particulars (including photographs and particulars of their accounts and default), as a defaulter in such manner as the Bank may deem fit.

12.4 Service of Notice

Any notice or request to be given or made by a party to the other shall be in writing. Such notice or request shall be deemed to have been duly received by the party to whom it is addressed if it is given or made at the address specified below or at such address as the parties to this Agreement shall have intimated other address in the manner provided under this Agreement.

For the Bank : At the address as mentioned in Item No.III of Schedule A.

For the Borrower : The address as stated in Item No.IV of Schedule A hereto.

Provided that the Borrower shall inform his current residence address, expressly in writing, immediately after availing full and final disbursement of the Loan. In the event of failure of the Borrower, the Bank shall be entitled to consider the address of the Property as the current residence address from the date of full & final disbursement for the purpose of any correspondence.

The Bank shall not be bound to accept instructions from any agent appointed by the Borrower and shall be entitled to insist that all instruction under this Agreement be provided to the Bank directly / personally by the Borrower.

The Bank may send any notice to the Borrower or to any person concerned in any manner as it may decide at its sole discretion provided that all such notices shall be in writing. However the Borrower shall send any notice to the Bank either through hand delivery or through Registered Ad. Post only.

Notice shall be deemed to have been received, if given by post on the expiration of 3 days after the same shall have been delivered to the post office; if given by telegram, on the expiration of 24 hours after the telegram shall have been delivered to the telegraph office; if delivered personally, when left at the address of the Borrower as aforesaid and if sent by facsimile, the notice shall be deemed to have been delivered on the day of transmission; provided that immediately on the day of the facsimile transmission a copy of the notice is despatched by a reputable overnight courier. A certificate by an officer of the Bank who sent such notice that the same was so sent shall be final and conclusive. Any notice or request by the Borrower shall be deemed to have been received by the Bank on actual receipt thereof by the Bank.

Provided that notwithstanding anything to the contrary, the delivery agency, including without limitation the post office shall be deemed to be the agent of the Borrower and not of the Bank.

12.5 **Severability.**

If any provision of this Agreement is held to be illegal, invalid, or unenforceable under any present or future law, and if the rights or obligations under this Agreement of the Parties will not be materially and adversely affected thereby (a) such provision will be fully severable; (b) this Agreement will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of the Agreement will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance here from.

12.6 **Acknowledgement of the terms**

The Borrower acknowledges and accepts the rates of interest and its calculation method, other fees, charges and all other amounts payable as per the terms of this Agreement as reasonable and the Borrower has understood the meaning of each terms and financial implications, amounts payable and liabilities and obligations created under this Agreement .

12.6 **Supremacy & Amendment**

This Agreement supersedes all discussions and Agreements (whether oral or written, including all correspondence) prior to the date of this Agreement between the Parties with respect to the subject matter of this Agreement. This Agreement may be modified or amended only by a writing duly executed by or on behalf of each of the Parties.

12.7 **Governing law.**

The Parties agree that this Agreement shall be governed by the laws of India.

12.8 **Arbitration**

Unless the same falls within the jurisdiction of the Debts Recovery Tribunal established under the Recovery of Debts Due To Banks and Financial Institutions Act, 1993, or any other competent authority for Debt related disputes constituted in any other law in future or which are in force, any and all claims and disputes arising out of or in connection with this Agreement or its performance shall be settled by arbitration by a single Arbitrator to be appointed by the Bank. The venue of arbitration shall be, in either Mumbai or New Delhi or Chennai or Kolkata or at the Concerned Branch at the sole discretion of the Bank. The arbitration shall be conducted under the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force and the award of such Arbitrator shall be final and binding upon the Parties hereto.

12.9 **Jurisdiction**

In the event that the claim or dispute does not fall within the jurisdiction of the Debts Recovery Tribunal established under the Recovery of Debts Due To Banks and Financial Institutions Act, 1993, for the purposes of arbitration mentioned in Clause 12.8 and subject to the provisions of clause 12. 8 above, the Courts aforesaid where the venue of arbitration is decided, or if law does not permit the same, the Courts of the city in which the concerned servicing branch of the Bank is situated, shall have exclusive jurisdiction in respect of any suit, petition, reference or other filing permitted or required to be made pursuant to the Arbitration and Conciliation Act, 1996 in respect of the matters arising out of this Agreement including, without limitation, a petition for appointment of an arbitrator or arbitrators under section 11 of the Arbitration and Conciliation Act, 1996.

