7232 137689

O/C

इंडियन बैंक
Indian Bank
YOUR OWN BANK

Sanction Letter –Housing Loan

Reference No. BR/Alambagh/2022-23/HL/29	Date-16.06.2022

From, The Branch Manager Alambagh, Lucknow	To, Mr. Jitendra Gupta s/o Mr. Bachchu Lal Gupta

We are glad to inform you that competent authority has accorded the sanction dated 16.06.2022 as follows:

Home Loan

Sanction Letter-cum-Key Fact Statement

Sanction Letter- IB Home LoanScheme to Residents
Proponent(s): Mr. Jitendra Gupta s/o Mr. Bachchu Lal Gupta (Applicant)

Branch	**AlambaghBranch**
Name of the Borrower(S)	**Mr. Jitendra Gupta s/o Mr. Bachchu Lal Gupta (Applicant)**
Type of Loan	**IB Home Loan Schemes (by Residents)**
Purpose	To purchase Plot No. 77, C- Type situated sector -1, Basantkunj, Hardoi Road Scheme, Lucknow for Rs. 47.90 lakhs (plot cost plus PLC 10% as the proposed plot situated at corner), as per allotment letter dated 24.05.2022 issued by LDA (Proposed seller) in favour of Mr. Jitendra Gupta (proposed purchase) and construct house thereon for Rs. 10.32 lakhs as per cost estimate submitted by panel engineer M/s Varma Associates dated 13.06.2022 Present market value of the property is Rs. 48.60 lakhs as per EVR submitted by M/s Varma Associates dated 13.06.2022. Market value will be Rs. 58.92 lakhs on completion

Loan Amount (in Rs.)	**Rate of Interest (%)	Variable / Fixed*	Compounding periodicity	Margin (%)	LTV (%)
Rs. 44.70 Lakhs (Rupees Forty Four lakhs Seventy Thousandonly)	**Repo Rate+ Prime Spread + Spread, presently – 7.70%** * i.e. 4.90% + 2.80%+ 0.00%. **Current Repo Rate – 4.90%** **Effective ROI- 7.70%**	Floating	Monthly	Rs. 11.20 lakhs (20.03%)	79.96% (on completion)

** REPO Rate 4.90 % plus Prime Spread 2.80plus Risk Spread 0.00 %

As per circular Adv-37/2022-23 dated 07.05.2022, and Adv-72/2022-23 dated 08.06.2022, As the Other CIBIL score of Applicants are 790 (i.e. above 750 to 799). Therefore, applicable ROI will be 7.70% (Repo Rate 4.90% + Spread 2.80%+ 0.00%)

Interest rate applicable as per the REPO rate prevailing in CBS on the date of opening of Loan account

*If Fixed ROI, periodicity of Reset	NA	Next Reset Due on	NA

Disbursement Details:

Disbursement	Disbursement will be done in two parts: - 1. First disbursement will be done for Rs. 38.30 lakhs through DD/NEFT/RTGS in favour of LDA as per demand raised by LDA after ensuring requisite margin money of Rs. 9.60 lakhs (including advance payment is being made by applicant) is brought by borrower in up-front basis before release of the loan 2. Second disbursement will be done for Rs. 6.40 lakhs into parts after compliance of the following: a) Valid EM is created in favour of our Bank with all the documents listed in LSR dated 07.06.2022 submitted by panel advocate Bhupendra SIngh. b) Mutation in favour of applicant is done in revenue records in respect of EM property. c) Genuineness of title deed and certificate of creation of valid EM in favour of our Bank is

	obtained from panel advocate. d) Building plan is approved by competent authority, is obtained. e) Margin money of Rs. 1.60 lakhs is brought by borrower in pro-rata basis.Loan Amount should be disbursed after ensuring the level of construction work done.

Repayment Terms:

Loan Term	Holiday Period *	Repayment
216months	12 months from the date of availment	a) Rs. 40000.00 till 72 Months ((including 12 months of holiday period) b) Rs. 44500.00 for 144 months

* Wherever holiday period is permitted, Interest is not to be serviced during the holiday period.

