

HOUSING LOAN

Branch Address:
THAMARAIPALAYAM,

1646-619-18560

Phone:		Fax:	
Ext:		Email:	CB1646@CANARABANK.COM
Sanction Reference No:	1646RE2018000032	Date:	09-NOV-2018

Sanction Memorandum

To,
MR. SHANMUGASUNDARAM P ,
S OPALANISAMY MUDALIAR, 2 21 PANAPALAYAM ROAD,
THAMARAIPALAYAM, Erode, Sivagiri (TP), CITY: Erode, STATE:
TAMIL NADU, PIN: 638109.

MR. ANGESWARAN S ,
S O P SHANMUGAM SUNDARAN, 322 PANAPALAYAM ROAD,
THAMARAI PALAYAM PO UNJALUR, CITY: Erode, STATE: TAMIL
NADU, PIN: 638152

(Borrowers)

(Jt. Applicant/Co-Obligant/Guarantor)

Dear Sir/Madam,

SUBJECT: YOUR HOUSING LOAN APPLICATION FOR CREDIT FACILITY

With reference to your application dated **09-NOV-2018**, we are pleased to inform that the following loan/limit is sanctioned on the terms and conditions mentioned hereunder:

1. Nature of Loan/limit	HOUSING FINANCE																																	
2. Purpose	CONSTRUCTION																																	
3. Loan Amount/Limit	20,00,000.00 (TWENTY LAKHS Only)																																	
4. Margin %	33.33%(Rs. Only) (Rs.10,00,000.00).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. Disbursement	By way of : In stages as per progress against bills/ receipts / architect / contractor's certificate.																																	
6. Rate of Interest % p.a. (Compounded monthly)	<p>.10 % above MCLR Rate i.e. presently, 8.80% p.a. floating rate of interest, compounded monthly.The interest rate is linked to MCLR Rate. The MCLR Rate and the actual lending rates are subject to review and variation from time to time as per Bank/ RBI guidelines. The changes in the MCLR 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.</p> <p>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 interest @ 2% shall be charged on the delayed installments.</p> <p>Whenever interest rates are changed, Bank reserves right to adjust future repayments by either changing Equated Monthly Installments or the loan tenure is within the scheme norms.</p>																																	
7. Security	<table><tr><td colspan="2">Securities Primary:</td></tr><tr><td>Primary:</td><td>Primary Collateral</td></tr><tr><td>Nature of Mortgage</td><td>Continuing EMT</td></tr><tr><td>Survey No/Plot No</td><td>73/2B, 73/2</td></tr><tr><td>Khata/PID / Property Number</td><td>73/2B</td></tr><tr><td>Village</td><td></td></tr><tr><td>Panchayat / Hobli</td><td></td></tr><tr><td>Taluka / Mandal</td><td></td></tr><tr><td>City</td><td>Erode</td></tr><tr><td>District</td><td></td></tr><tr><td>State</td><td>TAMIL NADU</td></tr><tr><td>Postal Code</td><td></td></tr><tr><td>Property Area</td><td>1837</td></tr><tr><td>Present Value(in Rs)</td><td>50,00,000.00</td></tr><tr><td>Valuation Date</td><td>20181109</td></tr><tr><td>Panel Valuer</td><td></td></tr></table> <p>Collaterals:Pledge of NSCs/KDRs/LIC policies etc.</p>		Securities Primary:		Primary:	Primary Collateral	Nature of Mortgage	Continuing EMT	Survey No/Plot No	73/2B, 73/2	Khata/PID / Property Number	73/2B	Village		Panchayat / Hobli		Taluka / Mandal		City	Erode	District		State	TAMIL NADU	Postal Code		Property Area	1837	Present Value(in Rs)	50,00,000.00	Valuation Date	20181109	Panel Valuer	
Securities Primary:																																		
Primary:	Primary Collateral																																	
Nature of Mortgage	Continuing EMT																																	
Survey No/Plot No	73/2B, 73/2																																	
Khata/PID / Property Number	73/2B																																	
Village																																		
Panchayat / Hobli																																		
Taluka / Mandal																																		
City	Erode																																	
District																																		
State	TAMIL NADU																																	
Postal Code																																		
Property Area	1837																																	
Present Value(in Rs)	50,00,000.00																																	
Valuation Date	20181109																																	
Panel Valuer																																		

8. Co-obligation/Jt. Applicant/Guarantor	Co-obligation/Jt. Applicant/Guarantee of MR. ANGESWARAN S (Co-obligant/ Jt.Applicant/Guarantor with net worth of Rs-11,74,789.00
9. Repayment	To be repaid in 192 months in 180(months) Equated Monthly Instalments of Rs 20,049.00 From the date of first disbursement. Pre-EMI interest to be paid as and when due in case of flats/ houses under construction Repayment Holiday 12 months.
10. Processing Charges	Rs.0
11. Pre-payment penalty	Nil for loans availed under Floating rate concept.
12. Other Most Important Terms and Conditions:	
<p>a) 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.</p> <p>b) The bank may revoke in part or in full or withdraw/stop financial assistance at any stage by giving reasonable notice.</p> <p>c) 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.</p> <p>d) 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 (MCLR Rate +6%) from the date of disbursement till commencement of construction.</p> <p>e) 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.</p> <p>f) Charges payable to CERSAI towards registration of EMT will be recovered.</p> <p>g) Property is subject to periodical inspection by Bank officials/authorized representatives.</p> <p>h) 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.</p> <p>i) This sanction does not vest in you right to claim/damage against the bank for whatsoever reason.</p> <p>j) 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.</p> <p>k) 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.</p> <p>l) 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.</p> <p>m) In case of flats, possession certificate to be obtained from the builder and lodged with the Bank.</p> <p>n) ECS mandate will be obtained in locations where facility of ECS/RECS (Debit) is operational.</p> <p>o) Few CTS enabled cheques to be given for usage when ever ECS mandated are returned.</p> <p>p) Other Sanction Terms-(Loan Specific/Specific to Local Laws):</p> <ol style="list-style-type: none"> Loan will be disbursed at our RAH/Branchafter execution of loan documents. Disbursement of Rs..... 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. Processing Charges: 0.50% of loan amount Min. Rs. 1500/- Max. Rs. 10,000/-. 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. Inspection Charges: Rs.....Per inspection + Service Tax. CERSAI Charges: Rs. 50/- + Service Tax for search report before sanction & Rs. 500/- per property/EMT + ST after sanction. Penal Interest: 2% on the overdue amount. Vetting Charges to be paid for verification of due diligence: Max. Rs. 2000/- +ST Insurance Charges: Max...../- per lac depending upon repayment period, amount and age of the borrower. Pre-payment penalty: No prepayment penalty on all Housing loans linked to floating Rate of Interest. CIBIL/Other CIR Charges: Individual- @ 50/- per report + Service Tax. Other than Individual- Rs.1000/- + Service Tax. 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. <p>12. Other terms and conditions if any:</p>	

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

Yours faithfully,

For CANARA BANK

Branch Manager / Manager

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

Date: THAMARAIPALAYAM-03/08/2014

*P. Shanmuga Sundaram,
S. Aravam.*

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