

# **Home Loan Agreement**



**DEMAND PROMISSORY NOTE**

ON DEMAND, I/We, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_,  
“the Borrower” promise to pay RBL Bank Limited, (the Bank) or order or wherever demanded a sum of Rs.  
\_\_\_\_\_/- (Rupees \_\_\_\_\_ Only) together with interest at the compounding rate of \_\_\_\_\_  
% per annum with monthly rests or such other rates which the Bank may specify from time to time. Presentment for  
payment and noting and protest of the note are hereby unconditionally waived. Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_  
Only)

.....X

**For Borrower**

**Name:**

**Place:**

**Date:**

Revenue  
stamp  
Sign across  
the stamp

## LOAN AGREEMENT

This Agreement is entered into on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ at \_\_\_\_\_.

### BETWEEN

RBL BANK LIMITED, a company incorporated under the provisions of Indian Companies Act, 1913 and having its Registered Office at Shahupuri, Kolhapur – 416 001 and Administrative office at “MAHAVEER” 179/E, Shri Shahu Maharaj Market Yard, Kolhapur – 416 005, Maharashtra (hereinafter referred to as “Bank” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest, assigns, holding or subsidiary company and/or associates) of One Part;

And

The Borrower whose name and address are stated in Schedule, hereinafter called “**the Borrower**” (which expression shall unless the context otherwise requires, include his/their heirs, executors, administrators, successors and permitted assigns) of the **Other Part**.

### WHEREAS:

At the request of the Borrower the Bank has agreed to sanction/sanctioned the loan facility (“**Loan**”) to the Borrower for the Purpose (as defined herein below) of purchase/construction of flat/unit more particularly described in Part C of Schedule to this Agreement (“**Flat/Unit**”) on the terms and conditions contained herein.

NOW THIS AGREEMENT WITNESSETH AS UNDER:

### ARTICLE 1

#### DEFINITIONS AND INTERPRETATION

1. In this Agreement unless the context otherwise requires;

<b>1.</b>	<b>“Agreement”</b>	means this loan agreement
<b>2.</b>	<b>“Availability Period”</b>	means the period stipulated in the Schedule during which the Loan can be drawn by the Borrower.
<b>3.</b>	<b>“Equated Monthly Installments (EMIs)”</b>	means the amount payable every month by the Borrower to the Bank comprising of interest, or as the case may be, principal and interest or as the case may be, principal plus interest plus insurance premium, and as specified in Part B of Schedule attached hereto
<b>4.</b>	<b>“Event of Default”</b>	means an event of default in terms of Article 7 of the Agreement
<b>5.</b>	<b>“Marginal Cost of Funds based Lending Rate (MCLR)”</b>	means the rate as determined and published by the Bank from time to time.
<b>6.</b>	<b>“Pre Equated Monthly Installment” (PEMI)</b>	means the pre-determined amount payable by the Borrower from the date of disbursement of the Loan to the date immediately prior to the date of commencement of EMI and as specified in clause 2.2 and Part A of Schedule hereto (as varied from time to time)
<b>7.</b>	<b>“Potential Event of Default”</b>	means an event of default which after the lapse of notice or time shall become an Event of Default
<b>8.</b>	<b>“Prepayment”</b>	means premature Repayment as per the terms and conditions laid down by the Bank in this behalf and in force at the time of prepayment
<b>9.</b>	<b>“Purchaser”</b>	means the Borrower who has applied for a Loan for the Purpose of purchase of a Flat/ Unit more particularly described in the Schedule
<b>10.</b>	<b>“Repayment”</b>	means the repayment of the principal amount of the Loan together with accrued interest, additional interest, charges, fees or any other dues payable in terms of this Agreement to the Bank
<b>11.</b>	<b>“Sanction Letter”</b>	means the loan offer letter addressed by the Bank to the Borrower and duly accepted by the Borrower and such modifications thereto which may be agreed between the Bank and the Borrower
<b>12.</b>	<b>“Schedule”</b>	means the schedule attached to this Agreement
<b>13.</b>	<b>“Tenor”</b>	means the tenor of the Loan as more particularly mentioned in Schedule hereto

Any expression not defined herein but defined in the General Clauses Act, 1897, the meaning or interpretation assigned to such expression therein shall also carry the same meaning herein. Reference to the masculine gender includes feminine gender, reference to singular includes plural and vice-versa. Heading and bold typeface are only for convenience and shall be ignored for the purpose of interpretation.

## **ARTICLE 2**

### **LOAN**

#### **2.1 Amount of Loan**

The Borrower agrees to borrow from the Bank and Bank agrees to lend to the Borrower a sum as mentioned in the Schedule to this Agreement on the terms and conditions set forth herein below.

#### **2.2 Interest**

- i. The rate of interest means the rate at which the Bank shall compute and apply interest on the Loan amount outstanding on the last day of the preceding month ("Rate of Interest"), as stated in the Schedule to this Agreement or as may be amended by the Bank from time to time. The first installment of interest shall be for the period from the date of first disbursement till the last day of the said month and thereafter interest shall be payable for the period as intimated by the Bank from time to time or as included in the Sanction Letter or Schedule hereunder. Interest on the Loan shall begin to accrue from the date of first disbursal of the Loan without the Bank concerning itself with the receipt of such disbursement by the beneficiary/recipient and also with the realization of the pay order/ demand draft or the time taken for such realization.
- ii. The Bank shall be entitled to revise the Rate of Interest at any time and from time to time as per its policy, market conditions and/or applicable laws and regulations, if any, during the Tenor of the Loan at its sole discretion. The change in the rate of interest will be displayed on the notice board of the bank or published in local Newspaper. Such displacement or publication shall constitute notice of change in rate of interest to the Borrowers and Guarantors. The Bank shall inform the Borrower about the variation in the Rate of Interest in due course.
- iii. In default of regular payment of interest on the due dates compounded interest at the rate of \_\_\_% p.a. shall become payable on monies due. PROVIDED that the Bank shall at any time or from time to time be entitled to change the rate of interest and notify such changes to the Borrower and this Agreement shall be construed as if such revised rate of interest be always mentioned herein and agreed to be paid by the Borrower and hereby secured. 2⊗
- iv. In the event the Borrower defaults/delays in making payment principal amount of the Loan or of the installments of interest or any other sums due and payable to the Bank, additional interest as per Schedule, which shall be compounded monthly and shall be payable on the outstanding loan amounts commencing from the date of occurrence of any Event of Default. Such additional interest shall be payable for the period, during which any Event of Default is subsisting, as may be determined by the Bank. Any additional interest accruing herein shall be immediately payable by the Borrower forthwith on demand by the Bank.
- v. The Borrower shall pay PEMI on the Loan every month separately as specified in Part A of Schedule, until the repayment of the Loan by way of Equated Monthly Installments ("EMI") shall have commenced.

#### **2.3 Computation of Interest**

The EMI comprises of principal and interest calculated on the basis of rate of Interest mentioned in Schedule attached hereto and is rounded off to the next rupee charged daily calculated on monthly rests and any other charges shall be computed on the basis of a year of three hundred and sixty Five (365) days. However, in the event of the Borrower intends to foreclose the Loan the Interest would be calculated upto the date of actual foreclosure.