EMI Amount (Rs.)	EMI Starts From	Due Date	Penalty for delayed payment
c) Rs. 40000.00 till 72 Months ((including 12 months of holiday period) Rs. 44500.00 for 144 months	Jul-2023	Jul-2023	NIL

**** 1)Next month from the date of availment - for loan without holiday period**

2)Next month from the completion of holiday period of 0 months or completion of construction, whichever is earlier -for loan with holiday period.

Facility	Limit (Rs.)	Margin (%)	*Rate of Interest (%)	Repayment
Non Priority -Term Loan GMRA Premium	Rs. 134073/-	NIL	Repo Rate (4.90%) + Prime Spread (2.80%) + Spread (0.95%) = **8.65%** pa	Rs. 2800/- For 60 months without holiday period.

* REPO Rate 4.90% plus Prime Spread 2.80 % plus Risk Spread 0.95 %

$ ***Group Mortgage Redemption Assurance Scheme (GMRA)***

Optional Loan for payment of Single Premium towards Group Insurance Policy covering the life of the borrowers. The insurance cover is on diminishing basis, based on the repayment schedule of loan account.

Mode of communication of changes in interest rates	Changes will be ported in Bank's website and displayed in Branch Notice Board

Fee Payable

On Application **As per ADV-18/2021-22 DT. 03.05.2021**	Processing Charges: 0.40% of loan amount for loan up to100.00 lakhs subject to max Rs.250000.00 plus applicable GST. (Nil incase of Mahila Shakti A/c) CIC Report Charges: Currently Rs.30/- per report - subject to revision Actual Cost of Legal Scrutiny Report (LSR) & Engineer's Valuation Report (EVR)* (* Two LSR & EVR insisted beyond threshold limit)
At the time of availing the loan	➢ EM Charges: NIL - for Home Loans ➢ Cost of Registration of EM / MODTD - wherever applicable ➢ CERSAI Charges - For Loans upto Rs.5.00 lakhs - Rs.50/- + GST and for Loans above Rs.5.00 lakhs Rs.100/- + GST
During the term of the loan	Ø Actual Charges for obtention of Certificate of Genuineness of Title Deeds Ø Actual charges for Engineer's Report on: level of progress / completion Ø Building Insurance Charges - covering the loan period Ø Inspection Charges (annually) Incidental Charges of Rs.250/- (annually) Ø Encumbrance Certificate charges (annually) Ø Actual cost of fresh EVR after every three years
On foreclosure	No foreclosure charges
Fee Refundable if loan not sanctioned / disbursed	NIL

Conversion charges - for switching from floating to fixed interest and vice-versa	Conversion from "Fixed-to-Floating" is available as one-time option - after a minimum period of three years Charge: One-time fee @ 1% on the balance outstanding on the date of conversion. If conversion is sought after five years, this fee is waived. (*Option to switch from 'Floating-to-Fixed' not available*)
Details of Security / Collateral obtained	Primary Security/Collateral Security**:
Personal Guarantees - from	NIL
Date on which annual outstanding balance statement will be issued	Balance statement will be issued on demandInterest Certificate (IT purposes) will be issued during the month of April
Other Charges, if any	As Per Bank Guidelines

Security:

1. An affidavit to be executed by Mr. Jitendra Gupta, stating that he will create valid EM in favor of Bank after execution of sale deed in his favour.
2. D128, F164, to be executed by Mr. Jitendra Gupta.
3. D-32 for extension of EM of the above-mentioned House. EM has to be created as per legal opinion after receipt of all original / Certified Copy / Xerox of relevant document as listed in LSR dated 07.06.2022 submitted by panel Adv. Bhupendra Singh, by Mr. Jitendra Gupta.
4. Other documents / forms viz., F172/ F189/F190, wherever applicable.
5. Documentation to be done as per Circular No. Admin – 64/2019-20 Dated 31.03.2020.
6. Branch to obtain all the agreement as per revised format of agreement issued by Bank.

