



UCO BANK

Personnel Services Department, Head Office
3 & 4, DD Block, Sector 1, Salt Lake, Kolkata-700064

Circular No. CHO/PMG/ 32/2015-16

Date: 03/07/2015

To All Branches / Offices in Indian Union

Sub : Master Circular- Staff Housing Loan Scheme for Officers and Award Staff members of the Bank.

GIST

► **Eligibility** : The member of Staff confirmed in Bank's Service and has put in a minimum of two years regular service.

► **Quantum of loan:**

(A)- for purchase/ construction:

- | | |
|---------------------------------|------------------------------|
| (i) Officers in Scale VI & VII | :Rs.75.00 lacs |
| (ii) Officers in IV & V | :Rs.60.00 lacs |
| (iii) Officers Up to Scale III | :Rs 50.00 lacs |
| (iv) Clerical Staff | :Rs.35.00 lacs |
| (v) Sub-Staff | :Rs.20.00 lacs |
| (vi) Sub-Staff scale wages(PTS) | : proportionate of sub-staff |

(B)- for repair & renovation:

- | | |
|---------------------------------|------------------------------|
| (i) Officer | :Rs.9.00 lacs |
| (ii) Clerical Staff | :Rs.6.00 lacs |
| (iii) Sub staff | :Rs.3.00 lacs |
| (iv) Sub-Staff scale wages(PTS) | : proportionate of sub-staff |

► **Staff members can avail Staff Housing Loan to acquire a Second House without disposal of earlier House purchased / constructed availing staff housing loan within the overall eligible limit.**

► **Rate of Interest:** Upto Rs 1.10 lacs – 5% (simple), above Rs 1.10 lacs – 8% (simple).

► **Repayment Period:** 360 months upto the **age of 70 years.**

Existing Staff Housing Loan scheme for employees in respect of limit and other terms and conditions was last revised in the year 2011 and circularised vide circular No. CHO /PMG /39/2010-11 dated 10/01/2011 & CHO/PMG/40/2010-11 dated 20/01/2011. Since then, there has been a substantial increase in cost of construction/flat/house. Steep rise in house property has been marked over the

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past years. For the reason, the employees are unable to acquire dwellings (house/flat) within the existing limits of staff housing loan. Under the circumstances, the employees, in many cases, have to raise housing loan on commercial terms as well from other financial institutions.

As per the existing Staff Housing Loan Scheme, maximum amount of loan & rate of interest applicable to officers & award staff of our Bank w.e.f. 16.12.2010 are as under

Category of Staff	Limit– Acquisition/ Construction	Limit – Repair/ Renovation/ Extension	Rate of Interest
Officer	Rs.20.00 lacs	Rs.6.00 lacs	Up to Rs. 1.10 lac 5% (Simple) & above Rs. 1.10 lac @ base rate (simple)
Clerk	Rs.12.00 lacs	Rs.3.60 lacs	-as above-
Sub- Staff	Rs. 8.00 lacs	Rs.2.40 lacs	-as above-

Looking into the increase in cost of construction/flat/house and increase in repayment capacity of the employees on account of wage revision, Department felt that the present limits of Staff Housing Loan need to be enhanced. Since inception many amendments/ improvements have taken place in the Scheme and communicated to Branches /Offices through various circulars. It is noticed that Branches / Offices have been facing lot of inconvenience in implementing the amendments/ improvements as same were not available as one point reference . Therefore it has been considered to issue a Master Circular on Staff Housing Loan Scheme encompassing all improvements /amendments

Accordingly, a master circular containing all updated guidelines / instructions issued up to June,2015 is enclosed as **Annexure-'1'** of this circular.


(S P Singh)
General Manager
Personnel Services



Enclosure: Annexure-'1'

The Salient feature of the Staff Housing Loan Scheme

(1)- ELIGIBILITY:

1-(a)- The member of Staff (Officer/Award Staff) who is confirmed in Bank's Service and has put in a minimum of two years of regular service will be eligible for Staff Housing Loan.