#### **Details of Disbursement**

- i. The Bank shall disburse the Loan in one lumpsum or in tranches as per the needs of the Borrower and/or after taking into consideration the certificate of the architect approved by the Bank with respect to the progress of construction. The Bank shall have the right not to release the money till such time it is satisfied about progress of the Project. The decision of the Bank in this regard shall be final and binding on the Borrower. The Borrower shall acknowledge the receipt of the disbursement letter issued by the Bank, in the form required by the Bank, of each amount so disbursed.
- ii. On the performance by the Borrower of all conditions precedent to the satisfaction of the Bank as hereinafter provided and in the Sanction Letter, and upon receipt of the notice for disbursement from the Borrower in the prescribed format and after taking into consideration the certificate of the architect approved by the Bank with respect to the progress of construction, the Bank shall disburse the Loan.

## **2.4 Mode of Disbursements**

- i. Disbursement of the Loan may be made directly to the Borrower or to the builder/developer/banks/institutions and/or in such other manner as may be mutually agreed by the Parties. However, in case of any dispute, the decision of the Bank shall be final and binding on the Borrower.
- ii. Disbursement shall be deemed to have been made to the Borrower on the date of the disbursement by way of cheque or pay order as the case may be or on the date of setting up of the Loan account limit. Any undrawn amount within the Availability Period shall stand cancelled unless the Bank in its discretion extends the Availability Period.

## **2.5 Amortisation of Loan**

- i. The Borrower shall amortise the principal amount on the dates more specifically described in Part B of Point 8 of Schedule attached to this Agreement ("Repayment Schedule"). The repayment shall be done through post dated cheques ("PDCs") / standing instructions ("SI") / ECS instructions, as the case may be. Without prejudice to what is contained herein the Bank reserves its right to call upon the Borrower to pay the whole or part of the Loan at any time after the date of first disbursement.
- ii. The date of commencement of EMI shall be as intimated by the Bank from time to time or as included in the Sanction Letter or Schedule hereunder. The due date of payment of first EMI shall be the corresponding day of the following month to the due date specified in Schedule attached hereto.
- iii. Notwithstanding anything contained hereinabove the Bank shall have the right at any time and from time to time to review and/or reschedule the repayment terms of the Loan or of the outstanding amount thereof in such manner as the Bank may at its sole discretion decide. In such an event the Borrower shall follow the repayment schedule as revised by the Bank for the amount outstanding at such time. The Bank may vary its MCLR Rate from time to time in such a manner including as to the tenor of the loan as the Bank may deem fit in its discretion.
- iv. The Borrower shall intimate and instruct his/her employer to transfer every month from the Borrower's salary/emoluments a specific sum (being the EMI) towards the repayment of the Loan, to the Bank. The Borrower confirms that the Bank shall have the authority to approach the Borrower's employer directly for repayment of EMI and/or any other charges/sums due from the Borrower to the Bank.

## **2.6 Prepayment of the Loan**

The Borrower agrees that in the event the Borrower decides to prepay the principal amount of the Loan or any part thereof the Borrower may do so only with the consent of the Bank and subject to any charges which may be notified by the Bank to the Borrower. However, prepayment is allowed after a minimum period of six months(6) after the loan disbursal.

## **2.7 Fees, Charges, Costs and Claims**

- i. The Loan shall bear a non refundable Processing Fee to be given at the time of initial request for the Loan, Administrative Fees and other Fees mentioned in B of Schedule to this Agreement and / or any other fee to be paid as more particularly mentioned in the tariff provided by the Bank separately as amended from time to time, which the Borrower agrees to reimburse to the Bank separately.
- ii. The Bank shall be entitled to recover from the Borrower Prepayment Charges at the rate mentioned in the Schedule to this Agreement on the amount of Loan, repaid by the Borrower ahead of the Repayment dates as mentioned in the Repayment Schedule.
- iii. The Bank shall also be entitled to recover from the Borrower any other charges or costs incurred or claims suffered by the Bank in connection with the Loan, including on account of execution and stamping of this Agreement and any other documentation or security creation pursuant to this Agreement.

## **ARTICLE 3**

### **CONDITIONS PRECEDENT TO DISBURSEMENTS OF THE LOAN**

- 3.1** The following shall be conditions precedent for disbursal of the Loan or any tranche thereof:
  - (a) The Borrower meets the Bank's requirement of creditworthiness. The Bank shall be entitled to make or cause to be made inquiries of such nature as the Bank may deem fit of the creditworthiness of the Borrower. The Bank shall be further entitled to call for such credentials from the Borrower as may be required to prove the creditworthiness of the Borrower.

- (b) The Borrower shall have an absolute, clear and marketable title to the Flat/Unit and that the Flat/Unit is absolutely unencumbered and free from any liability and prior charges whatsoever.
- (c) No Event of Default shall have occurred.
- (d) Any disbursement of the Loan and/or tranche thereof shall, at the time of request therefore, be required immediately by the Borrower for the sole and exclusive Purpose of the Borrower stated in the Schedule and the Borrower shall produce such evidence of the proposed utilization of the proceeds of the disbursement of the Loan or any tranche thereof as is satisfactory to the Bank as and when required by the Bank.
- (e) No extraordinary or other circumstances shall have occurred which shall make it improbable for the Borrower to fulfill his/its obligations under this Agreement.
- (f) The Borrower shall have executed and delivered a demand promissory note in favour of Bank for the amount of the Loan.
- (g) The Borrower shall have satisfied the Bank about the utilization by the Borrower of the proceeds of any prior disbursements.
- (h) Evidence to show that the Borrower has paid his contribution of the purchase price.
- (i) Insurance cover including fire insurance on the Flat/Unit and on the Life of the Borrower is provided and assigned to the satisfaction of the Bank.
- (j) The Borrower will tender post-dated/ undated cheques as required by the Bank to be used at the sole discretion of the Bank for recovery of amounts due from the Borrower from time to time.
- (k) The Borrower shall also submit to the Bank any LIC Policy or any Policies duly assigned in favour of the Bank.
- (l) Evidence of a subsisting contract for sale of the Flat/Unit from the builder/society/limited company in favour of the borrower shall be submitted to the Bank.

## **ARTICLE 4**

### **SECURITY**

#### **4.1 SECURITY:**

The Borrower agrees to create security interest in such form of mortgage on the immovable property (Flat/Unit) as more particularly described in the Part C of Schedule to this Agreement in order to secure the principal amount of the Loan together with Interest, additional Interest, costs, charges, expenses etc. due and payable by the Borrower to the Bank.

#### **4.2 ADDITIONAL SECURITY:**

In the event the security furnished by the Borrower is found to be insufficient / incorrect in value the Borrower shall be directed to furnish additional security as may be required by the Bank.

#### **4.3 CONTINUING SECURITY:**

- a) All security furnished by the Borrower to the Bank in connection with the Loan shall remain a continuing security to the Bank and the same shall be binding upon the Borrower.
- b) The security shall be in addition to and not in derogation of any other security, which the Bank may at any time hold in respect of the Borrower's dues and shall be available to the Bank until all accounts between the Bank and the Borrower in respect of the Loan are ultimately settled.
- c) The Borrower will be required to pay through deduction against salary (DAS) in those cases where his/her employer is registered with the Bank for DAS. If at any time during the tenor of the Loan, the Borrower leaves the current employment, the Borrower will be required to provide PDCs for the balance period of the Loan.