12.10 **The borrower, the Co-Borrower, and/or the Guarantor shall also pay and bear the Service tax, interest tax and any other taxes and levies at the rates applicable from time to time.**

In the event that any term, condition or provision of this Agreement is held to be in violation of any applicable law, statute or regulation or for any reason a court of competent jurisdiction finds any provision of the Agreement or portion thereof, to be unenforceable, that provision shall be enforced to the maximum extent permissible so as to give effect to the intention of the Agreement, and the remainder of this Agreement shall continue in full force and effect.

12.11 **Nothing contained in this Agreement shall prejudice the rights of the Bank to proceed under the Securitisation, Asset Reconstruction and Enforcement of Security Interests Act, 2002 ("Securitisation Act").**

12.12 **The Borrower acknowledges that the Borrower has been furnished with a copy of this Agreement and all other documents in relation to this Agreement.**

X.	Swap charges (for placement of post dated cheque)	Upto Rs. 500 Per swap instance
XI.	Collection Charges	
XII.	Guarantor/s	<p>1) Name: Constitution: <input type="checkbox"/>Individual <input type="checkbox"/>Company <input type="checkbox"/>Partnership <input type="checkbox"/>Others</p> <p>Add 1 : Add 2 : Add 3 : City : Pin:</p> <p>2) Name: Constitution: <input type="checkbox"/>Individual <input type="checkbox"/>Company <input type="checkbox"/>Partnership <input type="checkbox"/>Others</p> <p>Add 1 : Add 2 : Add 3 : City : Pin:</p> <p>3) Name: Constitution: <input type="checkbox"/>Individual <input type="checkbox"/>Company <input type="checkbox"/>Partnership <input type="checkbox"/>Others</p> <p>Add 1 : Add 2 : Add 3 : City : Pin:</p>
XIII	Prepayment : 1. Lock-in-time 2. Minimum amt. 3. Maximum amt. 4. Frequency: 5. Prepayment Charges	Prepayment will be allowed after commencement of Monthly _____ Months from due date of first MI. In this period no prepayment would be permitted. Rs. _____ Rs. _____ % on the amount of Loan outstanding. The minimum period between any two prepayments shall be at least _____ months. Any prepayment not meeting the above requirements shall attract prepayment charges at _____% on the amount of Loan outstanding and amounts prepaid during the last 12 months.
XIV.	Option for repayment selected by the Borrower:	Option 1 – Pre-Monthly Installment Interest (PMII) <input type="checkbox"/> Option 2 – Monthly Installment on Full Loan Amount <input type="checkbox"/> Option 3A – Monthly Installment on the Disbursed Amount (Tenure adjusted) <input type="checkbox"/> Option 3B - Monthly Installment on the Disbursed Amount (EMI Adjusted) <input type="checkbox"/>

SCHEDULE B

TERMS AND CONDITIONS APPLICABLE TO THE LOAN WITH FIXED INTEREST RATE

(A) Computation of Interest :

The Fixed Interest Rate shall be% p.a. Pre-EMI Interest shall be% p.a. The same shall be computed on a Monthly Rest basis. The same shall be payable on a monthly basis.

(B) Repayment of Loan and Payment of Interest:

- a) Prior to commencement of Monthly Installments provided in point (ii) below, the Borrower shall be liable to pay the Bank the Pre-EMI Interest (if applicable).
- b) Loan and Interest shall be payable by the Borrower in the following Monthly Installments:

Monthly Installment (MI) Amount Rs.	No. of MI	Period From To	Payable monthly on or before

SCHEDULE C

TERMS AND CONDITIONS APPLICABLE TO THE LOAN WITH ADJUSTABLE INTEREST RATE

(A) Definition :

