

HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED

MOST IMPORTANT TERMS AND CONDITIONS (MITC) (for Individual Housing Loan - HUDCO NIWAS)

				LOAN A/c NO			
Major Terms and Sh./Smt/KmCorporation Ltd. are as ur		of the (the borro	•		agreed ng and Urb		between elopment
Loan amount sandPurpose of Loan:		Rup	ees)		
 Rate of interest: months i.e. on 1s every 3 years at the Tenure 	%(Floot t April and 1s ne prevailing f	t October. Thixed rate of in	ne fixed rate	•		•	•

2. FEE AND OTHER CHARGES

- Administrative charges: 0.25% of loan amount + applicable taxes.
- Prepayment charges: Nil -
- Late Pre-EMI*/EMI charges/penal interest charges: 1% per month.
- Conversion Charges: As applicable on the date of such change.
- Cheque Bouncing charges: ₹100 + applicable taxes + Actual Bank Charges.
- Valuation report charges: ₹ As per actuals.
- Legal charges: As per actuals.
- Incidental charges: Would cover the costs, charges, expenses and other monies that may have been expended in connection with recovery of dues from a defaulting customer.
- Any other charges (if any): as per actuals.
 - * interest on disbursed loan till the full disbursement of loan is made.

3. SECURITY FOR THE LOAN

- Mortgage (mention detail of the property to be mortgaged as security for the loan).
- Guarantee (name, address, telephone No of the Guarantor/Guarantors).
- Other Security: (details of other securities, if any).

4. INSURANCE OF THE PROPERTY/BORROWERS

- Free Personal Accident Insurance cover to Borrowers being provided by HUDCO.
- Borrower to submit Fire and Natural calamity insurance policy assigned in favour of HUDCO.

5. CONDITIONS FOR DISBURSEMENT OF THE LOAN:

- Completion of Technical appraisal.
- Progress of the work and subject to construction as per plan.
- Creation of security.
- Fulfilment of all conditions of letter of offer.
- Submission of proof of investment of the applicant's own contribution.
- The maximum loan disbursal period is
 - a) In case of purchase of under construction flat in multi storied apartment (beyond G+3) the loan availability period of 2 years is allowed from the date of first release which may be extended to 3 years by Regional Chief based on the payment schedule specified in the Builder Buyer Agreement executed between the builder and the borrower.
 - b) In all other cases maximum period is one year is allowed for drawl of complete loan, however HUDCO NIWAS can consider extension of one more year at its discretion provided the total disbursement period does not exceed two years from the date of offer.

6. REPAYMENT OF THE LOAN & INTEREST

•	Amount of EMI: ₹
)	Total no of instalments
)	Due date of pre-EMI
•	Date of commencement of EMI
,	Due date of EMI

7. PROCEDURE TO BE FOLLOWED FOR RECOVERY OF OVERDUE

- Reminders through letters/telephone/personal visit/letter to the employer/guarantor/ referees/bankers.
- Action under Section138 of NI Act within 30 days of cheque bouncing.
- If despite persuasion and follow-up, the borrower does not repay the overdue/outstanding loan, legal action for recovery of the outstanding amount will be initiated as per applicable laws against the borrower including action under SARFAESI Act.
- Recovery through other legal methods.

8. CUSTOMER SERVICES

- Visiting hours at the office: Time: 9:30 AM to 6:00 PM Days: Monday to Friday.
- Contact person for customer service: The Branch Manager of the concerned HUDCO NIWAS office.
- Procedure to obtain the following including time line thereof:
 - i) Loan account Statement: 3 days.
 - ii) Photocopy of the title documents: 3 days.
 - iii) Return of original documents on closure/transfer of the loan: 3 days.

9. PROCEDURE FOR COMPLAINTS / GRIEVANCE REDRESSAL:

If at any stage the customer is not satisfied with the services/operations of the branch, the customer can approach the concerned Regional Chief for redressal of his /her

complaint/grievance If he/she does not receive a satisfactory response from the Regional Chief within a reasonable time frame he/she can write to HUDCO's Corporate Office at the following address:

The Chairman and Managing Director,

HUDCO, HUDCO Bhawan, Core 7A, India Habitat Centre Lodi Road, New Delhi-110003 Or Email at hudco@hudco.org

In case the complainant is dissatisfied with the response received / or where no response is received within a reasonable time frame, the complainant may approach the

Complaint Redressal Cell

Department of Regulation & Supervision, National Housing Bank, 4th Floor, Core 5A, India Habitat Centre, Lodi Road, New Delhi - 110003 Or Email at: crcell@nhb.org.in

It is hereby agreed that for detailed terms and conditions of the Loan, the parties hereto shall refer to and rely upon the loan and other security documents executed/to be executed by them.

The above terms and conditions have been read by the borrower/s read over	to the borrowe	r/s
by Shri/Smt./Km	of Housing a	ınd
Urban Development Corporation Ltd. and have been understood by the borro	wer(s).	

Signature or thumb impression of the Borrower/s

Signature of the authorised person of Housing and Urban Development Corporation Ltd.

Date:

Place:

Note: Duplicate Copy of the MITC to be handed over to the borrower/s