## **ARTICLE 5**

### **ILLEGALITY**

If, at any time, it is unlawful for the Bank to make, fund or allow to remain outstanding the Loan made or to be made by it hereunder by reason of suspension or otherwise for any other reason whatsoever, then the Bank shall, promptly after becoming aware of the same, deliver to the Borrower a certificate to that effect and:

- (i) The Bank shall not thereafter be obliged to make an advance hereunder and the amount of the available Loan shall be immediately reduced to zero; and
- (ii) The Bank shall be entitled to recall the entire Loan and the outstanding amounts forthwith and the Borrower shall on such date as the Bank may specify repay the outstanding Loan along with interest thereon and all other amounts owing to the Bank in respect of the Loan and / or the security created in pursuance hereof.

## **ARTICLE 6**

### **REPRESENTATIONS AND WARRANTIES**

6.1 The Borrower represents and warrants as under:

- (a) That the Borrower is entitled and empowered to borrow the Loan, provide the security documents, and execute the promissory notes if any and all other documents and papers in connection with and upon execution of the same will create legal and binding obligations on the Borrower and shall be enforceable in accordance with their respective terms.
- (b) That the Borrower confirms the accuracy of the information given in its Loan application made to the Bank and any other prior or subsequent explanation given to the Bank in this behalf.
- (c) That there has been no material adverse change in the financial condition of the Borrower nor has any event taken place which is prejudicial to the interest of the Bank which is likely to materially and/or adversely affect the ability of the Borrower to perform all or any of its obligations under this Agreement.
- (d) That there are no mortgages, charges, liens or other encumbrances or any other rights of way, light or water or other easements or right of support on the whole or any part of the Flat/Unit and/or Borrower's property save and except those disclosed to the Bank. 6⊗
- (e) That the Borrower is purchasing the Flat/Unit for the Purpose stated in the Schedule to this Agreement.
- (f) That the Borrower shall not, during the tenure of this Agreement, either part with possession of or create third party rights in the Flat/Unit or any part of it (whether by way of license or tenancy or use as guest house or otherwise) or alienate it or any part of it (whether by sale, exchange, lease, mortgage, agreement or opinion or otherwise)
- (g) That the Borrower is not a party to any litigation of a material character and that the Borrower is not aware of any facts likely to give rise to such litigation or to material claims or enquires by Director of Revenue Intelligence or Taxation Authorities against the Borrower.
- (h) That the Borrower is not aware of any document, judgment or legal process or other charges or of any latent or patent defect affecting the title of the mortgaged property or of any material defect in the Flat/Unit or its title which has remained undisclosed and/or which may affect the Bank prejudicially.
- (i) There is no suit pending in the Municipal Magistrate's Court or any other Court of Law in respect of the Flat/Unit mortgaged with the Bank nor has the Borrower been served with any notice for infringing the provisions of the Municipal Act or any Act relating to local bodies or Gram Panchayats or local authorities or within any other process under any of these Acts.
- (j) That the Borrower has disclosed all facts relating to the Flat/Unit to the Bank and has made available to them all the title deeds in its possession.
- (k) That the Borrower has paid all public-demands such as, Income Tax and all other taxes and revenues payable to the Government of India or to the Government of any State or to any local authority and that at present there are no arrears of such taxes and revenues due and outstanding.

- (l) The Borrower shall ensure that the Purpose for which the Loan is advanced by the Bank, is fulfilled in all respects and produce to the Bank all necessary documents including construction completion certificate, occupancy certificate and/or the purchase documents, as may be required by the Banks.
- (m) That the Borrower shall not during the tenure of this Agreement, avail of or obtain any further loan or facility on the security of the Flat/Unit without the prior written consent of the Bank.
- (n) That the Borrower shall notify the Bank of any event or circumstance which might be or become a cause of delay in the commencement, construction or completion of the construction/ purchase/ modification of the Flat/Unit.
- (o) That the Borrower shall not be entitled to demand that the Bank continue to disburse the Loan if the (i) construction of or pertaining to the Flat/Unit is, for any reason whatsoever, in the sole decision of the Bank, unduly delayed or stopped; or (ii) the Loan is not drawn fully in terms the Schedule to this Agreement.
- (p) That the Borrower where applicable, shall inform the Bank of any likely change in his employment.
- (q) That the Borrower shall not stand surety or guarantor by the third party liability or obligation.
- (r) That the Borrower shall not leave India for employment or business or long stay without first fully repaying the Loan then outstanding due and payable with interest and other dues, including repayment charges, if any.
- (s) That the Borrower shall (in case of more than one Borrower) be jointly and severally liable to repay the Loan, interest and all other sums due and payable under this Agreement and to observe its terms and conditions.
- (t) That the Borrower shall maintain the Flat/Unit in good order and habitual condition and not allow it to deteriorate or commit any act which is destructive or permanently injurious to the Flat/Unit or do anything which will render the security in favour of the Bank insufficient.
- (y) That till any moneys are due or outstanding under this Agreement, the Borrower shall ensure that the insurance policy/ies wherein the Bank is the sole beneficiary are valid, subsisting and operative by complying with the terms of issue of such insurance policy/ies including the timely payment of the premium for such policy/ies and agree to produce the necessary proof/receipts of such validity/subsistence/operativeness to the Bank whenever required.
- (z) In the event of any dishonour of PDCs / SI / ECS instruction the Borrower agrees to pay a dishonour charge as mentioned in the **Schedule** attached hereto, in addition to any additional interest that may be levied by the Bank.
- (aa) In the event of any variation in:
  - i) The date of payment of EMIs or
  - ii) The amount of interest, principal or EMIs or
  - iii) The numbers thereof,

The Borrower agrees and undertakes to forthwith issue fresh PDCs / ECS / SI instructions to the Bank as may be required by the Bank.

- 6.2 The representations and warranties contained herein shall be deemed to be repeated by the Borrower on and as of each day from the date of this Agreement until all sums due or owing hereunder by the Borrower to the Bank have been paid in full, as if made with reference to the facts and circumstances existing on such day.

## **ARTICLE 7**

### **EVENTS OF DEFAULTS**

- 7.1 The occurrence of any of the following events shall constitute an Event of Default:
- (a) If the Borrower fails to pay any sum whether towards principal or interest or otherwise due from it under this Agreement at the time stipulated herein and in the manner specified herein or in accordance with the terms of any document executed in pursuance hereof;
  - (b) If any of the PDCs / SI / ECS instructions furnished by the Borrower to the Bank is presented by the Bank and dishonoured due to insufficiency of funds or any other reason whatsoever.

