



UNION BANK OF INDIA

Ref No: 5496060000603

Sanction Date: 02/07/2020

LETTER OF SANCTION

To:

MR KUMAR ASHISH
 CIVIL COURT SAHARANPUR
 CIVIL COURT SAHARANPUR
 SAHARANPUR -247001
 UTTAR PRADESH

Dear Sir / Madam,

SUB: UNION MILES SCHEME

Conveying of sanction Terms and conditions

We thank you for choosing Union Bank of India. With reference to your loan application dated **01/07/2020** we are pleased to inform you that we have sanctioned you a Term Loan facility, details of which are given below:

Name of Borrower	MR. KUMAR ASHISH
Name of Co-Borrower	
Name of Guarantor	MR. RAJAT SHARMA
Nature of loan	Term Loan
Purpose of loan	union miles new 4 wheelar venue hyundai
Cost of the Vehicle (on Road Price)	Rs. 845000.00
Sanction Amount (in Rs.)	Rs. 650000.00
Margin Amount	Rs. 195000.00
Margin %	15
Interest Type	Floating
Rate of Interest	7.5 %
Repayment Tenure (in Months)	60
EMI Amount in Rupees	Rs. 13024.00
Date of commencement of EMI	01-08-2020
Mode of Repayment	Equated Monthly Installment
Processing charges	Rs. 1180.00

The aforesaid sanction of the loan will be subject to the following terms and conditions:

1. The rate of interest is linked to Bank's EBLR. The applicable spread over EBLR is **0.70 %EBLR** as on date of first disbursement will be applicable. This EBLR is subject to reset at least once in 3 months or any other frequency prescribed by RBI.
2. The loan amount along with margin money will be released directly in the name of the Dealer / Seller of the vehicle by way of a Demand Draft / Pay Order / NEFT / RTGS.
3. The following security documents are to be executed at the time of disbursement of loan:
 - 1) **SD-10 - HYPOTHECATION OF VEHICLE AGREEMENT**
 - 2) **LETTER OF UNDERTAKING FROM GUARANTOR FOR DISCLOSING INFO TO CIBIL**
 - 3) **LETTER OF UNDERTAKING FROM BORROWER FOR DISCLOSING INFO TO CIBIL**
 - 4) **DP Note**
 - 5) **SD-01 - LETTER OF GUARANTEE**
 - 6) **EBLR INTEREST AGREEMENT**
4. Loan EMI to be recovered by NACH / ECS / Standing instruction from operative savings a/c for recovery of EMI is permitted.
5. A penal interest @ 2% will be levied on the overdue installment if any.
6. The vehicle financed by us is to be insured comprehensively covering all risks with Bank Clause and Copy of insurance policy at each renewal should be submitted to the Bank.
7. Bank's lien on the vehicle financed is to be registered with RTA and a copy of the same to be submitted for our records.
8. Break period interest, Processing charges and other charges to be paid upfront.
9. All other terms and conditions as applicable to the scheme from time to time.
10. This sanction will be valid for a period of 6 months from the date of Sanction.
11. The Bank has every right to modify/ add/ delete any of the terms and conditions during the currency of loan at its discretion, without prior intimation.

Special Terms and Conditions: -

Pre Disbursement		
S.No	Terms and Condition	Compliance

Post Disbursement			
S.No	Terms and Condition	Compliance	Date of Compliance

1	A COPY OF THE DRIVING LICENSE AND DUPLICATE KEY OF THE VEHICLE TO BE DEPOSITED WITH BRANCH AUTHORITIES.		
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We now request you to convey your acceptance (or) otherwise of the above terms and conditions and call on us any working day to enable us to disburse the loan after proper documentation.

For Union Bank of India

CHIEF / BRANCH MANAGER

Acknowledge the receipt of above sanction letter and accept the terms and conditions mentioned therein	
Signature of the Applicant/s	Signature of Guarantors
Date:	Date: