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| 5.1 | In consideration of the Bank agreeing to grant me a Temporary Overdraft facility for an amount not exceeding the predefined limit which will not exceed 90% of the amount/s that may be held by the Bank in Fixed Deposits on my behalf, I hereby agree, record and confirm, that the Bank shall have a first charge on the amount/s of such Fixed Deposits (which expression shall mean and include all such amounts standing to my credit in the Fixed Deposit account with the Bank and whether such sums are additional to or by way of renewal of or replacement for any sums deposited/to be deposited by me with the Bank or otherwise together in each case with all and any interest accruing in respect thereof) as a continuing security for the due repayment by me to the Bank on demand of all the sums which at any time or from time to time become due and owing by me to the Bank in respect of the said Temporary Overdraft Facility and all interests, costs, charges, expenses, and other amounts whatsoever which may become due and payable by me to the Bank. I hereby irrevocably and unconditionally authorise the Bank to appropriate, adjust and set off the amount/s of such Fixed Deposits towards the dues of the Bank in the event of my failure to pay the amount demanded from me by the Bank, the demand of the Bank being conclusive as to my liability for repayment thereof and for the said purpose.I hereby irrevocably and unconditionally authorise the Bank to, basis my consent terminate all or any part of the Fixed Deposit prior to the maturity date thereof. |
| 5.2 | I hereby irrevocably and unconditionally agree that the Bank shall be entitled to discontinue or terminate the said Temporary Overdraft Facility at any time with 30 days notice to me. |
| 5.3 | I am aware that incase a Supersaver facility is withdrawn by me, then I have to maintain the stipulated Average Monthly Balance for that entire month and also in subsequent months. |
| 5.4 | I am aware that the Bank will provide a Temporary Overdraft facility of predefined amount. On autorenewal of my Fixed Deposit along with the Principal, the overdraft limit remains unchanged. In case I require a higher limit, I will be required to provide written instructions to the Bank |
| 5.5 | I/we hereby expressly authorize the Bank (i) to break/ en cash /liquidate, any all of the Fixed Deposits even before the maturity date of such Fixed Deposits and adjust the amount thereof (including interest thereon) against the amount outstanding under the Overdraft Facility and/or in the Account and hereby agree and undertake not to hold the Bank responsible for any loss arising thereof including loss of interest on premature encashment; and (ii) in case the Temporary Overdraft facility is subsisting to renew without any further act, deed or thing from me/us any or all of the Fixed Deposits with interest thereon as per the rates then applicable for such periods as may be decided by the Bank, at its absolute discretion. |
| 5.6 | I hereby declare that the overdraft/ loan sanctioned against my NRI deposit above is for the purpose of meeting my personal / business expenditure. I further declare that the overdraft / loan amount will not be utilized for relending, Investment in Real Estate Business, Agriculture and plantation activities. |
| 5.7 | In reference to the Overdraft against NRE/FCNR deposits availed against my/our deposit(s) : As per RBI circular A.P. (DIR Series) Circular No. 44 dated October 12, 2012 premature withdrawal of NRE/FCNR deposits shall not be available where loans against such deposits are to be availed of. I/We hereby agree to abide by the above regulation. I/We hereby declare that I/We shall not seek premature withdrawal of the said Deposit(s) till the Overdraft facility is repaid by me/us. The above is without prejudice to the bank?s right to prematurely close the Deposit(s) in case of default in payment of principal or interest or failure to adhere to any of the other terms and conditions as per your Overdraft application. |