

MOST IMPORTANT TERMS AND CONDITIONS (MITC-KOTAK HOME FINANCE - HOME LOANS (HL) (including Home Improvement Loan (HIL). Home Extension Loan (HEL). and Balance Transfer (BT) of HL / HIL/ HEL)

Purpose of loan:-

Type of loan	Purpose
Home Loan (HL)	Purchase of Ready-built or Under-construction Residential Property / Construction of Residential Property / Composite Loan (Purchase of Plot plus Construction thereupon).
Home Improvement Loan (HIL)	Repairs / Renovation of Existing Residential House Property based on proper Estimate of Repairs / Renovation Work
Home Extension Loan (HEL)	Additional Construction in Existing Residential House Property based on proper Estimate of Additional Construction Work
Balance Transfer (BT)	Transfer of Outstanding Balance of any of the above Loans running with any other Bank

Personal Insurance: -

Customers can opt for insurance cover on the Life of the Borrower which would cover, depending upon the sum assured, the liability outstanding under the loan account at the time of death of the Policy holder. Availing such insurance cover is optional.

Property Insurance: -

The Bank may require the borrowers to insure at their own cost, the property to be financed by the bank and given as a security for the loan.

Rate of Interest (ROI): -

Interest rates on credit facilities are linked to the K -MCLR of the Bank, which is uploaded on the Bank's Website (www.kotak.com). Floating/Adjustable Rates of Interest linked to the K -MCLR of the Bank, are offered. ROI may be revised upwards or downwards from time to time due to changes in the Base Rate. The Bank at its discretion shall be entitled to review the K-MCLR from time to time. In case of Term Loans, the Bank has the option to reduce or increase the EMI or extend the repayment period or both consequent upon revision in the ROI. Interest on the loan will be charged at prevailing ROI on monthly rests.

Borrower shall be deemed to have notice of changes in ROI whenever there are changes in K-MCLR which may either be displayed on the Notice Board of the Branch or published in Newspapers or uploaded on the Bank's Web Site or informed to the Borrower by way of a Letter / E-mail / SMS / Phone Call and the Borrower is liable to pay such revised ROI.

Repayment: -

All Loans are to be repaid by way of Equated Monthly Installments (EMI) over the tenure of the Loan. The Repayment commences from a Date specified by the Bank at the time of Disbursement. EMI Due Dates would generally be 1st, 5th, or 10th of a month as may be chosen by the Borrower and accepted by the Bank.

Repayment can be made by way of ECS or Standing Instruction (in case Customer has Banking with Kotak Mahindra Bank Limited) or as the Bank may accept.

Before commencement of EMI, the Borrower may be liable to pay Pre-EMI Interest (PEMII) if the Bank so communicates at the time of disbursement. This would generally be applicable in the case of part disbursements (Disbursement in Stages like in Under-construction Properties) or in case of Disbursement within the specified period before the first EMI Due Date agreed upon. PEMII is calculated at the prevailing ROI on the Disbursed Loan Amount (or Outstanding Loan Amount, whichever is lower) for the No. of Days remaining till the upcoming Due Date of payment of Installment (EMI/PEMII).

The Loan will be considered as Fully Repaid only when all the Dues are paid and the Outstanding Loan amount becomes Zero.

Loan Tenure:-

Minimum Tenure for any Loan is 1 year. Maximum Tenure is as below.

Type of Loan	Tenure
HL	Salaried Borrower: Maximum 20 years or upto the Age of 58 (normal Retirement Age), whichever is lower. For NRI/PIO, maximum Tenure is 15 years with the same Age Restriction of 58. Self-employed Borrower: Maximum 15 years or upto the Age of 65, whichever is lower.
HIL/HEL	Maximum 10 years for NRI/PIO and Maximum 15 years for others. Age Restriction as in HL above shall be applicable.
BT	Maximum Tenure would be restricted to the Outstanding Tenure of the Loan being taken over subject to other Tenure Restrictions specified above depending upon the Type of Loan.