- (c) If the Borrower defaults in the performance of any other covenants, conditions or agreements under this Agreement or any other agreement between the Borrower and the Bank.
  - (d) If any information given by the Borrower in its Loan application to the Bank for Loan or any representation or warranty is found to be misleading or incorrect or any material fact/information is suppressed or concealed.
- If the Borrower is unable generally to pay its debts as they fall due, commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling, in the light of financial difficulties or in contemplation of any default, Event of Default or Potential Event of Default under any agreement relating to the same (howsoever described), of any indebtedness, or makes a general assignment for the benefit of or a composition with its creditors or admits or is ordered to pay any liability and such liability is not paid when due (provided that for the avoidance of doubt any reference in this sub-clause to any indebtedness shall not include any Indebtedness which is being disputed and in respect of which no court order has been made against the Borrower to pay such indebtedness);
- (e) If any default is made by the Borrower under any other agreement between the Borrower and any other bank or financial institution or any other agreement of Indebtedness of the Borrower or the performance of any covenant, term or undertaking thereunder, or any indebtedness of the Borrower is not paid when due or any creditor of the Borrower becomes entitled to declare any such Indebtedness due and payable prior to the date on which it would otherwise have become due or any guarantee or indemnity given by the Borrower not honoured when due and called upon;
  - (f) If the property given as security depreciates in value to such an extent that in the opinion of the Bank further security to the satisfaction of the Bank should be given and such security is not given within stipulated time in spite of being called upon to do so.
  - (g) If the Borrower's property which is given as security for the Loan is sold, disposed off, charged, encumbered or alienated.
  - (h) If an attachment or restraint is levied on the mortgaged property or any part thereof and/or certificate proceedings are taken or commenced for recovery of any dues from the Borrower.
  - (i) If the Borrower fails to furnish information/documents as required by the Bank.
  - (j) If the Borrower ceases or threatens to cease to carry on the business it carried on at the date hereof;
  - (k) If the Borrower takes any action or any legal proceedings are started or other steps taken for
    - (i) the Borrower to be adjudicated or found insolvent or bankrupt, or (ii) the appointment of a liquidator, administrator, trustee or receiver or similar officer of the Borrower or the whole or any part of its undertaking, assets and properties;
  - (l) If the Borrower repudiates this Agreement or does or causes to do any act or thing evidencing an intention to repudiate this Agreement;
  - (m) If there occurs any event which in the opinion of the Bank is prejudicial to the interest of the Bank or in the sole opinion of the Bank is likely to materially affect the financial condition of the Borrower or its ability to perform all or any of its obligations under this Agreement and to comply with any of the terms of this Agreement.
  - (n) If the Borrower misuses the Loan or any part thereof for any Purpose other than for which the Loan has been sanctioned.
  - (o) If any consent, authorisation, approval or license of or registration with or declaration to governmental or public registration with or declaration to governmental or public bodies or authorities required by the Borrower in connection with the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or the performance by the Borrower of its obligations hereunder is modified in a manner unacceptable to the Bank or is not granted or revoked or terminated or expires and is not renewed or otherwise ceases to be in full force and effect;
  - (p) If Borrower or an affiliate/ related person/ entity has defaulted on any other credit facility extended to the Borrower by the Bank in any form whether as a borrower, co-borrower or guarantor.

- 7.2 The Borrower agrees to give to the Bank a notice on the happening of an Event of Default or a Potential Event of Default.
- 7.3 If one or more of the events specified hereinabove shall have occurred, then the Bank by a written notice to the Borrower may declare the principal and all accrued interest on the Loan that may be payable by the Borrower under or in terms of this Agreement and/or any other Agreement/s, documents, subsisting between the Borrower and the Bank as well as all other charges and dues to be due and upon such declaration the same shall become due and payable forthwith enforceable, notwithstanding anything to the contrary contained in this Agreement.

## **ARTICLE 8**

### **INDEMNITY**

The Borrower shall, without prejudice to any other right of the Bank, indemnify the Bank against and pay and reimburse to the Bank any losses, costs, charges or expenses which the Bank shall certify as having sustained or incurred by it as a consequence of occurrence of an Event of Default or otherwise in connection with the Loan.

## **ARTICLE 9**

### **AUTHORIZATIONS**

The Borrower hereby agrees and appoints the Bank and its officers and authorised representatives to be its duly constituted attorneys for all or any of the following purposes, namely:

- (i) To enter into any of the Borrower's premises / property / assets during office hours, with prior notice, and inspect and value them;
- (ii) In the event of default by the Borrower:
  - a) To sign all papers, documents, agreements, indentures and writings that the Borrower would be bound to do under or in pursuance of these presents and/ or the Loan for and on behalf of the Borrower and to attend before the Sub-Registrar of Assurances and admit execution thereof;
  - b) Generally to do, perform and execute or cause to be done, performed or executed all acts, deeds, matters, things and documents in all matters arising under or out of or concerning or touching these presents as the Borrower could itself do, perform or execute.
  - c) And for more effectually doing, effecting and performing the several matters and things aforesaid to appoint from time to time or generally such other persons, bodies, companies, organisations or agencies as the Bank may think fit as its substitute or substitutes to do, execute and perform all or any such acts and things as aforesaid and to remove such substitute or substitutes at pleasure and to appoint other or others in his or their place.
- d) The Borrower agrees that the above powers may be exercised without any prior notice to the Borrower and further agrees to ratify and confirm all that the Bank or any substitute or substitutes appointed by the Bank may lawfully do or cause to be done in exercise of the aforesaid powers.
- e) The Borrower further agrees to give all assistance to the Bank and its officers and authorised representatives for the purpose of exercising any of the powers set out hereinabove, including endorsing of documents, signing of papers and doing all such things as may be necessary to enable the Bank and its officers to exercise all the powers hereby conferred.
- f) The Borrower further agrees that the aforesaid powers have been granted for valuable consideration and as such shall be irrevocable in nature till such time as any amounts remain due owing or payable under or in respect of or in pursuance of the Loan and/ or these presents.

## **ARTICLE 10**

### **DISCLOSURE OF INFORMATION**

- 10.1 The Bank may disclose to any actual or potential assignee or transferee or to any person who may otherwise enter into contractual relations with the Bank in relation to this Agreement such credit information about the Borrower as the Bank shall consider appropriate. The Borrower consents to the Bank disclosing any credit information relating to the Borrower to the Bank's principal office or other branch office or a subsidiary or holding company of the Bank.
- 10.2 The Borrower further agrees that in addition to any other right enjoyed by the Bank in the event of the borrower committing any act of default, the Bank shall be entitled, with prior notice to the Borrower, to disclose to the Reserve

Bank of India or to any other authority or to any third person, on its being called upon to do so, the name/ identity of the Borrower and the fact of his having committed any act of default as aforesaid.

- 10.3 The Borrower understands that as a pre-condition, relating to grant of the Loan to the Borrowers, the Borrower hereby agrees and gives consent for the disclosure by the Bank of all or any such:
- (a) Information and data relating to the Borrowers;
  - (b) The information or data relating to any loan availed of/to be availed, by the Borrower;
  - (c) Default, if any, committed by the Borrower, in discharge of the Borrower's such obligation; As the Bank may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Ltd. and any other agency authorized in this behalf by RBI.