- a) Adjustable Interest Rate (AIR) : Reference Rate (+)/(-)% p.a., currently [.....].
- b) Pre-MI Interest (if applicable): Reference Rate (+)/(-)% p.a. , currently [.....].
- c) "Reference Rate" shall mean:
 - Retail Prime Lending Rate (RPLR): means the interest rate announced by the Bank from time to time as its retail prime lending rate.
 - KMBDF-365 means the Kotak Mahindra Bank 365-day Retail Fixed Deposit Rate (Retail FD is currently applicable to Fixed Deposit of less than [.....] lakhs) and currently equals [.....]; or

(B) Computation of Interest :

- a) The Borrower shall be charged AIR and Pre-MI Interest (if applicable) on Monthly Rest Basis at the rate mentioned hereinabove.
- b) The RPLR shall be rest on the period mentioned below and until such reset date would be fixed irrespective of changes in Reference Rate (as applicable) in such period.

SR. No.	Dates	Reset Dates
1.	First Date	Availing of facility
2.	Second Date	
3.	Subsequent Date	[.....] months after Second Date and every subsequent date thereafter.
4.		

(C) Repayment of Loan and Payment of Interest:

- a) Prior to commencement of Monthly Installments mentioned in point (b) below, the Borrower shall be liable to pay the Bank the Pre-MI (if applicable).
- b) Loan and AIR shall be payable by the Borrower in the following Monthly Installments:

Monthly Installment (MI) Amount Rs.	No. of MI	Period From To	Payable monthly on or before

- c) In the event of any benefit/ loss being caused as a consequence of the AIR variation, the same would not affect the aforesaid Monthly Installments and the Borrower shall be provided the benefit/ compensate for the loss, at the end of the tenure of the Loan. Provided that if as a consequence of any extension of the tenure of the Loan as a consequence of the AIR variation, the Maximum Tenure is likely to be exceeded, the Bank shall make appropriate changes in the Monthly Installment.

The Bank may vary the RPLR from time to time in such manner as the Bank may deem fit in its sole discretion.

SCHEDULE E

TENTATIVE DISBURSEMENT SCHEDULE

As per agreement dated _____ between _____ and _____ or as may be otherwise agreed between _____, _____ and the Bank.

On or Before Date / Event as specified below	Amount Rs.

IN WITNESS WHEREOF the parties hereto have signed the day, month and year first above written.

Name of the Borrower

Signature of the Borrowers

Signed and Delivered by the withinnamed :

Kotak Mahindra Bank Limited by

the hand of Mr. _____
its authorized signatory.

Date : _____

To,
The Manager,
Kotak Mahindra Bank Ltd.
_____ [City]

Dear Sir / Madam,

Sub. : Home Loan & Insurance Scheme

With reference to my application for financial assistance including request to process & administer my/our enrollment under the **"Kotak Life Loan Protector"** Plan of M/s. Kotak Mahindra Old Mutual Life Insurance Ltd. ("the Insurer") and the Finance facility No. sanctioned by Kotak Mahindra Bank Limited (hereafter referred as "the Bank") the terms and conditions of which are acceptable to me/us, I/we would like to state and request as under :

