

HOME LOAN AGREEMENT

NAME : _____

C I F NO. : _____

LOAN NO. : _____

LOAN AMOUNT: _____

INTEREST RATE: _____
(FIXED / VARIABLE RATE)

TENOR : _____



INSTRUCTIONS

Borrower (s) is/are requested to ensure that :

1. The terms and conditions of this Home Loan Agreement are read and understood.
2. All blank columns in the Home Loan Agreement are duly filled.
3. Complete signatures are affixed in all pages of the Agreement in spaces marked/ provided, along with guarantor's signatures (if applicable) no corrections / cancellations / over-writings are made while filling the blank columns in the Agreement.
4. The signatures on the Agreement and post- dated cheques enclosed with these documents are identical to those on the loan application and on the identification documents submitted to the Bank..
5. Post-Dated cheques are drawn as account payee only favouring ING Vysya Bank Ltd.
A c – Home Loan A/c No... _____
 - a. Total number of cheques: _____
 - b. Amount (Rs.) per cheque: _____

HOME LOAN AGREEMENT

**This HOME LOAN AGREEMENT made at the place and on the date stated in the Schedule
BETWEEN**

The "Borrower", details of whom (name and address) are given in the Schedule to this Agreement, (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include, successors, where the Borrower is a partnership firm, the partners for the time being of the firm, the survivors or survivors of them and the heirs, executors, administrators of the last survivor, where the Borrower is a sole proprietor or an individual his/her legal heirs, executors, administrators) of the One Part.

AND

ING Vysya Bank Ltd, a banking company, governed under the Companies Act 1956 and having its Registered and Corporate Office at "ING Vysya House" No. 22, MG Road, Bangalore 560 001 and having among others a Branch Office at _____, _____ hereinafter referred to as the "Bank" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include, its successors and assigns) of the Other Part.

WHEREAS relying upon the representations and information provided by the Borrower, the Bank has agreed to provide financial assistance to the Borrower on the terms and conditions hereinafter appearing to enable the Borrower to acquire land / readymade dwelling unit and/or construct a dwelling unit(s).

NOW IT IS HEREBY AGREED AS UNDER

ARTICLE 1 **DEFINITIONS**

1.1 The following definitions apply throughout this Agreement, unless otherwise stated:

- (a) "Borrower" means an individual/sole proprietor /Company /Partnership Firm/Housing Society" in whose name the loan account is opened in the records of the Bank which expression shall, unless repugnant to the context or meaning thereof, be deemed to include successors, members and assignee, heirs, legal representative, executors, administrators and permitted assignee. The term "Borrower" wherever the context so requires means and be construed as including more than one.
- (b) "Application" means the loan application made by the Borrower to the Bank for a Home Loan including all particulars, papers, documents and all other information submitted by the Borrower to the Bank for the purpose of the Bank granting the Borrower a Home Loan.
- (c) "Construction" means and includes modification or extension of a house, flat/apartment or building.
- (d) "Fixed Rate" means the fixed lending rate (Fixed Rate of Interest) as specified by the bank from time to time. The Fixed Rate of Interest shall be at par/ above the IVBR as per sanction terms and/ or as agreed upon and IVBR shall always be the minimum threshold for determining the rate of interest of the Bank and shall not be below IVBR at the time of disbursement of the Loan.
- (e) "Variable Rate" means floating IVBR + Spread as specified by the bank from time to time. The Borrower shall always pay the rate of interest at par/ above the IVBR as per sanction terms and/ or as agreed upon and IVBR shall always be the minimum threshold for determining the rate of interest by the Bank from time to time and shall not be below IVBR at any point in time.
- (f) "IVBR" (ING Vysya Bank Rate) is an Index Rate of the Bank for linking its loans as specified by the Bank from time to time.
- (g) "Interest Determination Period" means the monthly, quarterly, half-yearly or yearly periods for computation of interest.

- (h) "Loan" means the amount of financial assistance (principal amount) as provided by the Bank under "Home Loan" as stated in the Schedule up to which the Bank may lend and advance to the Borrower, as provided in Article 2.1 of this Agreement for construction, repair, acquisition, modification etc., of immovable property and includes where the context so requires the outstanding amount of the Loan including principal amount, interest, and any amount payable by the Borrower, from time to time.
- (i) "Margin" means the difference between the total project cost and the amount of Home Loan sanctioned by the Bank.
- (j) "Equated Monthly installment" ("EMI") means The amount of re-payment set out in Schedule to be made monthly by the Borrower to the Bank to amortize the loan amount comprising of principal and interest, rounded off to the next rupee.
- (k) "Month" means Calendar month.
- (l) "Maximum Pre-EMI period" means the time given from the Pre-EMI period extends from the date of the first disbursement (in under-construction cases) or the final disbursement (in outright purchase cases) till the commencement of repayment of EMIs.
- (m) "Pre-EMI Repayment Interest" ("PEMI") means interest payable by the Borrower at the rate indicated in Schedule, on the Loan Amount during Pre-EMI period.
- (n) "Partial Pre-payment" means premature repayment, made by the Borrower partly over and above the amount of EMIs, charges, fees, premium and/or other dues that have already fallen due as on the date of such partial prepayment but not paid and intended towards direct repayment of principal, on the terms and conditions prescribed by the Bank from time to time and in force at the time of pre-payment.
- (o) "Foreclosure" means premature repayment of entire dues under the loan or prepayment of the loan fully i.e. principal amount of the Loan with updated interest, charges, fees, premium and other outstanding amounts as per the existing rules of the Bank till the date of such closure , as provided for in this Agreement
- (p) "Property" means the immovable property described in Schedule, the acquisition/ construction of which is being financed by the Bank under this Agreement and includes:
- (i) In the case of a flat, the entire built-up area (and any additions 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; 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 constructed.
 - (iii) In the case of a vacant site/plot, the entire area /dimension of the site/plot
- (q) "Quarter" means calendar quarter, the last day of which shall be 31st March, 30th June, 30th September and 31st December.
- (r) "Repayment" means the repayment of the principal amount of the Loan and payment of interest, charges, fees, premium and other outstanding amounts in the Loan account, as provided for in this Agreement.
- "Conversion Charges" means the fee paid by the Borrower to the Bank for the purpose of conversion of rate of interest from Floating rate to Fixed Application form duly filled in along with the processing fee cheque.
 - One passport size photograph of the applicant/co-applicants/guarantor in addition to the photograph affixed to the application form and signed across. (half signature on the application and half on the photograph)
 - Identification Proof - Valid Passport/PAN Card/Photo Driving License / Banker's Verification/Photo Ration Card/Photo Election ID Card.
 - Signature Proof: - Valid Passport/PAN Card/Photo Driving License / Banker's Verification
 - Proof of Residential Address - Passport/Voter's ID Card/Driving License/Ration Card/Telephone Bill / Gas Bill / Electricity Bill / Rental Agreement/Insurance Premium Receipt.

- Signature Verification certificate from the Bank on which PDC's will be given.
 - Proof of Date of Birth - Birth Certificate/Passport/PAN Card/ Driving License/SSC Marks List/School leaving certificate/Insurance policy schedule.
- (s) Rate and vice versa. “ or switch over from one scheme to another
- (t) “Schedules” mean the Schedules to this Agreement and which form an integral part of this Agreement.
- 1.2 Any expression not defined herein but defined in the General Clauses Act, 1897, the meaning or interpretation assigned to such expression therein shall also carry the same meaning herein.
- 1.3 Reference to the masculine gender includes references to the feminine gender and the neuter gender and vice versa.
- 1.4 Heading and bold typeface are only for convenience and shall be ignored for the purpose of interpretation.

ARTICLE: 2
LOAN AMOUNT, INTEREST, ETC.

1.1 Amount of Loan and Purpose

The Borrower desires to avail from the Bank and the Bank agrees to provide to the Borrower, upon the terms and the conditions herein set forth, the Home Loan not exceeding the amount stated in Schedule, for the purpose of the Borrower acquiring/constructing/extending/upgrading the property or taking over borrower's existing home loans with other Banks/Housing Finance Companies etc.,

2.2 Interest

- i. The Borrower shall be charged with either of the below-mentioned rate of interest as specified in the Schedule.
- ii. The borrower shall pay either of the concerned rate of interest as detailed here below;
 - a. **Fixed ROI:** Fixed Rate of Interest as specified in the schedule and prevailing on the date of this agreement.
Though the ROI is fixed at the beginning of the loan, is subject to change/ revision upwards or downwards at the sole discretion of the Bank prospectively under unforeseen or exceptional or extraordinary changes in the money market conditions. The bank would have the sole discretion to decide if unforeseen / exceptional or extraordinary circumstance exists which warrants the increase in the fixed loan rates. The Bank shall be the sole judge to determine whether such conditions exist or not and thenceforth the rate of interest varied as aforesaid shall be applicable to the loan.
 - b.. **Variable/ Floating Interest Rate ROI:** The rate of interest is linked to the Bank's IVBR and interest rate charged will be index rate of IVBR plus the Spread plus applicable interest tax or other statutory levy, if any as mentioned in Schedule. The variable rate of interest mentioned in the schedule is that prevailing on the Effective Date of this Agreement. The IVBR shall be subject to statutory provisions and regulatory guidelines issued from time to time and accordingly the ROI determined by the Bank shall be subject to change prospectively from time to time. The Spread will remain unchanged / constant during the course of the Loan.
- iii. The interest shall be computed at monthly rests, on actual outstanding balance of the Loan at the beginning of the month, on the basis of a year of 365 days. ING Vysya Bank at its sole discretion stipulate the periodicity of computation of interest.
- iv. Without prejudice to the Bank's other rights, interest as aforesaid and the other amounts payable by the Borrower shall be charged/debited to the Borrower's Loan Account on the respective due dates thereon and shall be deemed to form part of the outstanding Loan. Such interest and other amounts shall accordingly attract interest at the same rate as charged on the Loan in terms of this Agreement until payment thereof.