Security:-

The Loan / Overdraft will be secured by Equitable / Registered Mortgage / extension of Mortgage of the Property for which the Loan is sanctioned. In addition to Mortgage of the Property, the Bank may stipulate, at its discretion, Security of adequate value in the form of Life Insurance Policies, Government Promissory Notes, Shares / Debentures, Term Deposits or such other Security as may be deemed appropriate.

The Bank may also stipulate a Third Party Guarantee, as the Bank may deem fit.

The Borrower should ensure that title to the property is clear and marketable and the property is built as per approved plans and permissions.

Schedule of Charges:-

1.	Processing Fee (Non-refundable)	It varies depending upon the type of Loan. It is maximum 2% of the Loan Amount plus GST and other applicable statutory levies).
2.	Commitment Fee	2% of the undisbursed amounts of the Loan plus GST and other applicable statutory levies. This would be applicable even if the Loan is Foreclosed before Full Disbursement.
3.	Cheque dishonour Charges	Rs.750/- (plus GST and other applicable statutory levies) per instance
4.	Charges for Copy of any Document	Rs.500/- (plus GST and other applicable statutory levies) per instance
5.	Prepayment Charges	For Individual Floating Rate Home Loans we allow full prepayment of the loan anytime (after the full disbursement of the loan) with NIL charges. For Mortgage Loans (Other than Individual Floating Rate Home Loans) we do not allow full prepayment for a period of 6 months from the date of your first EMI. 4% of Principal Outstanding +4% on amount prepaid in last 12 months
6.	Repayment Mode / Account swap charges	Rs.500/- (plus GST and other applicable statutory levies) per instance
7.	Substitute interest (penal interest)	2% p.m. compounded monthly on the Amount Due but unpaid from the Date of the Amount falling Due till the Date of actual Payment
8.	Collection Charges (in case of	30% (plus GST and other applicable statutory levies) of Cheque / Instrument Dishonour
9.	Charges for duplicate NOC/ No due	Rs.500/- plus GST and other applicable statutory levies) per instance
10.	Charges for copy of CIBIL Report (to Customer who has availed Loan	Rs.50/- (plus GST and other applicable statutory levies) per instance
11.	Charges for Interest Certificate / Account Statement	Free once in a Financial Year. Thereafter, 250/- (plus GST and other applicable statutory levies) per instance

Notes:

- Other Product-specific Charges shall be informed separately at the time of availing the Loan. (like Franking of HLD / Guarantor Agreement which varies from State to State, Franking / Notarisation of RBI and other Affidavits as applicable, etc)
- Charges for other Services would be specified as applicable when the Customer applies for those Services. (like Revalidation of Sanction, Change in Property, Reschedulement of Loan, Change in EMI Date, Solvency Charges, etc)
- Taxes /other statutory levies may be charged if applicable as per Government / RBI directives.
- Bank reserves the right to alter any charges or fees from time to time or to introduce any new charges or fees, as it may deem appropriate and will be published on the bank's website

Default:-

In case of Default (i.e., if the Amount Due is not paid by the Due Date), the Bank will try to inform the Customer for payment of any Loan Outstanding by Post, FAX, Telephone, E-mail, SMS and/or through Third Parties appointed for Collection purpose to remind, follow-up and collect Dues. Any Third Party so appointed, shall adhere to the Indian Banks Association's (IBA) Code of Conduct on Debt Collection.

Customer Service: -

For any requirement, you may contact us on our Customer Care Toll Free Number 1860 266 2666.

Disclaimer:

Credit is at the sole discretion of Kotak Mahindra Bank Ltd and is subject to Collection and Verification of Documents and other Information, Credit Bureau Checks, Personal Discussion (PD), and other Checks as may be felt necessary by the Bank. The Final Offering may be different from any initially communicated offer. The Bank may make available any information in the Application Form and other Documents submitted to the Bank and information pertaining to the Loan to any institution or body. Bank shall be in no way responsible for non-receipt of intimations/communications to the previously registered Addresses, Phone Numbers, Mobile Numbers, E-mail id, etc. The MITC are only indicative and not exhaustive. For detailed terms and conditions of the loan, please refer to the Loan Agreement. In case of contradiction in the MITC and provisions of the Loan Agreement, provisions contained in the Loan Agreement shall prevail.