1-(b)- Ex-Servicemen may account their past military service for the purpose of eligibility after confirmation in the Bank.

1-(c)- There is no age limit of the staff members for availing Staff Housing Loan. The loan may be granted at any time, provided he/she is eligible for the same, on the basis of his/her emoluments.

1-(d)- No disciplinary action / legal proceeding is/are initiated/pending against him/her (in case of minor misconduct, the bank, at its discretion may waive this condition).

1-(e)(i)- If a staff member has already availed Staff Housing Loan and is owning a House/flat, he/she is also eligible to avail Staff Housing Loan again for acquiring /purchase of another house/flat without the said house/flat being disposed of/sold irrespective of the fact that whether the Staff Housing Loan is repaid or not, provided the said house/flat to be acquired is located in a better location (in the same city or another city) or having more living area or it is a part of necessity for him/her due to family needs.

Provided further that **eligibility for quantum of Staff Housing Loan in such case shall be restricted to the difference between his/her revised entitlement and principal amount outstanding in his/her existing Staff Housing Loan Account.**

The 2nd House loan under the Scheme shall be permitted only for genuine purpose and after assessing the need based requirement of the employee and merits of the case by the Sanctioning Authority. In no case, the facility shall be permitted for any speculative purpose.

1-(e) (ii)- In case during the currency of Staff Housing Loan availed earlier, a staff member has purchased/acquired/constructed another house/flat by availing housing loan from other financial Institution including loan availed by him/her under UCO Home Loan Scheme, he/she is entitled to avail Staff Housing Loan to repay all such loan. However, the quantum of Staff Housing Loan in such case shall be restricted to the difference between his/her revised entitlement and principal amount outstanding in his/her existing Staff Housing Loan account.

1-(e) (iii)- At any point of time the staff member **should not own more than two dwelling houses/flats including the dwelling houses/flats being acquired under this Staff Housing Loan Scheme** in his/her name and/or in the name of spouse



ownership basis either by availing Staff Housing Loan or otherwise, except ancestral house property in his/her name which is inherited by him/her and there should be a gap of 7 years in the date of acquiring/purchase of first and another dwelling unit for availing Staff Housing Loan under this Scheme. **The loan for second house under this Scheme can be availed only once in the entire service span of an employee.**

1-(f) - The total deduction on account of Income-Tax, Provident Fund, LIC Premium, Credit Society Loan, notional interest on personal overdraft sanctioned limit and all loan (from all sources including Bank) including proposed Housing loan (excepting flood/cyclone loans) and any other recovery etc., should not exceed 60% of his gross salary. The said 60% limit regarding total deductions to be adhered till the currency of advance. In other words net take home pay should not be less than 40% of Salary.

1-(g)- During the currency of Staff Housing Loan availed for the purpose of acquisition/construction/purchase of house/flat, staff member will also be eligible for availing Housing Loan for repairs/renovation etc., only after seven years of occupation of the house/flat created out of the Staff Housing Loan, if such loan for repair /renovation /extension has not been availed under any scheme during the past seven years and the total deductions including instalments of loan for repair & renovations to be availed of do not to exceed 60% till currency of loan.

1-(h)-in case both husband and wife are working in the Bank either in the same cadre or in different cadres, both of them will be eligible for Staff Housing Loan according to their individual entitlement or else they may jointly avail Staff Housing Loan by clubbing their entitlement which will be worked out in their individual capacity. However both Staff Members will be treated as a family and will be entitled for only one additional staff housing loan for acquiring another House/ Flat .

1-(i)-The staff member, on account of his promotion from one cadre to another cadre ie., from Sub-Staff Cadre to Clerical Cadre or from Clerical Cadre to Officers' Cadre, is eligible to apply for additional amount of Staff Housing Loan for the purposes as mentioned above. However, he will be in a position to avail the same only after his/her confirmation in the promoted cadre subject to the overall ceiling limit of Staff Housing Loan as applicable to his/her cadre. However, the Officer Staff will not be entitled for further additional loan on account of his subsequent inter-scale promotion.