- v. The Borrower shall reimburse or pay to the Bank, on demand, the amount paid or payable by it to any Governmental authority or any other regulatory agency/whether in India or abroad, on account of any interest tax, service tax or other tax levied by such Government authority or agency on the interest or any other amount payable to the Bank.
- vi. The rate of interest indicated in the Schedule is the rate of interest as on the Effective Date of the Agreement. Provided further that from time to time the Bank may in its sole discretion alter/revise the rate of interest mentioned in the Schedule. Thenceforth the rate of interest varied as aforesaid shall be applicable to the said loan whether the loan is availed in one lumpsum or in parts at the time of such availment. The revision/change of interest under Fixed / Variable Rate due to changes in IVBR will be intimated to the borrower and the borrower is bound to pay such revised rate of interest due to change in the IVBR. The borrower shall be deemed to have notice of changes in the rate of interest whenever the changes in the floating rates are notified / published in the newspapers or made through entry of changes in the statement of account that is obtained from time to time. If the Borrower is not agreeable to the upward revision of rate of interest by the Bank then the Borrower shall request in writing to the Bank to terminate the loan and shall repay the loan and amounts due to the Bank in full in accordance with the provisions of this Agreement relating to Part-Prepayment / Foreclosure within 15 days of receipt of the intimation of change in IVBR or rate of interest from the bank.
- vii. **Computation of rate of interest – PEMI**
For the purpose of computing the PEMI under variable rate scheme, the Applicable IVBR shall be that notified by the Bank immediately prior to the date of disbursal of the Loan or as the case may be of the first installment of the Loan. For computing PEMI in the case of Fixed rate of interest, the rate shall be the IVBL Home Loan Lending Rate as specified in Schedule.
- viii. Interest on the Home Loan will begin to accrue in favour of the Bank and shall be payable by the borrower as and from the date of first disbursement of loan (ie from date of credit to the account of the borrower or date of Demand Draft) irrespective of the time taken for transit / collection / realizations by the Borrower or any person on his behalf or the Vendor.
- ix. **Grace Period:**
The post dated Cheques/payment instructions shall be presented starting the 1st of every month, however, the loan of the Borrower shall not be considered past due or attract past due charges/penalty charges/bounce charges if the payment is received by the 7th of the respective month.
- x. **Rate Reset: -**
The Bank will exercise its discretion as to when to change the IVBR. However, changed index shall be applied from the first day of the month following the month in which the IVBR is changed or as may be decided by the Bank from time to time.
- xi. **Conversion from Variable Rate to Fixed Rate and vice versa:**
The choice of variable rate of interest shall be deemed to have been made by the borrower based on his/her ability to judge and predict the movement of rates and the Bank will not be responsible for the consequences of such a decision. The Bank, at its sole discretion but without being bound to do so, may at the request in writing and on payment of conversion charges by the Borrower, permit the Borrower to convert the rate of interest from Variable rate to Fixed Rate and vice versa.
- xii. The conversion charges shall be at the rate as specified in the Schedule or at such other rate as determined by the Bank, from time to time, at its sole discretion

2.3 Fees and Operating Expenses:

The Borrower shall, on or before the disbursement of the Loan pay to the Bank by way of processing / service fees (processing charges, prepayment charge etc., as mentioned in the Schedule hereto) an amount calculated at the rate stated in Schedule on the amount of the Loan sanctioned by the Bank. Such processing / service fee shall be non-refundable and would be payable to the Bank whether or not the Loan has been drawn down.

The Borrower shall, on or before the disbursement of the Loan pay to the Bank, all expenses (including legal costs between the legal counsel and the clients) on a full indemnity basis incurred and / or to be incurred by ING Vysya Bank Ltd., for investigation of title to property offered as security and for the preparation, execution, preservation, performance, enforcement and realization of the loan, security documents and other instruments creating and / or evidencing the creation of the security as also any other instruments required in connection with the ING Vysya Bank loan.

In addition to payment of interest as specified in the Schedule, Interest- tax and other statutory levies/ duties/ charges in respect of interest payable to the Bank, shall also be borne and paid by the Borrower to the Bank.

The Bank shall also be entitled to recover from the Borrower any other charges or costs incurred or claims suffered by the Bank in connection with the Home Loan, including on account of execution and stamping of this Agreement and any other documentation or security creation pursuant to this Agreement.

2.4 Disbursement of the Loan:

The Loan may be disbursed in one or more installments as may be decided by the Bank having regard to progress of work, utilization of loan proceeds, and the need of the Borrower. Decision of the Bank in this regard shall be final, conclusive and binding on the Borrower. If so required by the Bank, the Borrower shall acknowledge receipt of each disbursement, in the form required by the Bank. The terms and conditions of this Agreement shall cover each installment disbursed and all installments together would be treated as a single Loan for the purpose of this Agreement.

2.5 Mode of Disbursement:

Disbursement of the Loan may be made as per the Disbursement described hereto or in such other manner as may be decided by the Bank from time to time.

The disbursement of the loan shall depend on the purpose of the loan and on the following terms:

- a) subject to creation of mortgage on the property described in the Schedule and / or execution of necessary documents including Tripartite Agreement between the Borrower, the Builder/Developer and the Bank, depending upon the purpose of the loan.
- b) in single disbursement if the property is fully built up and ready to occupy, which will be made directly to the Seller by way of a Demand Draft / Credit to the account upon the borrower having fully paid in his own contribution towards margin.
- c) in single disbursement or in multiple disbursements if the property is under construction, directly to the Vendor / Seller / Borrower himself by way of a Demand Draft / Credit to the account.
- d) in multiple disbursements, each disbursement shall be subject to verification of progress of work and satisfactory end use of previous disbursements supported by Valuer / Site Engineer's reports to the Bank's satisfaction and borrower's contribution being fully spent
- e) wherever PEMI interest or other charges are not paid, the final disbursement shall be made only after the dues are cleared by the Borrower. The subsequent disbursements can be adjusted by the Bank on Borrower's request. The final disbursement shall be made only after all the dues are paid by the Borrower.

The Bank at its sole discretion may stop the further disbursements of the loan and recall the advance notwithstanding any terms contained in the sanction letter or herein if the Bank opines that the loan is not properly utilized for the purpose for which it was sanctioned. Notwithstanding any terms contained herein or the Sanction Letter, the outstanding liability in the loan shall become repayable immediately in the event of the Bank stopping further disbursements and recall the advance as per the provisions of 2.5 of this Agreement.

2.6 Margin:

In all the above cases, the disbursement shall be subject to the Bank ensuring that the Borrower's contribution towards margin is fully spent / brought in, duly evidenced by the Builder's Payment Schedule (mentioned in the Agreement to Sell) along with Site Engineer's Certificate and if the Property is a ready built property or a site/plot upon the Borrower either depositing margin money as stipulated by the Bank or production of receipt from the vendor.

2.7 Consent of the Borrower for the Mode of Disbursement and Effective Date of Disbursement: -

The borrower /s hereby expressly authorizes and consent s to the Bank to directly disburse proceeds of the loan amount fully / or in stages to the Vendor / Builder / Developer and all such disbursements to the Vendor / Builder / Developer shall be deemed to have been made directly to the Borrower.

The Effective Date of Disbursement shall be the date of credit of the loan proceeds to the borrower's account or the date of Demand Draft as the case may be under which such disbursement shall have been made irrespective of the date on which the disbursement may have been received by or on behalf of the Borrower or the builder, developer, or vendor, as the case may be.

2.8 Composite Loan and Terminal Date of Disbursement: -

In the case of a composite loan, the first tranche of disbursement would be for the purpose of registration of the site. After availment of first tranche of loan if the borrower fails to avail the second tranche of loan for the purpose of construction within 18 months, then the Bank at its sole discretion will recall the entire amount outstanding in the loan account along with interest and other charges and the borrowers agrees to repay the same.

Further disbursements of loan

Notwithstanding anything contained herein, the Bank may suspend or cancel further disbursement of the Loan or any part thereof if the same shall not have been fully drawn within the date as specified in the Schedule or the disbursements not properly put to use for purpose intended. The Bank will be the sole judge and decision of the Bank in this regard shall be final, conclusive and binding on the Borrower. In the event of partial availment of loan, the Bank at its sole discretion demand the repayment of entire outstanding in lump sum or allow the borrower to re-pay the same in installments.

