

## SCHEME FOR LOANS AGAINST PROPERTY

Following documents are required for loan approval

For salaried people:

- Last 3 months salary slip duly signed by competent authority with details of deductions
- Latest copy of Form No.16.

For Self-Employed Businessmen/ Professionals:

- Brief profile of Business/Profession
- Copy of last 3 years I.T.returns along-with computation of Income.
- Copy of last 3 years Balance Sheet/P&L account duly certified by Chartered Accountant
- TDS certificate copies/Copies of Challan
- Copies of proof of Business premises /Shopownership/ Rent proof
- Copy of Shop and Establishment license
- Copies of Sales Tax Receipts, if applicable

Common Documents:

- Photograph along with completed application form
- Copy of the Bank pass-book/statement of account for the past 6 months
- Copy of the Qualification Certificate
- Copy of the Ration Card/Driving License
- Passport/proof of residence/proof of age (KYC compliance)
- PAN card

Legal Documents

- Original title deeds of the property along with the approved plan
- Legal search report & Non Encumbrance certificate
- Indemnity bond indemnifying the bank against any claim on the property for default on the payment any kind of tax by the borrowers including income tax, property tax and other taxes

Technical Documents

- Market value report from approved valuer /architects
- Copies of Municipal tax receipts
- Copy of electricity bills

#### Repayment Terms

15 years or until the borrowers attain the age of 60 for employed persons/ 65 for Self employed persons and 70 for pensioners.

#### Repayment by

Monthly EMI

#### Interest Rate

- 14.50%(Fixed)

Rates subject to change from time to time

#### Insurance

Insurance coverage is available under master policy at RO Level. Charges as applicable at present for borrowers i.e Rs.250/- upto Rs.3 lacs and Rs.500 for the loans above s.3 Lacs shall also be applicable for borrowers applying for a loan under Loan against property.

#### Powers to sanction

As delegated by board for Housing Loans.

#### Fees

- Administration fees: @0.50% of loan sanctioned
- Processing fees: @0.50% of loan sanctioned

\*Subject to maximum of Rs.10000/-.

#### Other Terms and condition

One guarantor of sufficient worth/income for loans above Rs.10 lacs.

#### Pre-closure charges

Pre-closure charges or prepayment charges in case of clearance of liability ahead of schedule permitted is 2% of the amount cleared. However no prepayment charges are payable if clearance is after 3 years from the date of 1<sup>st</sup> disbursement. Pre-closure charges @3% of liability, outstanding on account of take over of liability by other financial institutions/Banks, is to be collected in respect of all existing loans.