In case of employee under suspension, Staff Housing Loan may be considered to him/her, if he/she is otherwise eligible. However, he/she should furnish, preferably cash collateral/sufficient collateral security, acceptable to the Bank equivalent to the loan amount in addition to the equitable mortgage of flat/house to be purchased. In such cases, decision may be taken at Head Office level in respect of Officers and at Zonal Office level in respect of Award staff employees.



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(2)- LOAN ENTITLEMENT:

2-(A)-Maximum Loan Entitlement will be as under :-

(i) Officer (Scale VI & VII)

90% of the total cost or Rs. 75.00 lacs whichever is less.

(ii) Officer (Scale IV & V)

90% of the total cost or Rs. 60.00 lacs whichever is less.

(iii) Officer (up to Scale III)

90% of the total cost or Rs. 50.00 lacs whichever is less.

(iv) Clerk

90% of the total cost or Rs. 35.00 lacs whichever is less.

(v) Sub-Staff

90% of the total cost or Rs. 20.00 lacs whichever is less.

(vi) Sub-Staff scale wages(PTS)-

(a) on 3/4th scale - 90% of the total cost or Rs. 15.00 lacs whichever is less.

(b) on 1/2 scale - 90% of the total cost or Rs. 10.00 lacs whichever is less.

(c) on 1/3rd scale - 90% of the total cost or Rs. 7.00 lacs whichever is less.

Note - The total cost includes cost of land / house / flat, stamp duty, registration charges.

2-(B)-Maximum loan entitlement for the purpose of extension/renovation/repairs of the house/flat already owned will be as under :-

(i) Officer- 90% of the total cost or Rs. 9.00 lacs whichever is less.

(ii) Clerk- 90% of the total cost or Rs. 6.00 lacs whichever is less.

(iii) Sub-Staff- 90% of the total cost or Rs. 3.00 lacs whichever is less.

(iv) Sub-Staff scale wages(PTS)-

(a) on 3/4th scale - 90% of the total cost or Rs. 2.25 lacs whichever is less.

(b) on 1/2 scale - 90% of the total cost or Rs. 1.50 lacs whichever is less.

(c) on 1/3rd scale - 90% of the total cost or Rs. 1.00 lacs whichever is less.

Note - Estimate of cost of renovation / repairs to be obtained at the expense of the staff member along with his application. Reasonableness of the same to be ascertained from the Bank's approved Architect / Engineer/Valuer.



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(3)- PURPOSE:

Staff Housing Loan may be granted for the following purposes :

- 3-(i)-** For acquisition/purchase of land and construction of house/flat thereon.
- 3-(ii)-** For acquisition of an old house and renovation/extension thereof or acquisition of an old house, its demolition and reconstruction.
- 3-(iii)-** Reconstruction of existing house/flat owned by the employee, after its demolition.
- 3-(iv)-** For construction of house/flat on the land already acquired/purchased in the name of the staff and /or in the name of spouse (singly or jointly with staff)
- 3-(v)-** For acquisition/purchase of house/flat on ownership basis, built or to be built or in the process of being built.

3-(vi)- Staff member may avail loan under Staff Housing Loan Scheme to acquire an alternate accommodation with/ without sale of the existing house/flats.

Staff member intending to purchase/acquire alternate house/flat/new house/flat by availing additional Staff Housing Loan under this Scheme will not mandatorily be required to dispose of/sell the existing house/flat. **In case the staff member intends to sell his/her existing house/flat acquired by availing Staff Housing Loan earlier, he/she will seek appropriate permission from the Competent Authority to do so. In such a situation, the entire sale proceeds of earlier house/flat so sold will be first utilised for purchase of new house/flat. The additional loan may be considered to bridge the gap between the cost of new house/flat and sale proceeds, subject to the condition that the amount of additional loan does not exceed difference between the revised limits and the total amount of Staff Housing Loan(s) (principal outstanding) availed in the past.**

3-(vii)- For repayment of the loan(s) from other financial institution raised for any of the above mentioned purposes including loan availed by the staff under UCO Home Loan Scheme (Only if it is taken after joining the Bank).