2.9 Repayment and Amortization: -

- a. The Home Loan shall be repayable by the Borrower to the Bank by way of EMIs (Equated Monthly Installments) as mentioned in the Schedule, rounded off to the next rupee. The EMI comprise of repayments towards principal under Home loan with interest as per the terms herein.
- b. The EMI (Equated Monthly Installment) amount shall be appropriated first towards interest and balance towards the principal. The entire EMI may be appropriated towards interest if the outstanding interest is equal to or more than EMI till the interest is completely repaid. The borrower shall pay additional interest if the current EMI amount is insufficient to cover the actual interest.
- c. The Borrower will amortise/repay the Loan as stipulated in the schedule herein, subject to, however that in the event of delay in disbursement of the loan for any reason whatsoever the date of commencement of EMIs shall be the 8th day of the month succeeding the month in which the full and final disbursement of loan has been completed and consequently due date of payment of first EMI in such cases shall be the 8th date succeeding the said commencement date. For the part of the month in which full and final disbursement is made, the Borrower shall be liable to pay PEMII for the balance number of days.
- d. The repayment (EMI) received during any month will be given effect towards the loan as specified in the schedule.
- e. In case of properties under-construction, the Maximum Pre-EMI period extends not more than the number of months (stipulated in the Schedule), from the date of first

disbursement OR till 8th of the month subsequent to the month in which full and final disbursement takes place, whichever occurs is earlier.

- f. During the Maximum Pre-EMI period, i.e. Until the commencement of EMIs, the Borrower shall make, monthly interest payment separately to the Bank and each such monthly interest payment shall be for the payment of PEMI Interest.
- g. The Borrower shall towards payment of the EMI, and other amounts payable by the Borrower under the Home loan provide to the Bank initially before disbursement of the loan 36 Post dated Cheques and the date of each monthly Post Dated Cheques (PDCs)/Standing Instructions/Electronic Clearing System/ Salary deduction letter, etc., as the case may be shall synchronise with due of each EMI. The post dated Cheques/payment instructions shall be presented on such day of each month as specified in the Schedule.
- h. PDCs should be duly signed by the borrower, bear the exact EMI amount written and should be drawn on the Salary Account /Business Account, as the case may be evidenced by signature verification from the Bank on which the PDCs are drawn..
- i. In the event of variation in the date for payment of EMIs, the amount of EMI or interest as the case may be, the numbers thereof, the borrower should immediately provide to the Bank fresh additional cheque/s as may be required by the Bank and in such event the terms of this clause shall apply also to all such post dated cheques or issue fresh Standing Instructions or salary deduction or a Mandate/Authorization for payment through Electronic Clearing System, in the prescribed form of the Bank
- j. The Borrower shall well in advance before the number post dated cheques provided as above to the Bank getting exhausted or as when demanded by the Bank should provide additional cheques towards payment of the EMI, and other amounts payable by the Borrower under the Home loan.
- k. The Borrower hereby irrevocably authorizes the Bank to present the Post Dated Cheques on their respective dates, to the Bank on which the same are drawn as the case may be, to issue appropriate instructions pursuant to Standing Instructions/salary deduction/a Mandate/Authorization for payment through Electronic Clearing System (Debit) given by the Borrower.
- l. The borrower hereby agrees, confirms and undertakes that the Bank shall, as it may deem appropriate and necessary, be entitled to require the payment and / or collection of the amounts expressed in the repayment schedule or post-dated cheques or other amounts due by means of Electronic Clearing System (Debit), by itself or through such other person permitted for the same, instead of and in lieu of presenting the post-dated cheques, if any, issued by the Borrower in favour of ING Vysya Bank Ltd., or utilizing any other mode or manner of payment or repayment of the amounts expressed in this Agreement provided that such right of ING Vysya Bank shall be without prejudice to its other rights in this Agreement including re-present the post-dated cheques, or otherwise to require the use of means of the ECS (Debit), in case of failure to receive the amounts due, through the ECS (Debit) for any reason whatsoever.
- m. In the event of Borrower availing the loan partially and or availment of full disbursement is delayed by the borrower, the Bank shall nonetheless be entitled to encash the post dated cheques on the respective dates and/or act upon Standing instructions to debit the account of the Borrower through Electronic Clearing System or salary deduction, as the case may be, towards repayment of the Loan availed partially.
- n. The Borrower notwithstanding any loss or damage to the property (secured to the Bank for repayment of Home Loan) suffered due to Riot, Strike or Malicious Acts of men, Terrorism, Armed attacks or due to earth quake, flood, inundation, tornado, storm, tempest, cyclone, hurricane, typhoon, landslide, lava, fire, lightning, explosion/ implosion is not discharged from the liability and the borrower shall continue to repay the loan along with interest, costs, charges and expenses and all other amounts payable under this agreement to the bank till the loan is fully liquidated.

2.10 Partial Pre-payment:

- a. The Bank may permit partial prepayments of the loan at its sole discretion. However, partial prepayments shall not be permitted until the completion of at least 6 months from the date of final disbursement.
- b. The Bank may allow partial pre-payments after expiry of 6 months or such other period stipulated by the Bank from the date of disbursal of the loan amount subject to repayment of a minimum amount equal to 3 EMIs or in accordance with such other conditions as may be stipulated by the Bank from time to time.
- c. The Borrower shall not be entitled to claim any benefit or rebate or concession in interest if any such payment is made in the loan account inadvertently within the first 6 months' time from the date of first disbursement. Even after completion of 6 months, the Borrower shall not be entitled to claim any benefit or rebate or concession in interest if any such payment is made without explicit written request that the funds be treated as pre-payment as defined in this agreement.
- d. Any amount of partial prepayment as defined in this Agreement, shall be adjusted towards the principal amount of the Loan without however changing the amount of the subsequent EMI (for which the Borrower has given Post Dated Cheques or Mandate/Authorization for payment through Electronic Clearing System). Consequently, thereafter each EMI shall represent a combination of interest on the outstanding as reduced by the amount prepaid resulting in increased repayment towards principal outstanding. In case of prepayment, the Bank may, at its sole discretion, permit swap of the Post Dated Cheques or Mandate/Authorization for rescheduling of the EMIs.
- e. The amount prepaid to the Home Loan account shall not be permitted for withdrawal by the Borrower.

2.11 Foreclosure:

- (a) The Bank, at its sole discretion but without being bound to do so, may at the request of the Borrower permit the Borrower to foreclose (re-pay) the entire outstanding.
- (b) If the Bank at its discretion, permits the Borrower to re-pay the entire outstanding loan, the Borrower shall be obliged to pay foreclosure charges/fees/penalty calculated at rate as specified in the Schedule or such other rate as may be decided by the Bank from time to time.
- (c) However, foreclosure shall not be permitted until the completion of at least 6 months from the date of final disbursement.
- (d) In the event of the bank permitting at its discretion to foreclose the loan before the completion of six months from the date of final disbursement of the loan the borrower shall pay additional charges of 1% over and above normal foreclosure charges as referred above.

2.12 Delay in Payment

- (a) The Borrower shall pay in full the PEMII, EMIs and all other amounts without any demur, protest or default and without claiming any set-off or counterclaim on the respective dates on which the same are due. No notice, reminder or intimation shall be given to the Borrower regarding his obligation to pay the PEMII or EMIs regularly on the due dates. The Borrower shall ensure prompt and regular payment of PEMII and EMIs including interest and all other amounts payable by the Borrower to the Bank on the dates and in a manner herein provided.
- (b) Without prejudice to the Bank's other rights, in case of any delay in payment of PEMII or EMIs on non-payment of any amount within the due date thereof, the Bank shall charge the Borrower Delay Payment Interest on such overdue EMIs till they are regularized, at the rate mentioned in the Schedule or such other rate as per the rules of the Bank in force from time to time, over and above the prevailing interest rate charged on the Loan, from time to time. Such additional interest shall be charged /debited to the Borrower's Loan Account on the specific dates thereof and shall be deemed to form part of the outstanding Loans.