Annexure 1

Terms and Conditions:

- ✓ **At the time of retirement, the employee's repaying capacity and left over income after servicing the loan commitments, to be critically assessed based on verifiable income flow after retirement. If the income is found to be insufficient to service the proposed IBHL installment after ensuring 'left over' income, the excess IBHL liability (over the repaying capacity) has to be repaid / liquidated out of the terminal benefits. Branch to obtain declaration letter from the applicant for the same.**
- ✓ **Branch to obtain letter-cum-undertaking from borrower stating that she will pay 50% of outstanding balance of loan amount from retirement benefits at the time of retirement.**
- ✓ **Branch to conduct employment verification of the applicant and ensure that the same should be complied with scheme norms before release of the loan.**
- ✓ **Branch to obtain letter-cum-undertaking from borrower stating that they have not raised any loan from any Bank / FI towards margin money.**
- ✓ **Branch to obtain A/c statement from where advance is being paid towards purchase of house and verify the genuineness of the transaction, before release of the loan.**
- ✓ Branch to explore the possibility that spouse of the applicant will stands as Co-applicant / Guarantor.
- ✓ **Branch to explore the possibility that the applicants should covered under KOTAK HOME SURAKSHA Scheme.**
- ✓ Branch to obtainGenuineness of title deed and certificate of creation of valid EM in favour of our Bank is obtained from panel advocate after creation of valid EM in favour of Bank.
- ✓ Branch to ensure mutation in favour of applicants' name is done in revenue records in respect of EM property after execution of sale deed in favour of applicants' name.
- ✓ Facility is to be released only after documentation completed in all respects and valid EM is created on property with applicable stamp duty and Memorandum of Deposit of title deeds to be registered. (With effect from 31 03 2011, all EM's created by deposit of title deeds have to be mandatorily registered with the Central Registry within 30 days which is in addition to existing legal provisions for stamping and registering of charges as per applicable local stamp / registration laws. (Please refer HO Circulars ADV:07/2011-12 dt 09 04 11 & ADV 13/2011-12 dated 29 04 11.)
- ✓ Branch to obtain the signature of the Applicant in the Building plan approval before release of loan.
- ✓ In all cases of joint borrowings, the disbursement shall be made through an account held with our Bank in the joint names of all the applicants / Co-applicants.
- ✓ The total number of such Co-applicants should be generally restricted to three (i.e. one Applicant + three Co-applicants)
- ✓ An affidavit –cum-undertaking is to be obtained from applicant that he / she shall not violate the sanctioned plan and construction shall be strictly as per the sanctioned plan 'Completion Certificate' should be obtained from our panel engineer within three months of completion of construction
- ✓ Insurance premium under GMRA, if opted by the borrower, is to borne by the applicant
- ✓ The property to be geo tagged.
- ✓ Incidental charges for Home Loan Rs 250/- to be recovered as per Cir Gen 67/16-17 dated 20.09.2016

