LOAN-CUM-HYPOTHECATION AGREEMENT

(To be signed on Deed of Hypothecation and Agreement is mandatory with the Stamp Act of the state in which the document is executed. Not to be stamped)

The State Bank of India having its branch (STOE 8) BALLIA (hereinafter called the Bank) which expression shall unless it be repugnant to the context and subject matter thereof include its successors and assigns) having its the address of SBI, [illegible] BALLIA [illegible] Mr.AKSHAY KUMAR SINGH [illegible] aged 37 years and residing at [illegible] KUMAR SINGH [illegible] PRIMARY SCHOOL [illegible] BALLIA, UTTAR PRADESH-277301 (hereinafter called "Borrower" [illegible] expression shall include his/her heirs, executors, administrators and assigns) [illegible] Borrower, agreed to grant to the Borrower a term loan of ₹ [illegible] (Rupees [illegible]) [illegible] the Borrower is purchasing a [illegible] vehicle more particularly specified and described in Schedule [illegible] referred to as the vehicle) for his/her personal use as set forth in the Borrower's application dated the [illegible] which is annexed and forms part of this Agreement, each loan to be secured as herein provided.

IT IS HEREBY AGREED AS FOLLOWS:

1. The request for grant of the loan/overdraft by the Borrower shall be deemed to constitute the basis of this Agreement and the loan/overdraft to be advanced by the Bank to the Borrower.

2. The Borrower hereby agrees that the loan/overdraft shall be governed by the terms herein.

3. The Borrower expressly agrees and undertakes to notify the Bank in writing of any inaccuracy, whatsoever or correctness of any of the particulars set forth in his application immediately after the occurrence thereof.

4. The Borrower expressly agree and undertakes that the loan/overdraft shall be used exclusively for the purposes set forth in his application and that no change shall be made therein without the written consent of the Bank.

5. The Borrower agree that the loan/overdraft shall be paid by the Bank to an authorised dealer of the vehicle directly against their invoice on receiving information that the vehicle would be delivered within ____ days of payment. However, in deserving cases where the Borrower has purchased the vehicle with his own funds, the Bank may provide him loan/overdraft upto ____% of the cost of the vehicle. The Borrower shall produce to the Bank the original receipts for having purchased the vehicle and shall hand over photocopy of the same to the Bank for its record.

6.(a) The borrower shall repay to the Bank, the amount of loan and interest thereon in equated monthly installments of Rs. 17,722.00 each commencing from the month of 19/04/2019 till the loan and with interest is fully recall. The equated monthly installment(s) also includes interest component. The Bank has option to reduce or increase the EMI or extend the repayment period consequent upon changes in interest rates.

*** Fixed Rate of Interest (FOR FIXED INTEREST CAR LOAN PRODUCT):**

Interest on the loan will be charged at 8.35% p.a. on daily reducing balance of principal, which is 0.75% above the ONE-YEAR Marginal Cost of Funds based Lending Rate (MCLR) which is at present 8.60% p.a. The rate of interest viz. 8.35% p.a. will be valid for the entire tenure of the loan. In the event of default in payment of any installment or any irregularity in the loan account, penal interest of the rate of 2% per month over the contracted interest rate with monthly rests will be charged for the defaulted amount and overdue period.

(b) To be deleted where floating rate of interest is applicable).

*** FLOATING RATE OF INTEREST:**

Interest on the loan will be charged at ____% p.a. over the ____ Marginal Cost of Funds Based Lending Rate (MCLR)

http://pbnlos.statebanktimes.in/Print/PrintCAS/ReportDynamicPrint 4/23/2019

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