केनरा बैंक Canara Bank

संदर्भ /Ref : 1751-125-1516

दिनांक /Date : 03/11/2015

Shri Dahyabhai ButabhaiBoliya 234, Shiv Nagar Nr. Swapna Villa Bungalows, Nansad Road, Kamrej Surat-394180 **(BORROWER)**	**Shri Kalubhai Ramshibhai Shelana** 229, Shiv Nagar Nr. Swapna Villa Bungalows, Nansad Road, Kamrej Surat-394180 **(Guarantor)**

Dear Sir,

SUBJECT: YOUR HOUSING LOAN APPLICATION FOR CREDIT FACILITY

With reference to your application dated 03/11/2015 we are pleased to inform that the following loan/limit is sanctioned on the terms and conditions mentioned hereunder:

1.	Nature of loan	Housing Finance
2.	Purpose	For construction of house at 256, "**SHIV NAGAR"**, NR. SWAPNA VILLA BUNGALOWS adm 63.18 sq mts ,Located On Block No. 247, Kamrej, Surat
3.	Loan amount	**Rs.950000/-** (Rs. Nine Lacs Fifty Thousand only)
4.	Margin	**Rs. 1225000-950000 = Rs. 275000/- (22.45%)** **(cost of construction) –(loan amount)** This has to be met out of savings. To be brought in proportionately at the time of disbursement, unless entire margin is invested earlier.
5.	Rate of Interest (% p.a.) (compounded monthly)	**0.00% above Base Rate i.e. Presently, 9.65% p.a. floating rate of interest, compounded monthly.** The interest rate is linked to Base Rate. The Base Rate and the actual lending rates are subject to review and variation form time to time as per Bank/RBI guidelines. The changes in the Base Rate and the actual lending rate will be notified in the Notice Board of the Bank from time to time and also in the Bank's website which shall be construed as sufficient notice. Bank reserves a right to change the rate of interest from time to time by issuing requisite notice and by displaying the same in the Notice Board of the branch/website of the bank shall constitute requisite notice regarding change of interest rates. Overdue

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		interest @ 2.00% shall be charged on the delayed installments. Whenever interest rates are changed, Bank reserves right to adjust future repayments by either changing Equated Monthly Instalments or the loan tenure is within the scheme norms.
6.	Disbursement	Disbursement towards contruction directly to Builder **Tejabhai Rahabhai Satiya** as per construction agreement respectively.
	Security	**Primary: Primary: E M T of property bearing 256, "SHIV NAGAR", NR. SWAPNA VILLA BUNGALOWS adm 63.18 sq mts ,Located On Block No. 247, Kamrej, Surat** (description/location/valuation of property with date of valuation to be given) **Collaterals: NIL**
7.	Guarantor	Personal Guarantee of **Shri Kalubhai Ramshibhai Shelana** residing at Plot no. 229, Shiv Nagar, Nr. Swapnavilla Bungalows, Nansad Road, Kamrej, Surat-394180 **(Net Worth: 6.02 lakhs Approx.)**
8.	Repayment	To be repaid in 240 months in 240 Equated Monthly Instalments of Rs. ~~2137~~ 8949/- from next month of 1st disbursement.Pre-EMI interest to be paid as and when due in case of flats/ houses under construction Repayment Holiday 0 (zero)months.
9.	Processing Charges	Waived (Cir-410/2015 dated: 17/08/2015)
10.	Pre-payment penalty	Nil for loans availed under Floating rate concept

OTHER IMPORTANT TERMS AND CONDITIONS:

1. House Property shall be insured for full value and with Banks Clause as per Banks guidelines at your cost. In the case of construction of a house the Builders All Risk Insurance to be obtained till the completion of the construction, followed by a comprehensive insurance after completion of the building. However, customers are free to choose the Insurance Companies in this regard.
2. The bank may revoke in part or in full or withdraw/stop financial assistance at any stage by giving reasonable notice.
3. This sanction is valid for six months from the date of this sanction letter. If not availed within 6 months, sanction will automatically get cancelled.