10.4 The Borrower declares that the information and data furnished by the Borrower to the Bank are true and correct.

10.5 The Borrower undertakes that

- (a) The Credit Information Bureau (India) Ltd. and any other agency so authorized may use, process the said information and data disclosed by the Bank in the manner as deemed fit by them, and
- (b) The Credit Information Bureau (India) Ltd. and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank of India in this behalf.

## **ARTICLE 11**

### **NEGATIVE COVENANTS:**

The Borrower further covenants with the Bank that unless, the Bank otherwise previously approve in writing, the Borrower shall not:

- a) Use the Loan for any speculative purpose or a purpose other than that stated with Loan Application.
- b) Let out or give on leave or licence or otherwise howsoever part with the possession of the Property or any part thereof.
- c) Sell, mortgage, lease, surrender or otherwise howsoever alienate, encumber or create any third party interest in the Property or any part thereof.
- d) Make and/or allow to be made any material alterations and/or additions in the Property.
- e) Enter into any Agreement or arrangement with any person, institution or local or Government body for the use, occupation or disposal of the Property or any part thereof.
- f) Change use of the Property provided that if the Property is used for any purpose other than residential/commercial purpose stated therein, in addition to any other action which the Bank might take, the Bank shall be entitled to charge, in its sole discretion, such higher rate of interest as it might fix in the circumstances of the case.
- g) Amalgamate or merge the Property or any of his other property with any other adjacent property nor shall the Borrower create any right of way or any other easement on the Property.
- h) Execute any document, such as Power of Attorney, or any other similar or other deed, in favour of any person to deal with the Property in any manner.
- i) Effect any oral or other partition of the Property or enter into any family arrangement or use it for the purpose of business.
- j) Borrow from any source or charge any property until the Borrower's dues are paid in full.
- k) Leave India for employment or business or for long term stay abroad without fully repaying the Loan amount together with interest and other dues and charges including prepayment charges as contained in the Schedule-I herein. If the Borrower becomes a Non Resident Indian, the Borrower agrees to repay the Loan in accordance with the rules, regulations, guidelines and norms of the Reserve Bank of India.

- l) Enter into any agreement for cancellation of/cancel the Sale deed/Agreement to Sell entered into by the Borrower for the purchase of the Property.
- m) The Borrower further covenants with the Bank that the Borrower shall not use the Loan for any anti-social purpose.

## **ARTICLE 12**

### **MISCELLANEOUS**

- 11.1 Without prejudice to any other term of this Agreement, the Parties expressly agree that any payment made by the Borrower to the Bank under this Agreement shall be appropriated by the Bank in the following order:
  - a) costs, charges and expenses that the Bank may expend to service, enforce and maintain the security and therefore recover the Loan, interest and all sums due and payable by the Borrower to the Bank under this Agreement;
  - b) interest on amounts in default and loss of profit on the defaulted amount/s;
  - c) interest; and
  - d) principal amount of the Loan
- 11.2 Notice
  - a) (Every notice, request, demand or other written communication to be given by one party to the other under this Agreement shall:
    - (i) Be in writing delivered personally or by registered post;
    - (ii) Be deemed to have been received when delivered personally, at the time so delivered and if given by registered post, 48 hours after it has been put into post;
    - (iii) Be sent to the Borrower at the address mentioned in the Schedule hereto and to the Bank at its office address first hereinabove mentioned or to such other address as either party may in writing hereafter notify to the other party.
  - b) A certificate by an officer of the Bank that the notice was posted or served, as the case may be, shall be final, conclusive and binding on the Borrower.
- 11.3 Benefits
 

The terms and provisions of this Agreement shall be binding upon, and the benefits hereof shall inure to the Borrower's successors and the Bank's successors and assigns.
- 11.4 Assignment
 

The Borrower expressly recognises and accepts that the Bank shall be absolutely entitled and have full power and authority to sell, assign or transfer in any manner, in whole or in part, and in such manner and on such terms as the Bank may decide, (including reserving a right to the Bank to retain its power hereunder to proceed against the Borrower on behalf of the purchaser, assignee or transferee) any or all outstanding and dues of the Borrower, including the security (created/to be created), to any third party including but not limited to NHB/banks/financial institution/non-banking financial institutions, of the Bank's choice without any further reference or intimation to the Borrower. Any such action, sale, assignment or transfer shall bind the Borrower to accept such third party as creditor exclusively or as a joint creditor with the Bank as the case may be. Any cost in this behalf, whether on account of such sale, assignment or transfer or enforcement of rights and recovery of outstanding and dues, shall be to the account of the Borrower. The Borrower shall not assign this Agreement or any of the rights, duties or obligations of the Borrower hereunder, except with consent of the Bank.

The Borrower expressly agrees and confirms that the Borrower shall have no objection to the Bank creating any charge / mortgage / lien or any other interest in the security in favour of National Housing Bank.
- 11.5 The Borrower hereby expressly agrees that nothing herein contained shall operate to prejudice the rights and remedies and remedies of the Bank in respect of any other obligations of the Borrower to the Bank or prejudice or effect any general or particular lien to which the Bank is by law or otherwise entitled to or operate to prejudice the Bank's rights or remedies in respect of any present or future security, guarantee or obligation given to the Bank by any other person for any indebtedness or liability of the Borrower.
- 11.6 The Borrower agrees that this Agreement and the security created/ to be created shall operate as a continuing security for all the obligations / facilities of the Borrower in respect of the Loan,

notwithstanding the existence of a credit balance in the said account or any partial payments or fluctuation of accounts.

**11.7 Waiver**

No delay or omission to exercise any right, power or remedy accruing to the Bank upon any breach or default of the Borrower under this Agreement shall impair any such right, power or remedy of the Bank nor shall it be construed to be a waiver of any such breach or default or an acquiescence therein or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default therefore or thereafter occurring. Any waiver, permission, consent or approval on the part of the Bank in respect of any breach or default under this Agreement or any provisions or condition of this Agreement must be in writing and shall be effective only to the extent in such writing specifically set forth. All remedies either under this Agreement or by law or otherwise afforded to the Bank shall be cumulative and not alternate.

**11.8 Amendment**

No amendment of any term or provision hereof shall be effective unless made in writing and signed by both parties hereto.

**11.9 Partial Invalidity**

If at any time any provision of this Agreement becomes illegal, invalid or unenforceable in any respect, neither the legality nor the validity nor enforceability of the remaining provisions of this Agreement shall in any way be affected or impaired thereby.

**11.10 Overriding Effect**

This Agreement and the other documents attached hereto or referred to herein integrate all the terms and conditions mentioned herein and/ or incidental hereto and supersede all oral negotiations and prior writings in respect of the subject matter hereof. In the event of any conflict between the terms, conditions and provisions of this Agreement and any agreement or documents attached hereto or referred to herein, then in such event, the terms, conditions and provisions of this Agreement shall prevail.

**11.11 Laws**

This Agreement shall be governed by and construed in accordance with Indian law.

**11.12 Jurisdiction**

Any dispute shall be subject to the exclusive jurisdiction of the courts at the location at which the relevant branch of the Bank, which disburses the Loan, is located.

**11.13 The Borrower agrees / confirms as follows:**

To keep alive the insurance policy/policies assigned in favour of Bank by paying on time the premium as they fall due and produce the receipts to Bank whenever required.