2.13 Alteration and Rescheduling of EMI

- a. Notwithstanding the repayment/amortisation terms herein the Bank shall have the right at any time or from time to time to review the repayment terms of the loan outstanding in such a manner and to such an extent as the Bank may, in its discretion decide.
- b. In the event of reduction / increase in rate of interest or the loan amount, the EMI amount referred to in the Schedule shall remain constant throughout the tenure but only the tenure of repayment gets reduced / extended automatically and the borrower shall continue to pay the same amount of EMI but shall pay such additional / lesser number of EMIs as the case may be, in comparison with tenure referred to in the schedule till the liability/outstanding under the Home Loan is fully liquidated. Consequently
 - the tenure of repayment gets extended automatically in the event of upward revision of interest rate in the Variable Interest Rate scheme from time to time and tenure of repayment gets reduced automatically in the event of downward revision of interest rate in a Variable Interest rate scheme.
 - tenure of repayment gets reduced in the event of part-prepayments effected in the home loan account.
 - the tenure of repayment gets extended / reduced in the event of conversion of a loan from fixed rate loan to floating rate loan and vice versa, depending upon the variance between the two schemes at the time of such a request by the borrower.
- c. Notwithstanding that the Post Dated Cheques or the Standing Instructions (including any instructions to the employer of the Borrower for payment to the Bank through deduction of a part of the salary of the Borrower) or Electronic Clearing System Instructions as provided by the Borrower to the Bank are in full force and effect, upon increase in the amount or the total number of EMIs as aforesaid, the Borrower shall on demand by the bank provide and honour to the Bank additional Post Dated Cheques or Standing Instructions (including any instructions on the employer of the Borrower for payment to the Bank through deduction of a part of the salary of the Borrower) or Electronic Clearing Service Instructions, for an amount higher than the amount or a period longer than the period mentioned in the Schedule.
- d. Notwithstanding the above, the Bank, at its sole discretion but without being bound to do so, may at the request of the Borrower, permit the Borrower to make a lump sum pre-payment of the loan dues increased owing to such a change / pay the unpaid loan dues after the expiry of the sanctioned tenure of the Loan or in such manner as the Bank may stipulate.
- e. In case of an under-construction property proposed to be built / purchased, without prejudice to the Bank's rights under Clause/Article 2.8 (Loan Amount, Interest etc.), if the entire amount of the Loan is not drawn by the Borrower within a Maximum Pre-EMI period as specified in the Schedule whether owing to lapse in progress of building work or increase in borrower's own contribution, the Bank will neither be bound to lower the EMI amount nor extend the Pre-EMI period until and unless the Bank at its sole discretion decides to do so if satisfied with the borrower's contention and borrower agrees to abide by the decision to be taken by the Bank in this regard without any demur.
- f. Notwithstanding the above, the Bank, at its sole discretion but without being bound to do so, revise the EMI amount upwards or downwards also. Further, notwithstanding number of EMIs referred in the schedule towards repayment of the Home Loan, Bank at its sole discretion shall be entitled to increase the EMI amount under following situations;

If

- the EMI is not adequate to cover interest payments in full, and/or
- the EMI results in the term of LOAN exceeding the retirement age or 65 years for BORROWER(S), as applicable.
- required by Bank for any reason whatsoever from time to time.

The BORROWER shall be required to pay such increased EMI amount and/or the difference amount resultant as determined by ING Vysya Bank at its sole discretion and

intimated to the BORROWER. The borrower agrees to and authorises the bank to debit /charge his loan account with such difference amount as well.

- g. If the Borrower commits a breach of any of its obligations herein then the same shall be treated as an Event of Default in terms of Article 7.1

2.14 Liability of Borrower to be Joint and Several:

Where the Loan is provided to more than one Borrower, then notwithstanding anything herein stated, the liability of the Borrowers to repay the Loan together with interest and all other amounts and to observe the terms and conditions of this Agreement and/or any other agreements/document(s) made between the Borrower and the Bank in respect of the Loan is joint and several.

2.15 Set-off

Without prejudice to what is stated in this Agreement, the Borrower hereby expressly agrees and confirms that in the event of the Borrower failing to pay the amount outstanding under the Loan facility, in addition to any general or similar lien to which the Bank may be entitled by law, the Bank shall without prejudice to any of its rights under any other agreements with the Borrower, at its sole discretion and without notice to the Borrower, be at liberty to close or preclose any other money or amounts standing to the credit of the Borrower in any account of the Borrower (including Fixed Deposit and other deposit accounts with the Bank or its subsidiary companies, any other securities including pledged ornaments, shares, mortgaged / hypothecated properties whether singly or jointly with another or others) towards repayment of the amount outstanding under the Loan facility, without any specific permission from the borrower(s). The rights of the Bank under this Agreement are in addition to other rights and remedies (including without limitation other rights of set-off) which the Bank may have.

ARTICLE 3 **SECURITY**

3.1 Security for the Loan

*Strike in applicable clause

- (a) Repayment of Loan with interest, fees, costs, charges and expenses and all other amounts payable under this Agreement to the Bank shall be secured by exclusive first charge in favour of the Bank
- *i. By way of mortgage over the immovable Property/ies described in Schedule, as also Guarantee of a third party as the Bank may require.
- ii. By way of pledge/Hypothecation/Assignment/Lien etc on the movable assets detailed in the schedule
or by way of such other securities as stipulated by the bank at its discretion.
- (b) The Bank shall have the right to decide, in its sole discretion, the type of mortgage to be created on the security described in the Schedule or any other security / additional security to be provided to be created by the Borrower for securing the Loan and all other amounts as aforesaid and the Borrower shall be bound to create mortgage as required by the Bank on the Property described in Schedule and also shall execute all necessary and related documents/letters/undertakings in this regard to effectuate the aforesaid purpose.
- (c) The Borrower should execute necessary security documents or any other documents /agreements related to movable assets and tripartite agreement if required, before disbursement of the loan.
- (d) In the event of borrower(s) fails to create Mortgage within 7 days as desired by the Bank for whatsoever reasons on the property as security for the repayment of the loan, notwithstanding any terms contained herein, the Bank shall be entitled at its sole discretion to recall or demand by notice the entire liability / dues outstanding under the credit facility along with interest and other charges and the borrower(s) shall be bound by the action of

the Bank and shall repay the amount so demaded by the bank within 15 days from receipt of such notice and failing which the Borrower/s agree/s that the Bank shall not only have the right to proceed legally against the borrower/s personally but also against the property in order to recover the said liability / dues outstanding and the borrower shall bear all the legal expenses and costs incurred by the Bank.

Continuity of Security: -

The property described in the Schedule and offered as security for the repayment of the Home Loan shall remain as a Continuity Security for all indebtedness and liabilities of the Borrower under any other direct or indirect credit facilities (loans and advances) extended by the Bank and will operate as a security for the ultimate balance under such credit facilities payable to the Bank.

Insurance of the Security: -

- (a) The borrower, at his risk, responsibility and expense shall keep in good condition and fully insured, the Property (ies) / assets described in the schedule and offered as security for repayment of the loan, against fire and other customary risks and hazards, for the full value of or as may be required by the Bank, with an insurance company acceptable to the Bank and the Bank shall be made the sole beneficiary under the policy and shall produce evidence thereof to the Bank before the 10th day of January of every year or whenever called upon to do so; Any omission on the part of the Bank to require for submission of proof of insurance on the Property shall not be construed as waiver of this condition by the Bank. The Borrower shall be that in the event of the Borrower failing to insure the Property to the satisfaction of the Bank, the Bank shall be entitled though not under obligation or bound to do so to cause the Property to be insured with an insurance company for all risks that the Bank may, in its sole discretion, deem fit and to debit the insurance charges to the Loan account of the Borrower.
- (b) The borrower should ensure that the property (ies)/assets are insured at all times by renewing the policy from time to time till the loan is fully liquidated for the full value of the property / assets and the Bank name is always recorded as sole "beefier" of the policy and produce copy of the policy to the Bank immediately for its records and verification.
- (c) Though the Bank is absolute beneficiary of the policy in the event of loss/damage to the insured security/ies, it is the prime responsibility of the Borrower to prefer the insurance claim within the due date with the Insurance Company with due information to the Bank and the Bank shall not be responsible if the claim is not preferred by the Borrower. The Bank however reserves its right to prefer the claim with Insurance Company. In the event of rejection of claim wholly or in part the Borrower shall be fully responsible liable to repay the Bank the entire outstanding liability without requiring the Bank to proceed against the Insurance Company
- (d) The Bank shall be entitled to adjust, settle, compromise or any dispute arising under or in connection with any insurance and such adjustment, settlement, compromise shall be valid and binding on the Borrower and the Bank shall be entitled to receive all moneys payable under any such insurance or under any claim made there under and to give a valid receipt thereof and that the amount so received shall be credited to the Borrower's account and at the Bank's discretion appropriate for the replenishment of the securities and the Borrower shall not dispute either the decision of the on any grounds or his liability for the balance remaining due on any account(s) after such credit or to state that the Bunk ought to have insured the said goods and all other movables.

Release of title deeds: -

The Bank reserves the right to retain the title deeds until the borrower/(s) totally repay the loan in full and complete discharge of his/her obligations under this loan agreement.

ARTICLE 4

CONDITIONS PRECEDENT TO DISBURSEMENT OF THE LOAN

Obligation of the Bank to make any disbursement under this Agreement shall be subject to the conditions that:

(a) Creditworthiness 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 of such nature as the Bank may deem fit of the creditworthiness of the Borrower. The Bank shall be further entitled to call for such credentials from the Borrower as may be required to provide the credit worthiness of the Borrower.

(b) Property: -

The borrower shall ensure that the documents of title produced are genuine and having a marketable title with regard to the property proposed to be mortgaged. The borrower shall submit to the Bank a copy of the sanctioned plan of the layout and the building along with the application and execute an affidavit-cum-undertaking as may be required by the Bank.

(c) Non-existence of event of default

No event of default as defined in Article 7 shall have happened.

(d) Pre-disbursement visit to the building site

The Bank pays a pre-disbursement visit to the building site and is satisfied with the genuineness of the transaction.

(e) Internal Sources to meet margin requirements

The borrower shall produce proof to the satisfaction of the Bank that he has the internal sources to meet the margin money.

(f) Extraordinary circumstances

No extraordinary or other circumstances shall have occurred which, in the opinion of the Bank, may make it improbable for the Borrower to fulfill his obligations under this Agreement.

(g) Utilization of disbursement:

The Borrower shall have satisfied the Bank at the time of requesting for a disbursement that the same is required immediately by the Borrower for the purpose of acquisition /construction of the Property and the Borrower shall produce evidence satisfactory to the Bank of the proposed utilization of the proceeds of disbursement of loan, the Borrower shall have satisfied the Bank about the utilization of the proceed of any prior disbursements.

(h) Utilization of Borrower's contribution:

The Borrower has fully utilized his own contribution towards margin, (i.e., the cost of the Property less than Loan) for providing a part of the finance for the acquisition/construction of the Property unless specifically permitted by the Bank.

(i) Additional/ Interim Security:

The Bank shall be entitled to call upon the Borrower and the Borrower shall be liable to furnish additional security in the form of immovable property/ liquid securities/ guarantees/ or any other security as decided by the Bank in the event of the value of the primary security deteriorates substantially are for any other reason deemed necessary by the Bank.

(j) The Borrower shall make delivery of the following items, satisfactory in form and substance to the Bank:

- i) Evidence of the residential proof and the actual existence of the Borrower.
- ii) The power [capacity] of the Borrower to avail of the Loan and to create security.

- iii) All corporate and necessary actions for availing the Loan and creation of the security having been taken (Applicable in case of company)
- iv) Evidence that all consents, approvals and permission required for availing of the Loan and/or creation of security have been obtained or evidence to the effect that these are not required.
- v) The Security documents and / or Guarantee(s);
- vi) Post Dated Cheques payable, from time to time and/or Standing Instructions and/or salary deduction and/or a Mandate/Authorization for payment through Electronic Clearing System, in the prescribed form of the Bank/towards payment of the EMI, and other amounts payable by the Borrower.
- vii) In case where the Property is self-construction of a building / extension or upgradation of an existing fully built property, evidence that the Borrower has a clear, registered, and marketable title free of all encumbrances to the Property or to the land respectively, capable of being mortgaged in favour of the Bank and in case where the Property is under construction, evidence of a valid agreement for sale/allotment letter with the builder/ developer of the Property;
- viii) Insurance cover on the Property as is acceptable to the Bank;
- ix) Evidence of subsisting contract for sale of the Property or land on which the Property is to be constructed in favour of the Borrower or the first Borrower as the case may be;
- x) Furnish such further information and documents, including updated versions of documents already furnished.

ARTICLE 5

BORROWER'S REPRESENTATIONS AND WARRANTIES

The Borrower hereby warrants and undertakes to the Bank as follows:

- (a) That the information given in his Application and any prior or subsequent information provided or explanation furnished to the Bank in this behalf is true, complete and accurate in all respects and that no fact or information necessary to be furnished by the Borrower has been omitted to be stated in order to induce the Bank to provide the Loan;
- (b) 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;
- (c) That there are no mortgages, charges, *lis pendence*, attachments, demands, liens, trust, inheritance or liens or other encumbrances or any right of way, light, water or other easements or right of support on the whole or any part of the Property mortgaged;
- (d) That no notice of acquisition or requisition has been issued against or published or received in respect of the Property and no adverse claim has been made against the Property or any part thereof nor is the Property reserved for any purpose;
- (e) That the Borrower is absolute owner of the property and absolutely seized and possessed of and otherwise well and sufficiently entitled to the Property and that the Borrower has a clear and marketable title to the Property free from legal hurdles, all reasonable doubts and encumbrances and that the Property is/will be capable of being mortgaged in favour of the Bank;
- (f) That apart from the documents of title mentioned in the Annexure hereunder written (hereinafter called the "said title deeds") there are no other title documents pertaining to the Property and if any title deeds are found/received in respect of the Property the same will form part of the title deeds deposited with the Bank to perfect the security created in favour of the Bank;
- (g) That no material change has taken place which would affect the construction / purchase of the Property;
- (h) That the Borrower has scrutinized and is satisfied with the Building Plans, Commencement Certificate and all the requisite permissions pertaining to the Property and that the

construction is as per the Government 's sanctioned plans / approved drawings and of a satisfactory and standard quality;

- (i) That the Borrower is not a party to any litigation of a material character affecting himself or the Property; and that the Borrower is not aware of any facts likely to give rise to such litigation or to material claims either against the Borrower or against the Property;
- (j) That the Borrower is not aware of any document, judgment of legal process or of any latent or patent defect affecting the title of the Property or of any material defect in the Property which has remained undisclosed and/or which may affect the Bank prejudicially;
- (k) That the Property is not included in or affected by any of the schemes of Central/ State Government or the improvement trust or any other public or local authority or by any alignment, widening or construction of road under any such scheme;
- (l) That no suit is pending in any Court in respect of the Property nor has the Borrower been served with any notice for infringing the provision of any law, rules or regulations;
- (m) That the Borrower has disclosed to the Bank all facts relating to the Property and has made available to it all the title deeds in respect of the Property and shall furnish to the Bank such further documents as may be required by the Bank;
- (n) That the Borrower has paid all public demands such as income tax and all other taxes and revenues payable to the Government of India or to the Government of any State or to any local authority and that at present there are no arrears of such taxes and revenues due and outstanding and no notices have been received by the Borrower in this regard;
- (o) That the Property is insured/will be insured at all times during the currency of the Bank's exposure for all risks and for such value as may be required by the Bank and that the Bank is made the sole beneficiary under the policy;
- (p) That the Borrower does not violate any covenants, conditions and stipulations under any existing Agreement entered into by the Borrower with any party, by availing of the Loan from the Bank;
- (q) That all necessary approvals for availing of the Loan and creating the security/securities have been obtained or shall be obtained;
- (r) That the Borrower (and in case of the Borrower being a firm/company/Housing Society, the person executing the documents) is entitled and empowered to execute this Agreement, the security documents, the promissory notes/bonds, if any and all other documents and papers in connection herewith upon the execution of the same will create legal and binding obligations on the Borrower enforceable in accordance with their respective terms;
- (s) That the contract for sale of the Property between the Borrower and the builder/developer or as the case may be, vendor is valid and subsisting; and that the Builder / Society have given their 'no objection' for mortgaging the property in the Bank's favour.
- (t) That in case of default in making repayment of the loan installments or other amounts due from the Borrower in terms of this Agreement, the Bank will have complete liberty to sell, alienate or encumber the Property in any manner whatsoever the Bank deems fit and the Borrower will hand over the vacant possession of the Property without any demur or protest and the Bank will have complete liberty to take possession of the Property;
- (u) Except with the prior written concurrence of the Bank. the Borrower shall not seek or attempt to further mortgage or charge or seek or attempt to sell, transfer, dispose of or create any third-party rights in or over the Property or any part thereof or otherwise deal with the Property in a manner prejudicial to the interests of the Bank and the Borrower has not entered into any agreement for sale or otherwise with any person or party in respect of the Property;
- (v) That the Borrower shall abide by all the terms and conditions of this Agreement and other documents executed/to be executed by the Borrower.

ARTICLE: 6

COVENANTS

6.1 Affirmative Covenants :

The Borrower hereby covenants with the Bank that the Borrower shall –

- (a) Utilize the Loan for the purchase / construction of the Property as indicated by him in the Application and for no other purpose whatsoever.
- (b) comply with all the applicable laws / obtaining permissions with respect to purchase of property for which bank has advanced and ensure that property is not in violation of laws in force.
- (c) Before disbursement, furnish certified true copies of the sanctioned plan / approved drawings along with certified true copies of cost estimates to the Bank for the proposed building construction.
- (d) Duly complete the purchase/construction of the Property and obtain and submit to the Bank a certified true copy of the occupation/completion certificate issued by the concerned Municipal and/or other concerned authorities and deposit a copy of the same with the Bank within 2 months of completion of construction
- (e) Promptly notify the Bank any event or circumstance, which might delay the purchase of the Property/the commencement or completion of the construction of the Property;
- (f) Maintain the Property in good and substantial state or undertake repair as and when necessary for well keeping of the house and use it for residential purpose and not for any non-residential purpose.
- (g) Duly and punctually comply with all the terms and conditions of holding of the Property and all the rules, regulations and bye-laws of the concerned co-operative society, association, company or any other authority, if applicable and pay such maintenance and other charges, dues and outgoings pertaining to or in respect of the Property or for the use thereof;
- (h) Notify the Bank of any change / termination in the address, employment, business or profession of the Borrower within seven days of such change;
- (i) Notify the Bank of any plans for emigration out of India at least 2 weeks before such emigration.
- (j) Keep himself acquainted with the rules of the Bank, in force from time to time, in relation to availing of financial facilities from the Bank;
Abide by the decision of the Bank with respect to the title of the property based on the Legal Scrutiny Report or Valuation or otherwise and shall not dispute the decision of the Bank in this regard.
- (k) Promptly within 10 days inform the Bank of any loss or damage to the Property due to fire, earthquake, flood, storm, tempest or typhoon or malicious damage or any act of God;
- (l) Notify and furnish to the Bank details of any addition to or alterations in the Property which might be proposed to be made;
- (m) Allow any person authorized by the Bank to have free access to the Property at a reasonable time for the purpose of inspection of the Property;
- (n) Promptly within 5 (five) days give notice to the Bank of;
 - (i) Any dispute which might arise between the Borrower and any person or any Governmental body or authority relating to or concerning the Property or otherwise;
 - (ii) Any distress or execution being levied against the Property;
 - (iii) Any material circumstance affecting the ability of the Borrower to repay the Loan or any amounts due to the Bank in the manner stipulated herein;
- (o) Inform the Bank at regular intervals of the progress of the construction of the Property;
- (p) Do, perform and execute such acts, deeds, matters and things as the Bank may consider necessary either to perfect the security provided for herein or to carry out the intent of this Agreement;