- I/We would like to avail Kotak Life Protection Plan on the life/lives of:
 1. For Cover of Rs.
 2. For Cover of Rs.
 3. For Cover of Rs.
- I/We hereby request the bank to disburse a sum of Rs. _____ on my/our behalf towards the Single Premium Payable by me/us including statutory and other levies, to M/s Kotak Mahindra Old Mutual Life Insurance Ltd. ("the insurer") and such paid amount shall be included in total amount disbursed towards the Financial Facility as agreed and mentioned in the Loan Agreement / Facility Agreement entered / to be entered by me/us with the Bank.
- I/We hereby assure you that I/we have paid / will pay the necessary margin portion.
- I/We have provided a true and correct Declaration of Good Health / Medical Questionnaire dated _____ to the Bank to process my/our request.
- I/We understand that the Bank is merely providing a platform to the Home Loan customer to avail the Insurance Cover Scheme under the Master Policy and the Bank shall not be responsible if the Insurer declines my/our request for such policy before release of any part of Finance Facility by the Bank or rejects the same at any point of time after my/our enrolment due to any reason whatsoever.
- I/We understand that the Bank shall be sole beneficiary of the Master Policy for any claim out of the same and the Bank shall be entitled to avail the claim amount directly from the Insurer without any separate letter / authority from my/our side at the time of making such claim.
- I/We understand that the Bank is working as a facilitator and irrespective of the amount of Insurance Cover granted / rejected / reduced by the Insurer at any point of time, my/our liability towards the said Finance Facility under the Loan Agreement to be entered with the Bank, shall be distinct and separate from any benefit out of the said Master Policy.
- I/We request you that only if our request for the Insurance Cover is accepted by the Insurer, then only send us the Certificate relating thereto in token of the acceptance otherwise you need not be required to intimate us separately about rejection / non acceptance at any point of time.
- I/We understand that the Bank shall be entitled to provide any documents and information to the Insurer, collected by the Bank during processing aforesaid Finance Facility.
- I/We understand and agree that after processing the said application, in case any other facility is granted by the Bank or if the due amount as described in loan agreement stands increased due to any re-scheduling, revision of interest or default then the Bank shall not be responsible and liable in any way to get insurance for such increased amount or inform me to get the same and I/we shall be liable to re-pay any balance remaining due, after realization of eligible amount from the insurer, if any.
- I/We being co-applicant to the subject application confirm and understand that after realization of any amount from the insurer, if any remains outstanding, I/We shall be jointly and severally liable to pay the same to the Bank.

Thanking you in anticipation of your expeditious and processing.

[Borrower / Co-Borrower]

DISBURSEMENT REQUEST

To,
Kotak Mahindra Bank Limited

Dear Sir/Madam,

Ref. : My/Our Loan Account No. _____ and loan agreement dated the _____
day of _____, 200____.

Pursuant to the captioned loan agreement, I/We hereby request you to kindly issue a cheque(s) favouring
_____ (Builders/ Seller/Institution)
_____ (Bank A/c No. _____ of (Builders/ Seller/
Institution) for an amount of Rs _____ /- (Rupees _____
_____ only), dated the _____
(this date being "the Disbursement Request Date") AND / OR favouring to the person(s) mentioned in Annexure
attached with this request and the date mentioned against each person will be "the Disbursement Request Date").
The date/s mentioned herein above and in the Annexure shall be deemed to be the date for disbursement of the loan
under the captioned loan agreement.

Please hand the said cheque over to me/ my authorized representative _____
_____ / directly to the Builder / Seller or Builder's / Seller's representative
_____.

I hereby further agree and acknowledge that pursuant to arrangements that the Bank may have with the builder/
Seller, the date on which the said cheque may be encashed by the builder/ seller, may be different from the Disbursement
Request Date, I hereby however acknowledge, confirm and agree that payment of interest and repayment of principal
shall commence from the said Disbursement Request Date. I further confirm that I have received the benefits of such
arrangements.

Dated this _____ day of _____ 20 _____

Signature of All applicants :
Thanking you

X

Vernacular Declaration
(To be signed by Party to the Agreement signing in Vernacular Language)

This is to confirm that the contents of this Agreement have been read out, explained and interpreted to,

1) Mr/Ms. _____ in _____ Language,

2) Mr/Ms. _____ in _____ Language

and

3) Mr/Ms. _____ in _____ Language

as desired by him/her/them and the same are understood by him/her/them and he / she/they have confirmed that he / she / they has / have understood the same and has/have agreed to abide by all the terms and conditions of this Agreement. Pursuant to the same, the aforesaid person/s is/are affixing his / her/their signature/s, as given herein below.

Name of the Borrower / Guarantor	_____
Signature	_____
(Declaration shall be signed by any one of the Borrowers /Guarantor where any one of them has signed in Vernacular language and other\'s has \ have signed in English.	
In the event where there is only one party to the agreement ie. Borrower, who signs in vernacular language OR in the event where all the Borrowers have signed in Vernacular language, declaration shall be signed by the Bank employee \ DMA)	

Name of the Bank Employee/ DMA	_____
Signature of Bank Employee/ DMA	_____
Employee Code/Stamp of DMA	_____

Signature of the Borrower

Signature of the Borrower

Signature of the Guarantor