Bank shall have the right to receive and adjust any payment that it may receive in connection with any insurance policy/policies against the Loan and alter the Repayment Schedule as set out in Schedule hereunder in any manner as it may deem fit notwithstanding anything to the contrary contained in this Agreement or any other document or paper.

That the terms and conditions and all the covenants and details of the Schedules hereunder shall be read and construed as part and parcel of these presents.

**INSTRUCTIONS**

- 1) The terms and conditions of this agreement are read and understood
- 2) All blank columns in this agreement are duly filled
- 3) Complete Signatures / Initials are affixed in all pages of the agreement in spaces marked / provided, alongwith guarantor's signature (If applicable). No corrections / cancellations / overwritings are made while filling the blank columns in the agreement.
- 4) The signatures on the agreement and post dated cheques / undated cheques enclosed are identical to those on the loan application and the identification documents submitted to the Bank.
- 5) Post dated cheques / undated cheques are drawn as account payee only favouring RBL Bank Limited  
- Home loan account no. \_\_\_\_\_

**Schedule**

**Description of Borrower**

Name	s/o d/o w/o	Address	PAN	Age

**Description of Co-Borrower(s) / Guarantor(s)**

Name	s/o d/o w/o	Address	PAN	Age

Type of Loan	Home Loan
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Loan Purpose	
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1	Loan / Facility amount			
2	Loan / Facility term			
3	Interest type (fixed or floating)			
4	(a) Interest chargeable (In case of Floating Rate Loans)	(a)	MCLR* _____ % + Margin _____ % = _____ %	
	(b) Interest chargeable (In case of Fixed Rate Loans)	(b)		
5	Date of reset of interest	Annually or at such periodicity as may be decided by the Bank from time to time		
6	Mode of communication of changes in interest rates	Bank Website/Letter/Email sent to the address of correspondence/Email ID as updated in bank records		

*Continued on page 17*

	Fee payable <sup>#</sup>	
7	a On application (Pl individually specify all type of fee )	a) Processing Fee i) 0 to upto Rs.25 lac – Rs.5000/- ii) Rs.25 – upto Rs.75 Lac –Rs.10000/- iii) Rs.75 Lac and above – Rs.15000/- In all cases given above, Non-refundable fee of Rs. 5000 Upfront. Rest at the time of disbursal b) Agreement franking charges as per actuals
	b During the term of the loan (Pl individually specify all type of fee )	a) Duplicate Interest And Principal Certificate – Rs.250 b) Duplicate No due certificate/NOC – Rs. 250 c) Cheque swapping charges – Rs.250 d) Bounce Cheque charges – Rs.250 e) CIBIL Report charges – Rs.50 f) For Fixed Rate Home Loans no part pre- payment charge upto 15% of outstanding principal in one year. Part pre-payment above 15% of outstanding will be charged at 2% of amount paid
	c On foreclosure (Pl individually specify all type of fee )	a) For Floating Rate Home Loans: NIL b) For Fixed Rate Home Loans: 3% on principal outstanding
	d Fee refundable if loan not sanctioned/disbursed	NIL
	e Conversion charges for switching from floating to fixed interest and vice-versa	From Fixed to Floating: NIL From Floating to Fixed: 2% of the outstanding principal
	f Penalty for delayed payments	2% additional interest per month on overdue EMI amount
8	Other conditions	
9	EMI payable	
10	Date of commencement of EMI	
11	Mode of Repayment	ECS / NACH / SI / PDC
12	Details of security/collateral obtained	
13	Insurance Premium (if applicable)	
14	Date on which annual outstanding balance statement will be issued	On demand by the customer

#Applicable taxes extra for all fees and charges

\*MCLR: Marginal Cost of Funds based Lending Rate means the one year maturity rate or any such maturity rate as determined and published by the Bank from time to time

Continued on page 18

IN WITNESS WHEREOF the Parties have executed this Agreement on the day and the year first hereinabove written,

17⊗

SIGNED AND DELIVERED

by the withinnamed Borrower

Shri / Smt. \_\_\_\_\_ X )

**AND**

SIGNED SEALED AND DELIVERED BY

18⊗

RBL BANK LIMITED

Shri / Smt. \_\_\_\_\_ X )

**CREATION OF MORTGAGE WITHOUT POWER OF ATTORNEY**

**MEMORANDUM OF DEPOSIT FOR CREATION OF MORTGAGE**  
**[Creation of Equitable Mortgage]**

On the \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_\_\_\_, Mr./Mrs. \_\_\_\_\_  
\_\_\_\_\_  
Son/Wife/Daughter of \_\_\_\_\_, residing at \_\_\_\_\_<sup>20</sup>⊗

(hereinafter referred to as "Borrower", which expression shall include his/her heirs, executors and permitted assigns as the case may be) attended the office of RBL BANK LIMITED, a Banking company, incorporated under the laws of India and having its Registered Office at Shahupuri, Kolhapur – 416 001 and Administrative office at "MAHAVEER" 179/E, Shri Shahu Maharaj Market Yard, Kolhapur – 416 005, Maharashtra (hereinafter referred to as "Bank" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest, assigns and heirs) and met Mr./Mrs. \_\_\_\_\_ of Bank, at its Branch Office at \_\_\_\_\_ with an intention to create an equitable mortgage over the Property/ies more particularly described in "**Schedule**" to the Loan Agreement dated \_\_\_\_\_ written to secure the repayment to Bank for the loan agreed to be granted or granted upto <sup>21</sup>⊗ the extent of Rs.\_\_\_\_ by Bank under Loan Agreement dated \_\_\_\_\_ ("**Loan Agreement**") to Borrower.

Borrower made deposit of the Title Deeds with Mr. / Mrs. \_\_\_\_\_ of Bank with an intent to create security by way of equitable mortgage by deposit of title deeds more particularly described in Schedule -I on the Borrower's Immovable Properties more particularly described in Schedule -II together with all buildings and structures thereon and all fixtures and fittings attached to the earth or permanently fastened to anything attached to the earth, both present and future, for the due repayment, discharge and redemption by the Borrower(s) to Bank for the Loan sanctioned by Bank to the Borrower(s) together with all interest, liquidated damages, costs, charges, expenses, guarantee commission and other monies, payable under its Loan Agreement / letter of sanction / memorandum of terms and conditions.

Whilst depositing the said Title Deeds/giving such oral consent, the Depositor, on behalf of the Borrower(s), stated that he/she has deposited the Title Deeds on behalf of the Borrower(s) in his /her capacity as Owner of the immovable property Partner / Attorney / Authorized Signatory of the Borrower(s) for the above said Loan with intent to create the Security on the Immovable Property/ies as aforesaid to secure the Loan and was duly authorized to give the aforesaid oral consent and make deposit of the title deeds as aforesaid.

Depositor has further stated that as long as any amount is outstanding under the said Loan the Borrower(s) shall not create any further charge on the Immovable Properties and that the Immovable Properties shall be a continuing security whether the balance in the said Loan at any point of time is extinguished or becomes nil or comes to credit.

**SCHEDULE-I: LIST OF TITLE DEEDS**

**SCHEDULE-II: DESCRIPTION OF PROPERTY.**

**On behalf of RBL BANK LIMITED**

**Authorised Signatory**

**Date:**

**Place:**

## DECLARATION BY MORTGAGOR FOR CREATION OF EQUITABLE MORTGAGE

I /We,

(i)Mr./Ms. \_\_\_\_\_, S/o, D/o, W/o. \_\_\_\_\_ residing at \_\_\_\_\_ 23 ⊗

(ii)Mr./Ms. \_\_\_\_\_, S/o, D/o, W/o. \_\_\_\_\_ residing at \_\_\_\_\_

(iii)Mr./Ms. \_\_\_\_\_, S/o, D/o, W/o. \_\_\_\_\_ residing at \_\_\_\_\_

(hereinafter referred to as "**Borrower**", which expression shall include his heirs, executors and permitted assigns as the case may be) (hereinafter referred to as "**Borrower**", which expression shall include his heirs, executors and permitted assigns as the case may be)

Do hereby solemnly declare, confirm and say as follows:

1. That save and except for the Borrower no other person or persons have any shares, right, title, or interest of any nature whatsoever in the immovable property more particularly described in the **Schedule I** to the Memorandum for Deposit of Title Deeds dated \_\_\_\_\_ (hereinafter referred to as the " said **Immovable Property**"). I / We have full right and absolute authority to mortgage and transfer the said Immovable Property in favour of RBL BANK LIMITED, a Banking company incorporated under the laws of India and having its Registered Officer at Shahupuri, Kolhapur - 416 001 and Administrative Office at "MAHAVEER" 179/E, Shri Shahu Maharaj Market Yard, Kolhapur – 416 005, Maharashtra ("Bank").
2. That there is no prohibitory order either from the Income Tax Authority or from any Revenue Authority for mortgage and or transfer of the said Immovable Property nor there is any litigation pending in any Court in respect of the said Immovable Property.
3. That the Borrower has fully discharged all its/ their liabilities towards Income Tax and Sales Tax and all other taxes payable in respect of the said Immovable Property.
4. That the Borrower has good right, full power and absolute authority to mortgage and transfer the said Immovable Property by deposit of title deeds and documents and that neither the Borrower nor anyone on their behalf has committed any act, deed, matter or thing whereby the said deposit of the said title deeds and the said mortgage can be adversely effected.
5. That the Borrower is the absolute owner of the said Immovable Property has clear and marketable title to the said Immovable Property and the Immovable Property is marketable and free from all encumbrances.
6. That the Borrower has not in any way encumbered or agreed to encumber either by way of mortgage, charge, lien (including negative lien), trust, sale, pledge or otherwise alienate howsoever its/their share, right, title and interest in the said Immovable Property or any part or parts thereof in favour of any Government or the Income-tax Department, or any other Government Department, or any person, firm or company, body corporate or society or entity whatsoever and that the Borrower has not entered into any agreement for sale, transfer or alienation thereof or any part or parts thereof and that no such mortgage, charge or lien or other encumbrance whatsoever will be created or attachment allowed to be levied on the above referred Immovable Property or any part or parts thereof in favour of or on behalf of any Government or Government Department or any person, firm, company body corporate or society or entity whatsoever except with the prior permission of Bank so long as the Borrower continues to be indebted to or liable to Bank on any account in any manner whatsoever and that no proceedings for recovery of taxes are pending against the Borrower under the Income-tax Act or any other law in force for the time being and that no notice has been issued and/or served on the Borrower under Rules 2, 16 and 51 or any other Rules of the Second Schedule to the Income-tax Act, 1961, or under any other law.

7. That there is no litigation pending in any Court in respect of the said Immovable Property nor there is any lis pendens registered nor there is any attachment either before or after the judgement in respect of the same.
8. That no other person is in custody, possession, occupation of the said Immovable Property and that no other person is entitled to claim any right, title or interest or whatsoever nature either by way of tenancy, sub-tenancy, license, sub-license, care-taker or in any other manner or any occupational right or interest in the said Immovable Property and I / we agree to handover vacant and peaceful possession of the said Immovable Property in the event of Bank exercising rights to the same.
9. That on the basis of the aforesaid statement and assurances made by me / us, Bank has agreed to accept the said Immovable Property as security by deposit of title deeds and documents and I / we hereby agree to indemnify and keep indemnified Bank and its assigns against all actions, suits, costs, charges, expenses, proceedings and damages that may be suffered and / or incurred by the said transferees, if any of the statement made hereinabove are to be untrue and / or false.
10. That in case of breach of any declaration contained herein, I/we hereby agree to indemnify Bank and keep Bank indemnified against all losses, damages, expenses, costs, charges, actions, suits that may be caused or suffered or incurred by Bank in this regard. I/we, hereby agree that all the terms, benefits and rights contained in this declaration shall inure for the benefit of Bank, its respective successors and assigns. I/we am aware that it is on the faith of this declaration that Bank has agreed to provide the credit facilities to me/us.
11. I / We hereby state that whatever statements made hereinabove are true to my own knowledge, information and behalf and have been made on my own free will and I / we believe the same to be true.

**SCHEDULE-I: DESCRIPTION OF THE SAID IMMOVABLE PROPERTY/IES**

IN WITNESS WHEREOF I / we, \_\_\_\_\_ have executed these presents the day and year as mentioned below.

1.  
(Signature of Mr. \_\_\_\_\_ as \_\_\_\_\_ of \_\_\_\_\_) X
2.  
(Signature of Mr. \_\_\_\_\_ as \_\_\_\_\_ of \_\_\_\_\_) X
3.  
(Signature of Mr. \_\_\_\_\_ as \_\_\_\_\_ of \_\_\_\_\_) X

**Place:**

**Date:**

(to be notarized)  
Before Me

**DECLARATION FOR SIGNING IN VERNACULAR LANGUAGE**  
(this declaration will have to be translated into the local language)

I/We,

(i)Mr./Ms. \_\_\_\_\_, S/o, D/o, W/o. \_\_\_\_\_ residing at \_\_\_\_\_

(ii)Mr./Ms. \_\_\_\_\_, S/o, D/o, W/o. \_\_\_\_\_ residing at \_\_\_\_\_

(iii)Mr./Ms. \_\_\_\_\_, S/o, D/o, W/o. \_\_\_\_\_ residing at \_\_\_\_\_

Adult/s and inhabitant/s of India do hereby state and declare as solemn affirmation as under:

I/We have been read out and explained in the language known to me/us, the contents of the loan documents and all other documents incidental to availing the loan from RBL BANK LIMITED by me/us, by Mr./Ms. \_\_\_\_\_ and I/We have signed the said documents after having understood the contents and by signing the same, I/we do hereby agree to abide by all the terms and conditions of the loan and the clauses of the same.

I/We declare that whatever I/we have stated hereinabove is true and correct to the best of my/our knowledge and belief.