- (q) To create in favour of the Bank, Mortgage of the Property on such terms and conditions the Bank may deem necessary and expedient for securing the amounts payable to the Bank and execute any documents and complete formalities may be required by the Bank;
- (r) Register the charge created in favour of the Bank, in proper form with the Registrar of Companies/Registrar of Societies (Applicable in case of company/Cooperative Housing Societies);
- (s) Execute all such other agreements, documents, declarations, undertakings as may be required by the Bank at any time during the currency of the Loan;
- (t) In case of the Property comprising of the vacant plot of land, duly commence the construction on the Property within a period of 18 months from the date hereof.
- (u) If composite loan (for purchase of land and construction of a house) is availed by the borrower, borrower shall ensure that the construction of a house at the land/plot is commenced within a period of 18 months from the availment of first tranche of loan for the purchase of registration of the plot/land failing which Bank shall at its discretion recall the outstanding loan with interest and other charges and if the borrower fails to repay the total amount of dues under the loan within 15 days of recall made by the Bank, the Bank shall at its sole discretion and without any further notice to the Borrower, be at liberty to enforce the property offered as security (mortgaged to the Bank) and adjust the proceeds of realization for the outstanding dues under the loan and if the realization is insufficient to liquidate the outstanding dues fully under the loan, Bank is entitled to legally proceed against the borrower personally to recover the deficiency of realization proceeds.
- (v) Deliver and deposit the share certificates relating to shares to be issued to me/ us by the society as availed i/we receive them.
- (w) Provide sufficient balance in his account to fulfill the repayment obligations by way of post-dated cheques / standing instructions under Electronic Clearing System (Debit) / debit to his account.
- (x) Shall be responsible for dishonour of the cheques or failure to effect standing instructions either due to insufficiency of funds or otherwise. In the event of any dishonour of a cheque, without prejudice to the other rights of ING Vysya Bank Ltd., borrower shall be liable to pay a Cheque Bounce Charge or such other amounts as stipulated by the Bank from time to time.
- (y) Submit, on demand to the Bank at any time, for the purpose of verification the originals of any/all copies of documents submitted to the Bank. At his own accord, send to ING Vysya Bank Ltd., a statement of his income, every year from the date hereof and such other information/documents concerning his employment, trade, business or profession at any time and the Borrower shall furnish such information/documents immediately.
- (z) The Borrower(s) jointly and severally agree to indemnify the Bank from all losses, claims and any losses, claims, damages (consequential, incidental or otherwise) that may occur to the Bank by reason of non availability of khatha / Record of Rights etc., in the borrower's name after disbursement of the loan or for breach of terms and conditions stated in this agreement.

6.2 Negative Covenants:

Without the prior written consent of the Bank or unless otherwise previously approved in writing, the Borrower shall not:

- (a) Utilize the Loan for any speculative or anti-social or illegal or unproductive purpose or for any purpose other than intended under this Agreement.
- (b) Sell, mortgage, surrender or otherwise howsoever alienate or transfer or create any third-party interest in the Property or any part thereof or permit to exist any charge, encumbrance or lien of any kind whatsoever over the Property;
- (c) Subject the Property to any family arrangement or partition or convert the Property to HUF property,

- (d) Enter into any agreement or arrangement with any person, institution or local or Government body for the use, occupation, sale or disposal of the property or any part thereof;
- (e) Where originally given for residential purposes, change the residential use of the Property, provided that if the Property is used for any purpose other than residential purpose, in addition to any other action which the Bank may take, the Bank shall be entitled to charge and the Borrower shall pay such higher rate of interest as the Bank may, in its sole discretion, determine in the circumstances of the case;
- (f) Amalgamate or merge the Property with any other property of the Borrower or with any other adjacent property or create any right of way or any other easement on the Property;
- (g) Stand surety for any person or guarantee the repayment of any loan or overdraft or other obligation of any person;
- (h) Make any change in the constitution, management or existing ownership or control or share capital of the Borrower (Applicable in case of company or firm);
- (i) Alter its share capital or issue any further shares (Applicable in case of company)
- (j) Dissolve or admit any new partners (Applicable in case of firm)
- (k) Enter into any reconstruction or arrangement or merge or amalgamate with any other company or body corporate or enter into any partnership (Applicable in case of a company or firm);
- (l) Execute any Power of Attorney, Indemnity or any other deed, in favour of any third person enabling such person to deal with the Property in any manner.
- (m) Make any monetary payment or offer for the same to the selling agent representing the Bank in arranging the loan and shall not hand over original title documents to such selling agents.
- (n) Misrepresent any facts with regard to an existing loan with other banks/financial institutions for the purpose of effecting a balance transfer to ING Vysya Bank Ltd., or with regard to the title deeds pertaining to such a loan.
- (o) Cancel his allotment / booking / allocation of flat in a Builder project without information and explanation to the ING VYSYA BANK LTD in writing and the express consent of the Bank for the same.
- (p) Receive the Registered Sale Deed directly from the Sub Registrar's Office or deprive in any other manner the Bank from creation of security by way of valid and enforceable mortgage.
- (q) Conceal any fact about the defective title or otherwise of the property.
- (r) Sell / dispose of the property secured to the bank, without the previous consent of the bank
- (s) Cancel the allotment /booking /allocation of the flat made by the Builder without obtaining prior permission from the Bank.

ARTICLE: 7
REMEDIES TO THE BANK

If one or more of the events specified in this Article (hereinafter called "Events of Default") shall have happened, then the Bank may, by a written notice to the Borrower, declare that the principal and all accrued interest on the Loan and all amounts under any agreement or document subsisting between the Bank and the Borrower have become payable forthwith by the Borrower to the Bank 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 notwithstanding anything to the contrary in this Agreement or in any other agreement(s) or instruments and adjust the proceeds of realization for the outstanding dues under the loan and if the realization is in sufficient to liquidate the outstanding dues fully under the loan, Bank is

entitled to legally proceed against the borrower personally to recover the deficiency of realization proceeds.

7.1 Events of Default:

(a) Payment of dues:

If any default shall have occurred in payment of PEMIs and/or EMIs or any part thereof and/or in payment of any other amounts or any part thereof due and payable to the Bank in terms of this Agreement and/or in terms of any other agreement(s) / document(s) that may be subsisting or that may be executed between the Borrower and the Bank hereafter.

(b) Performance of Covenants

If default shall have occurred in the performance of any other covenants, conditions or agreements on the part of the Borrower under this Agreement or any other agreement(s) between the Borrower and the Bank in respect of the Loan or any other loan or overdraft.

(c) Supply of misleading information

If any information given by the Borrower to the Bank in the Application or otherwise is found to be misleading or incorrect in any material respect or any representation or warranty referred to in Article 5 is found to be incorrect.

(d) Depreciation of Security:

If any property on which the security for the Loan is created depreciates in value to such an extent that in the opinion of the Bank further security should be given and such security is not given.

(e) Loss / Damage to the Security:

If the property is badly damaged due to accident or any other reason whatsoever causing the same to be a total loss in the opinion of the Bank and / or

If the borrower fails to keep the insurance policy on the property (ies) /assets offered as security for the Loan in force and effective always till the loan is fully liquidated.

(f) Sale or Disposal of Property:

If the Property or any part thereof is sold, disposed of, charged, encumbered or otherwise alienated in any manner whatsoever without prior permission of the Bank.

(g) Attachment or Distrait of Property:

If an attachment or distrait is levied on the Property or any part thereof and/or proceedings are taken or commenced for recovery of any dues from the Borrower of the Property.

Borrower fails to pay any taxes, duties and other statutory dues / obligations required to be fulfilled from time to time

(h) Deprivation of Security:

1. The Borrower receives the Registered Sale Deed directly from the Sub Registrar's Office and does not hand over the same to the Bank within 3 working days from the date of receipt.
2. If mortgage could not created by the Bank by the defective title or otherwise and or due to any fraudulent act.
3. If borrower does not assist the Bank for creation mortgage or execution of any document/letters/undertakings as when demanded by the Bank..