- ✓ Further to registering of EM with CERSAI, branch to recover fee of Rs.100/- plus GST from the borrower, as per circular as per Cir 53/03.06.2016
- ✓ Latest EC to be obtained within 4 months from dated of disbursement of loan and to be obtained once a year, charges will be borne by borrower for the same.
- ✓ Property to be inspected by the branch official before release of the loan and during the progress of construction.
- ✓ Legal opinion should be obtained as per approved format. Parent documents to be scrutinized for 30 years.
- ✓ **The genuineness of the Title Deeds to be verified with Registrar Office through advocate.**
- ✓ Loan should be disbursed in stages corresponding to the progress in construction after verifying the completion by Banker's approved valuer. Branch to ensure end use of funds.
- ✓ Declaration by way of an affidavit-cum-undertaking that the built-up property has been constructed as per the sanctioned plan and / or building bye-laws to be obtained from the borrowers.
- ✓ Branch to obtain confirmation letter from applicant stating that he does not own more than two dwelling units including the proposed residential flat per family. If it is found on a later date that they own more than 2 dwelling units, Branch to charge ROI applicable to IBHL – CRE (Commercial Real Estate).
- ✓ EM to be mandatorily registered with the Central Registry (within a period of 30 days from the date of creation of EM) which is in addition to existing legal provisions for stamping and registering of charges as per applicable local stamp/registration laws.
- ✓ Proof of payment of property tax up to date should be produced immediately and once a year thereafter.
- ✓ Periodical inspections of the property should be carried out by Branch.
- ✓ Branch to ensure receive the original title deed from SRO.
- ✓ The property should be sufficiently insured against fire and other natural risk after completion with tie-up partners against all attendant risks and the insurance policy with "Agreed Bank clause" should be lodged with us. The branch should ensure that insurance policy is in force by prompt renewal and enhancement whenever the value of the security goes up
- ✓ Amount over and above the sanction limit as per estimation should be treated as margin to be brought in by party proportionately at each stage before disbursing the loan amount.
- ✓ Branch to ensure that the resetting clause which provides the Bank the right to vary the MCLR/ REPO or Spread or any one or all is incorporated in Home Loan agreement (D-128).
- ✓ Branch to ensure that no loan / advance is permitted against this property without the written permission of Zonal Office.
- ✓ Sanction should be communicated to the applicant in writing and consent letter to be obtained in writing from borrower and guarantor.
- ✓ If the loan amount is Rs. 50.00 lakhs and above Prerelease Audit to be conducted before release of loan.
- ✓ If the loan amount is Rs. 100.00 lakhs and above Legal Audit to be conducted by our panel advocate before release of loan.
- ✓ In case the borrower/guarantor declares assets worth more than Rs.100.00 lakh, the following documents to be obtained:
    - Certificate from a Chartered Accountant.
    - Photo copy of the title deeds in case of immovable properties.
- ✓ A declaration that any disposal of properties will be intimated to the Bank.
- ✓ A declaration that additional liability assumed will be intimated to the Bank.
- ✓ Sanction is valid for a period of 3 months only. Subsequently the bank reserves the right to refuse revalidation. Even if revalidated, bank reserves the right to change the terms and conditions including rate of interest based on the review undertaken at the time of revalidation.
- ✓ Bank reserves the right to vary the negative spread at any point of time, by giving due notice to the borrower.
- ✓ In case of non-acceptance of some of the terms and conditions stipulated in the sanction, the borrower should take up with the bank their request for amendment in sanction terms within 115 days from the date of communication of sanction terms by the bank/branch
- ✓ Any revalidation and / or modification in sanction terms after 115 days will attract further processing charges at 25% of the original processing charges
- ✓ In case of any rephasement during the currency of the term loan, the borrower will be required to pay an additional 50% of the original processing charges
- ✓ All other terms and conditions as per HO guidelines
- ✓ Branch loan application containing terms and conditions is also part and parcel of our sanction ticket
- ✓ Branch Manager to explain the salient feature of Life Insurance Schemes to the customers and convince the borrower/s to avail this facility.
- ✓ ECS/NACH mandate to be obtained
- ✓ **DEVA approval is to be obtained from competent authority before disbursement.**
- ✓ **Branches to explore issuance of credit card to customer complying with guideline.**
- ✓ **Compliance to the Policy Guidelines (Credit/ CRM) is to be ensured.**
- ✓ **All terms & condition as prescribed in IB Master Circular no. ADV – 188/2019-20 dated 18.03.2020 and subsequent guidelines issued by CO should be complied.**

Notwithstanding anything contained in the documents for the advance, we reserve our right to recall the entire amount advance together with interest and other charges or any part thereof, if the Bank apprehends or has reason to believe that the entire loan amount or part thereof has been used for any purpose other than for which it has been sanctioned. We reserve to ourselves the right to cancel/suspend or reduced the above facility or to alter/amend/vary the terms of sanction including the rate of interest at our sole discretion without assigning any reason. The consent of the borrower to this effect must be obtained and kept with you along with other documents.

Yours faithfully

Chief Manager
Alambagh Branch, Lucknow