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4. Where housing loan is granted for purchase of site and construction of house there on, construction of the house should begin within a maximum period of twelve months from the date of disbursement of the housing loan. Failure to commence construction within the stipulated time will attract higher rate of interest i.e. ROI as applicable to Canara Site (Base Rate +6%) from the date of disbursement till commencement of construction.
5. Maximum period of 6 months is permitted for completion for EMT (deposit of registered sale deed) from the date of grant of housing loan for purchase of site and construction thereof (composite loan)/ready built house. Failure to submit registered sale deed/complete EMT within the stipulated period will attract penalty @2% on the sanctioned amount after the expiry of six months till completion of EMT (deposit of registered sale deed). This penalty shall not apply where plot is allotted by the Government/Housing board and similar autonomous bodies.
6. Charges payable to CERSAI towards registration of EMT will be recovered.
7. Property is subject to periodical inspection by Bank officials/authorized representatives.
8. The Bank reserves the right to revoke/cancel/modify the limit either in part or in full at any time without giving any prior notice for any reason whatsoever.
9. This sanction does not vest in you right to claim/damage against the bank for whatsoever reason.
10. It is the policy of the Bank to mandatorily report to Credit Information Company(CIC) all cases of delay in payment of dues/installments. Thus, any delay in payment of dues/installments will lead to adverse remark which will impact the credit score, which in turn, can affect your ability to raise loans on beneficial terms in future. As such, you are advised to strictly comply with the repayment schedule.
11. Tax Paid Receipt/Khata shall be lodged with the Bank every year till clearance of the entire liability. It shall be ensured that there are no statutory dues against mortgaged property.
12. Depending upon the status of the loan, Bank is at liberty to have the mortgaged property revalued as per the guidelines and the charges in this behalf will have to be borne by the borrower/s
13. In case of flats, possession certificate to be obtained from the builder and lodged with the Bank.

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Other Sanction Terms-(Loan Specific/Specific to Local Laws):

1. Loan will be disbursed at our Ring Road, Surat Branch after execution of loan documents.
2. Disbursement will be done directly to the builders in stages as per production of bills/vouchers/receipts. Please note to lodge the original Khatha and copies of the Tax Paid Receipt with the Bank annually as and when paid.
3. **Processing Charges:** 0.50% of loan amount Min. Rs. 1500/- Max. Rs. 10,000/- (Waived)
4. Processing charges are to be paid at the time of applying for the loan itself and they are refundable only if loan is not sanctioned by Bank.
5. **Inspection Charges**: Rs. 250/- Per inspection + Service Tax.
6. **CERSAI Charges**: Rs. 50/- + Service Tax for search report before sanction & Rs. 500/- per property/EMT + ST after sanction.
7. **Penal Interest:** 2% on the overdue amount.
8. Vetting Charges to be paid for verification of due diligence**:** Max. Rs. 2000/- +ST
9. **Insurance Charges:** Max**...../-** per lac depending upon repayment period, amount and age of the borrower.
10. **Pre-payment penalty:** No prepayment penalty on all Housing loans linked to floating Rate of Interest.
11. **CIBIL/Other CIR Charges:** Individual- @ 50/- per report + Service Tax. Other than Individual**-** Rs.1000/- + Service Tax.
12. In the following aspects, actual charges based on the geographic location of the Branch/RAH are to be paid:

    Legal Charges: Advocate fee for Legal Scrutiny Minimum Rs..... /- Maximum Rs. ..... /- depending on the number of documents

    Valuation Charges: Min Rs. ..... Max. Rs.....

    MDOT Registration: Registration Charges .....% of the loan amount and stamp duty of .....% of loan amount as per the State Stamp Act.

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Other terms and conditions if any:

As loan is only for construction purpose and the land is already in the name of borrower, the loan will be disbursed only after the mortgage in favour of the bank.

Kindly return the duplicate copy of this sanction letter duly signed by you in token of your acceptance.

कृते केनरा बैंक / FOR CANARA BANK

वरिष्ठ प्रबंधक / SR. MANAGER
रिंग रोड शाखा, सूरत / RING ROAD BR., SURAT

Branch Manager

I hereby acknowledge, accept and agree to the above terms and conditions of sanction.

Date:03/11/2015

Signature of the Applicant/Jt. Applicant/ Co-obligant/Guarantor

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