(i) Alterations and Alienation of Security

If the Borrower alters the security, sells, disposes of, charges/encumbers, alienates, attaches or restrains the property in any manner without pre-consent of the Bank

(j) Inability to Repay

If the Borrower opts to resign or retire from service prior to the age of superannuating or is discharged from service by the employer before such date for any reason whatsoever or any circumstance arises which gives reasonable grounds in the opinion of the Bank that it is likely to prejudice the ability of the Borrower to repay the outstanding liability or endangers the Hypothecated Vehicle or to be detrimental to the interest of the Bank.

(k) Unwillingness to continue the loan:

For any reasons whatsoever, the borrower is unwilling to continue the Home Loan.

(l) Dishonor of Cheques/ Failure to Pay:

- i. If a cheque in respect of any PEMIs/EMIs or any part thereof and/or any other amounts or part thereof is dishonored.
- ii. If borrower fails to provide sufficient balance in the operative account to meet the repayment of PEMI/EMI through Standing Instruction (SI) Electronic Clearing System (ECS).
- iii. If the Borrower refuses to make available Post Dated Cheques as required by the Bank and or disputes the penal charges levied additionally by the Bank in the event of dishonor of cheque/s.

(m) Non-delivery of Cheques:

If the Borrower fails to deliver Post Dated Cheques in accordance with the terms of the Loan or as and when demanded by the Bank.

(n) Security becoming unenforceable:

If any security or guarantee for the Loan becomes in fructuous or is challenged by the Borrower or any other person.

(o) Cross default:

If the Borrower makes a default in performance of any of the terms, covenants and conditions of any other loan or facility provided by the Bank/other lenders to the Borrower.

(p) Material Change in End Use or Failure to furnish end use statement:

If the Borrower diverts the Loan proceeds for purposes other than intended under this Agreement or fails to furnish to the Bank detailed end use statement of the Loan as and when so required by the Bank within 10 (ten) days of receiving such request from the Bank.

(q) Change in constitution etc.:

If there is any change in the constitution, management or existing ownership or control of share capital of the Borrower (Applicable in case of a company or firm).

(r) Insolvency:

Where the Borrower is an individual, if the Borrower commits an act of insolvency or makes an application for declaring himself an insolvent or an order is passed against the Borrower declaring him an insolvent; where the Borrower is a partnership firm, if the Borrower, is dissolved or a notice of dissolution is given to the Borrower or any of its partners or if the Borrower or any of its partners commits and act of insolvency or makes an application for being declared insolvent or an order is passed declaring it or them or any of them an insolvent; where the Borrower is a company, if the Borrower is unable to pay its debts within the meaning of Section 434 of the Companies Act, 1956 or a resolution for winding-up of the Borrower is passed or any petition for its winding-up is filed or any order for winding up is made against the Borrower or if a liquidator is appointed in respect of any property or estate of the Borrower; Where the Borrower is a Society, the Borrower is unable to pay its debts, a resolution for winding up of the Society is passed or any petition for winding up is filed or any order of winding up is passed by the Registrar or any other Competent Authority or if Receiver/Custodian etc., is appointed in respect of any property or estate of the Borrower

(s) Involvement in Civil Litigation and Criminal Offence :

If the Borrower or any of the Borrowers is/are involved in any civil litigation or criminal offence.

7.2 Notice and enforcement of on the happening of an Event of Default

In the event of occurrence of an event of default as provided herein or upon happening of an event, which would have or perceived to have a material adverse effect on the ability of the

borrower to repay the loans in terms of this agreement or dilutes or diminishes the value or the enforceability of the securities offered, the Borrower shall forthwith give notice to the Bank within 7 days from the date of happening or occurrence of such event or events of default and without prejudice to the rights of the Bank under Clause/Article 7.1, upon such notice by the Borrower or the Bank coming to know such events or events of defaults, the entire principal amount of Loan together with interest and all other amounts as stated herein shall become due and payable forthwith and the Bank shall be entitled to enforce the security and recover the Loan with interest and all other amounts.

ARTICLE : 8

SECURITISATION, ASSIGNMENT ETC:

The Borrower expressly recognizes and accepts that the Bank shall, without reference to or intimation to the Borrower, be absolutely entitled and have full power and authority, to sell and/ or assign to any third-party or person as the Bank may decide the Loan and all outstanding due to the Bank under this Agreement in any manner, in whole or in part and on such terms as the Bank may decide including assigning or reserving to the Bank the power to proceed against the Borrower, on behalf of the assignee. The Bank may, if it so desires, also assign to such assignee, the right to proceed against the Borrower. Any such sale or assignment shall bind the Borrower and the Borrower shall accept the third-party as its sole creditor or creditor jointly with the Bank 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. However, the Borrower shall not be entitled to transfer or assign any of its obligations herein.

ARTICLE : 9

COLLECTIONS/ADMINISTRATION

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 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 PEMII. EMI and other amounts due by 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 purpose aforesaid, 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.

ARTICLE 10

COLLATERAL

The Borrower acknowledges that in the event of repayment by the Borrower of the Loan and other amounts due under this Agreement but there being any outstandings by the Borrower under any other financial facility/availed of by the Borrower from the Bank or any other person from the Bank for which the Borrower extended his personal guarantee, then in such event, the Bank shall not be obliged to release the security created by the Borrower under this Agreement and the Borrower hereby authorizes the Bank to extend the security to cover such outstanding financial facility. Likewise, in the event of there being any outstanding by the Borrower under this Agreement, the Bank shall not be obliged to release the security created by the Borrower for any other financial facility availed of by the Borrower from the Bank and the Borrower undertakes to extend such security to cover the outstanding due under this Agreement.

ARTICLE 11

WAIVER

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

ARTICLE 12 MISCELLANEOUS

12.1 Place and Mode of Payment by the Borrower

- (a) All cheques or bank drafts towards payment under this Agreement shall be drawn in favour of Bank on a scheduled bank and/or any other Bank (particulars whereof would be informed to the Borrower) the town or city where the Office of the Bank is situated or in any other manner as may be approved by the Bank and shall be so paid as to enable the Bank to realize the amount sought to be paid on or before the due date of payment. Credit will be given only on realization thereof by the Bank.
- (b) The Bank shall apportion the monies credited to the account of the Borrower with its office as aforesaid towards repayment and payment of the Loan and interest in accordance with the Schedule of amortization and interest payments. Any amount deposited by the Borrower before the date on which it is to be appropriated for repayment or payment or any amount due to it shall be appropriated by the Bank towards repayment or payment of amounts due only on its due date.

12.2 Internet Banking

In case the Borrower has availed the facility of Internet Banking, then in that event, the Borrower shall be bound by the rules and regulations formulated by the Bank in that regard and shall be liable to pay service charges, if any.

12.3 Disclosure

The Borrower hereby agrees as a pre-condition of the loan/advances given to the Borrower by the Bank that, in case the Borrower commits default in the repayment of the loan/advances or in the repayment of interest thereon or any of the agreed installment of the loan on due date(s), the Bank and/or the Reserve bank of India will have an unqualified right to disclose or publish the Borrower's name or the name of the company/ Society/firm/unit and its directors/Members/partners/ proprietors as defaulter in such manner and through such medium as the Bank or Reserve Bank of India in their absolute discretion may think fit. Accordingly, the Bank shall have the right to furnish and publish the name of the Borrower as defaulter to the Reserve Bank of India or other regulatory authority.

The Borrower understands that as a pre-condition relating to grant of the Loan to the Borrower the Bank requires the Borrower's consent for the disclosure by the Bank of information and data relating to the Borrower, of the credit facility availed of/ to be availed by the Borrower, obligations assured/ to be assured by the Borrower in relation thereto and default, if any, committed by the Borrower in discharge thereof.

Accordingly, the Borrower hereby agrees and gives consent for the disclosure by the Bank of all or any such

- (a) Information and data relating to the Borrower;
- (b) The information or data relating to any credit facility availed of/to be availed by the Borrower; and
- (c) Default, if any, committed by the Borrower in discharge of such obligation as the Bank may deem appropriate and necessary to disclose and furnish to Credit Information Bureau (India) Limited and any other agency authorized in this behalf by Reserve Bank of India.
- (d) The Borrower further declares that the information and data furnished by the Borrower to the Bank are true and correct.

The Borrower also understands that;

- (a) The Credit Information Bureau (India) Limited and any other agency so authorized may use, process the said information and data disclosed by the Bank In the manner as deemed fit by them; and
- (b) The Credit Information Bureau (India) Limited and any other agency so authorized may furnish for consideration the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank in this behalf.

12.4 Amendment

The Bank shall be entitled to at its sole discretion, alter or amend the terms or conditions of this Agreement by written intimation sent to the Borrower by the mail or courier or any other mode.