Solemnly affirmed at \_\_\_\_\_, on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

Yours faithfully,

\_\_\_\_\_ X \_\_\_\_\_ X \_\_\_\_\_ X  
Signature of Applicant / Co-applicant/s thumb sign /signing in Vernacular Language

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_

## POWER OF ATTORNEY

TO ALL TO WHOM THESE PRESENT SHALL COME, I/WE \_\_\_\_\_

### SEND GREETINGS:

Whereas I/We am/are the owner/s of the immovable property described in the **Schedule** hereunder written (herein after called the "**Property**")

And Whereas by a Loan Agreement dated ..... , made between me / us (herein after called "**the Borrower**") and RBL BANK LIMITED, a banking Company incorporated under the laws of India and having its Registered Office at Shahupuri, Kolhapur - 416 001 and Administrative office at "MAHAVEER" 179/E, Shri Shahu Maharaj Market Yard, Kolhapur – 416 005, Maharashtra (hereinafter referred to as "Bank" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, and permitted assigns), Bank has agreed to grant or granted Loan facilities to me/us upto a maximum principal amount as mentioned in the Schedule attached to the Loan agreement dated \_\_\_\_\_ by way of home loan (hereinafter called the said "**Facility**" or "**Loan**")

And Whereas one of the conditions for sanction of the said Loan and for securing the due repayment by me/us of the said Loan, interest, fees, charges, costs and other expenses and all other amounts payable by me/us to Bank, I / we have agreed to create / created a first and exclusive mortgage in favour of Bank over the Property as mentioned in the Schedule attached hereto by way of legal mortgage/an equitable mortgage by deposit of title deeds;

And Whereas I / we have agreed to execute irrevocable Power of Attorney in favour of Bank authorizing Bank to do certain acts, deeds, matters and things in relation to the Property in the manner herein after appearing;

**NOW KNOW WE ALL AND THESE PRESENTS WITNESSETH** that I / we, do hereby nominate, constitute and appoint RBL BANK LIMITED (herein after called the said "**Attorneys**" or "**Bank**") as my / our true for true and lawful attorney for me / us in our name and on my / our behalf and at my / our cost and risk to do, execute, and perform all or any of the following acts, deeds, matters, and things, that is to say:

1. To make, execute, sign, seal and deliver and cause to be registered in favour of Bank at my / our cost and expense (inclusive of all stamp duties, fees and taxes) in all respects:
  - (i) An legal and / or equitable or any other form or type of mortgage in respect of the Property, as a security for the said Loan together with interest/commission, further interest by way of liquidated damages, commitment charge, costs, charges and expenses and all other moneys payable by me to Bank in respect of the said financial facility, with all covenants, conditions, declarations, agreements, provisions and stipulations as in the absolute discretion of Bank be seemed stipulations as in the absolute discretion of Bank be deemed necessary or expedient and in the form acceptable to Bank.
  - (ii) All such other deeds and documents as also the requisite particulars required to be filed with any authority as may be necessary.
2. To apply for and obtain the necessary Certificate/Certificates and permissions under Section 281(1) of the Income Tax Act, 1961 or any other applicable law and/or any other certificate that may be necessary and all other deeds and documents and for the purpose of the legal and / or equitable or any other form or type of mortgage, to appear for and on behalf of me / us before the concerned authorities and pay and discharge all liabilities if any and reimburse all such sums so paid or debit such amounts to my / our account carrying interest at stipulated rates.
3. To sign and file any applications, statements, declarations and other papers as may be required under the provisions of any law and in particular, to apply for and obtain necessary permission or consent as may be necessary for creation of the said legal and / or equitable or any other form or type of mortgage and all deeds and documents for the purpose of creating an effective security in favour of Bank and for the above purpose to appoint any nominee / agent to appear for and on my /our behalf before the State Government and/or other authorities and to incur on my /our behalf all costs, charges and expenses in that behalf as also to engage any solicitor, advocate, architect, valuer or other person concerned for the purpose and to reimburse any such sums as may have been paid in that behalf and claim or debit the said amount to my /our account carrying interest at the stipulated rates.
4. To appear before the Registrar and Sub-Registrar of Assurances in any District or Sub-District appointed to register documents under the law applicable thereto for the time being in force for the registration of documents and to present for registration the deed/s and document/s, executed by virtue of these presents and also to admit execution thereof and to do or cause to be done all such acts, deeds, matters and things as may be necessary or proper for

the effectual completion and all other deeds and documents so executed in the Land Registry, Collector and other Revenue Authorities as well as the Registrar of Companies or otherwise howsoever.

5. To apply for and obtain the consent or permissions of the Society/Condominium/Company and any authority or body [including the Competent Authority under the Urban Land (Ceiling and Regulation) Act, 1976] in connection with the mortgage of the Property or giving the Property on lease/licence/tenancy basis.
6. To appear on my/our behalf before any Court, Tribunal or authority and commence, institute, maintain, prosecute or defend any proceedings relating to or in anywise touching the affairs of the Property.
7. To sign any verify all vakalatnamas, pleadings, documents, memoranda, petitions and other papers and to file the same before any Court, Tribunal or other authority.
8. To state, settle, compromise, submit for arbitration, withdraw, file an appeal or other proceedings in respect of any dispute or matter relating to or in anywise touching the affairs of the Property.
9. To enforce security in terms of the Indenture of Mortgage or Memorandum of Deposit of Title Deeds including taking possession of the said Property and for the said purpose, to do all such acts, deeds, matters and things as may be necessary.
10. AND GENERALLY to do or cause to be done every other act, deed, matter or thing which Bank may deem necessary or expedient for the purpose of or in relation to these presents as well as for the effectual creation of the said legal and / or equitable or any other form or type of mortgage and all other deeds and documents in favour of Bank, as fully and effectual as if I/ we was / were present and had done, executed and performed the same myself / ourselves. Further, to delegate to the substitute attorney or attorneys so nominated or appointed by me/us, all or any or some of the powers, authorities hereby conferred on Bank as my/our Attorney and to revoke any such nomination or appointment and to nominate and to appoint another or others in his/their place, provided that such nomination and appointment shall not divest Attorney of any of the power granted under the aforerecited Power of Attorney and provided further that the power to nominate or appoint substitute under this paragraph shall not be exercisable further by any such substitute or substitutes.
11. And I / we hereby agree, ratify and confirm all that Bank may as such attorney lawfully do or cause to be done in relation to and by virtue of these presents.
12. AND I / WE DO HEREBY DECLARE that this Power of Attorney shall be irrevocable till all the dues of Bank in respect of the Loan including the principal amount thereof together with interests, costs, charges and expenses and all other monies due and payable thereon are fully and finally repaid to the Lender.
13. I / We do hereby agree that all or any of the powers hereby conferred upon the said Attorney (Lender) may be exercised by any officer or officers of the said Attorney nominated in writing by the Lender / any other Constituted Attorney of the said Lender specifically authorized in that behalf.

**SCHEDULE II**  
**(DESCRIPTION OF THE PROPERTY TO BE MORTGAGED)**

IN WITNESS WHEREOF, I/ We have executed this presents on this \_\_\_\_\_ day of \_\_\_\_\_.

SIGNED AND DELIVERED by the within named Borrower(s) \_\_\_\_\_ )

INDIVIDUAL(S) AS BORROWERS	
Name	Signature
1.	
2.	
3.	
4.	

(to be notarized)

Before Me