12.5 Costs and Expenses:

- (a) The Borrower shall additionally pay, forthwith on demand to the Bank all costs (including legal costs between legal counsel and clients on a full indemnity basis), charges (including stamp duty) and expenses incurred and/or to be incurred by the Bank in connection with the investigation of title to the Property, valuation of the Property, preparation, execution, performance, enforcement and realization of this Agreement, security documents and other documents and instruments executed in pursuance hereof as also charges for Standing Instructions, Electronic Clearing System, salary deductions. The Borrower acknowledges that stamp duty is applicable to this Agreement and the security documents and undertakes forthwith on demand to pay or reimburse to the Bank all such stamp duty.
- (b) The Borrower shall pay to the Bank a charge not exceeding Rs. 250/- for dishonor of any cheque given by the Borrower. If payment is delayed beyond one week from the due date of the repayment or actual date of presentment such cheque, the Borrower shall be liable to pay penal charges at the rate as specified in the Schedule, on the amount of overdue EMI/PEM II

12.6 Sharing of Information

The Borrower hereby authorizes the Bank or its subsidiaries/affiliates and their agents to exchange, share or part with all the information relating to the Borrower's Loan details and repayment history information and all information pertaining to and contained this Agreement to affiliates/subsidiaries of the Bank(IVBL)/Banks/Financial Institutions/Credit Bureaus / Agencies/ Statutory Bodies as may be required and undertakes not to hold affiliates/subsidiaries of the Bank and their agents liable for use of the aforesaid information. The Borrower also acknowledges that the findings of the title search and valuation etc., which are done as part of sanction process by the Bank are proprietary to the Bank and sole and exclusive property of the Bank,. The Borrower shall have no right to share/access such information.

12.7 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 such party's address specified below or at the address which such party shall have designated by written notice to the other party giving such notice or making such request:

12.8 For IVBL/the Bank

(Pl. mention Address of the Bank from where the loan has been availed.)

For the Borrower :

(The address of the Borrower as provided in the Loan Application Form).

Any notice by the Bank to the Borrower shall be deemed to have been received by the Borrower on the expiration of 48 hours after the same shall have been sent by registered post and it delivered personally, when left at the address of the Borrower as a foresaid 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.

Effective Date of Agreement:

This agreement shall come into force from the date mentioned in the schedule and shall remain in force and effective until the monies due and payable to the Bank under the Home Loan as well as under other Agreements

Governing Law

The Agreement shall be governed by the provisions of laws of India.

IN WITNESS WHEREOF the parties hereto have executed/ caused to be executed these presents the day and year first hereinabove written in the manner herein after appearing.

For /Individual/s

Name

Addresses :

Signed and Delivered by the Borrower(s)

Mr./Ms. _____ Sign. _____ (X)

Mr./Ms. _____ Sign. _____ (X)

Mr./Ms. _____ Sign. _____ (X)

Mr./Ms. _____ Sign. _____ (X)

In case the Borrower is an illiterate and/or the Borrower signing in vernacular language:

Read over and explained to the Borrower in:

_____ (X)

(the concerned language to be inserted)

For the Bank

Signed and Delivered by ING Vysya Bank Ltd.

By the hand of its authorized signatory:

Mr./Ms. _____ Sign. _____ (X)

SCHEDULE 'A'

Place: _____ Effective Date of this Agreement: _____

Address of the Bank's Branch Office : : ING Vysya Bank Ltd.

II) BORROWER'S DETAILS

1st Borrower

Mr / Mrs / M/s. Name _____
First Name: Middle Name: Last Name:

Father's Name : _____

Residence Address: _____

Telephone Number: _____

E- Mail Address: _____

2nd Borrower

Mr / Mrs / M/s. Name _____
First Name: Middle Name: Last Name:

Father's Name : _____

Residence Address: _____

Telephone Number: _____

E- Mail Address: _____

3rd Borrower

Mr / Mrs / M/s. Name _____
First Name: Middle Name: Last Name:

Father's Name : _____

Residence Address: _____

Telephone Number: _____

E- Mail Address: _____

4th Borrower

Mr / Mrs / M/s. Name _____
First Name: Middle Name: Last Name:

Father's Name : _____

Residence Address: _____

Telephone Number: _____

E- Mail Address: _____

I III) Purpose of the Loan

- | | |
|--|--|
| 1. Purchase Of Plot | 5. Take Over / Balance Transfer. |
| 2. Self-Construction | 6. Extension / Repairs of Existing House |
| 3. Composite Loan for purchase of site + construction /
purchase of flat/house +extension and up gradation
specify | 7. Top Up Loan. |
| 4. Purchase of built-up house/flat | 8. Others, please |

IV) Details of the Loan

Amount : Rs. _____ (Rupees _____)

Repayment Period /Tenure : _____ months from the date of creation of Loan account in the records of the Bank

Rate of Interest:

- Fixed Rate of Interest: Fixed rate of interest for _____ % p.a for complete tenor.
- Variable/ Floating Rate of Interest : _____ % p.a. (i.e. IVBR at present _____ %p.a. plus Spread _____ % p.a.)

Applicable scheme to be specified here under due authentication of Borrower:

Number of EMIs : _____

Amount of each EM I : Rs. _____ (Rupees _____)

Disbursement Type : Disbursement by Single shot payment

Disbursement by multiple payments

Maximum Pre-EMI period : _____ months

Date of Commencement of 1st EMI: _____

Due Date of First EMI : _____

Due Date of Last EMI : _____

Note: -

In case of delay or advancement of disbursement of the Loan, the due date of the first EM shall be the first day of the month succeeding the month in which full and final disbursement of the Loan is complete.

V) Schedule of Charges

Part-Prepayment Penalty	3% of amount disbursed if part prepayment is made prior to 6 months of final disbursal or if the amount of part prepayment is less than thrice the EMI amount or if part prepayment amount exceeds 25% of the outstanding principal in a financial year. Part prepayment is not allowed if the loan is not fully disbursed.
Foreclosure Penalty	2% (O/s. Principal Bal + Principal Prepayments made during the last twelve months) Allowed only after completion of min 6 months from the date of final disbursal.
Conversion Charge from one scheme to another	1% of the loan outstanding will be collected from the borrower.
Cheque Bounce	Rs.250/=
Delay Payment Interest	@ 2% per month on the amount of overdue EMI/(Pre-EMI) will be charged for the number of days the payment gets delayed.
Copying	Rs.500/= per event of photocopy of Title Deeds
Duplicate Statement	Rs.100/=

Duplicate Interest Certificate	Rs.100/=
Cheque Swap	Rs.500/= per event of Cheque Swap
Cheque collection from customer's place	Rs.250/=
Reissuance of Pay Order	Rs.100/= per event

Property Swap Rs.10000/= per event of Property Swap within the same project after partial disbursement. If it is a different project, full Processing Fee will be collected and not property swap charge.

Note: -Service tax and other Government levies are applicable at the prevailing rates as per the extant rules of the Government.

Details of Property

: _____
 Vendor's / Earlier Owner's Name : _____
 Vendor's Father's Name : _____
 Vendor's / Earlier Owner's Address : _____
 Name of the Building/ Property : _____
 Name of the Municipality/ Corporation : _____

Property Type

Plot Building No. _____ Flat Number _____
 Under construction Plot No.: _____ Survey No _____
 Ready -built Location: _____ Village: _____
 Landmark (theatre, school, hotel, etcy. _____

Date of Indenture of conveyance of land
 (in case of under constructions property) : _____
 Date of Agreement to sell
 (in case of ready property/ plot) : _____

Name and Address of Builder / Promoter

Property Value:

(A) Agreement value of the Property	Rs.	(Rupees)
Other costs incl. Stamping and Registration		
Value of Improvement		
Net Total (A)	Rs.	
(B) Borrower's Contribution towards Margin	Rs.	
(C) = (A)-(B) Home Loan Amount	Rs.	
Market Value of the Property:	Rs.	(Rupees)

Security

Such security (including mortgage) as the Bank may from time to time require in the form and substance acceptable to the Bank.

Guarantors Information

1st Guarantor _____ 2nd Guarantor _____
 Name: _____ Name: _____
 Address: _____ Address: _____

Borrower's Receipt for the Bank's Payments

RECEIVED the day and year first hereinabove written, from ING VYSYA BANK LIMITED, the sum of Rs.

_____ (Rupees) _____ by Cheque no.

_____ dt drawn on: _____ favouring

_____ on the Borrower's request.

In witness whereof the Borrower have signed and delivered this Agreement.

SIGNED AND DELIVERED BY

1) Name _____ Sign _____ (x)

2) Name _____ Sign _____ (x)

3) Name _____ Sign _____ (x)

4) Name _____ Sign _____ (x)

TRANSLATION CERTIFICATE

(in case of Illiterate persons and persons who affix signature on documents in vernacular languages)

Mr./Ms./Mrs. _____ executed this day the the following documents in favour of ING Vysya Bank Ltd. _____ Branch/Office.

- 1. Home Equity Loan Agreement dt. _____
- 2. _____
- 3. _____
- 4. _____

The contents of the above documents were read out and explained by me to the executants Mr./Ms./Mrs. _____ in _____ language known and he/she executed the same out of his/her own will after fully understanding the terms contained therein and agreeing thereto and has put his / her Vernacular Signature / Left Hand Thumb Impression on the said documents and also on this certificate.

Name of the Translator Witness Signatures

- 1. _____
- 2. _____

I/We, _____ s/o _____ hereby declare that the contents of the above mentioned documents were read out and explained to me by _____ s/o. _____ and have affixed our Vernacular Signature/Left Hand Thumb Impression after I/We fully understood the same.

Name of the Borrower(s) and Executant(s) Signatures / LTI

- 1. _____
- 2. _____
- 3. _____