3-(viii)- Staff Housing Loan under this Scheme for liquidating the debts already raised for meeting shortfall in the cost of construction/purchase of land/flat /house while availing Staff Housing Loan or for acquiring either first house/flat or for another house/flat from identifiable sources may be considered, maximum to the extent of difference in the amount as per his eligibility under this Scheme.

3-(ix)- For extension/renovation/repairs of the house/flat already owned, the loan will be available within overall revised housing loan limit only after seven years of occupation of the house/ flat created out of Staff Housing Loan, if such loan for repair/ renovation/extension has not been availed by the employee under any scheme during the past seven years.



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3-(x)- Where employee is purchasing a ready built House/Flat by availing Housing loan, requests for a loan for/addition/alteration can be considered only if the applicant make a request for the purpose, at the time of applying for the loan for the purchase of the house/flat along with an estimate thereon. **The total amount of Housing Loan both for purchase and additions/alterations will not exceed the amount of Housing Loan limit for which the employee is eligible.**

3-(xi)- To meet increase in the cost of construction due to escalation in prices where construction of the house is incomplete.

Provided further that the land/house/flat proposed to be acquired/purchased/constructed/extended/renovated by the staff by availing Staff housing Loan should be –

(a)- situated in India and intended for bonafide use of staff and his/her family members;

(b)- in his/her single name or in joint names of himself/herself and spouse;

(c)- in full vacant position and without any tenant(s) therein who could obstruct possession being taken by the staff;

(d)- acquisition/purchase of land/house/flat should not be from the person who is in close relation (close relation means and includes spouse, children, parents, brothers, sisters, spouse's parents/grandparents/brothers/sisters); and

(e)- the cost of land/house/flat is within the means of staff, including the Housing Loan to be sanctioned to him/her.

NOTE:

In case plot/land is already owned solely by the spouse of the employee, employee will be entitled to avail Staff Housing Loan for construction of house on the said plot/land. The employee will also be entitled to avail loan for repairs/renovation/enlargement of the house/flat under this Scheme as per his/her eligibility.

However, in such cases, spouse should be nominee of Provident Fund/ Gratuity, and would be guarantor to the loan. The employee's spouse would create equitable mortgage over the plot/land and house constructed there on and also execute a stamped affidavit as per **Annexure – A.**

(f)- Either freehold or leasehold (in case of leasehold land, the unexpired period of lease should not be less than 30 years and terms of lease should not prohibit absolute transfer / assignment / mortgage of the same).

(g)- Total project cost includes cost of land / house/ flat, stamp duty, registration charges.

(4)-MARGIN:

Staff member shall provide 10% of the total project cost i.e acquisition/purchase/construction/extension/renovation of house/flat including cost of land, as minimum margin, from his/her own sources.



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(5)- RATE OF INTEREST:

For sanctioned limit upto Rs. 1.10 lac – @5% p.a. (simple)
Above Rs. 1.10 lac – @8% p.a. (simple)

(6)- DISBURSEMENT:

6-(a)-The disbursement of the loan shall be co-related to the actual progress in acquisition/construction/extension/renovation of house/flat. The staff shall submit to the Bank proof of proper utilisation of the amount of loan as and when disbursed according to requirement and to Bank's satisfaction.

6-(b)- In case of acquisition/purchase of ready built house/flat, the disbursement of the loan is to be made directly to the vendor and the same may be made in one installment as far as possible. If disbursement, for any reason, is made in instalments, permission of Sanctioning Authority is to be sought.

The amount of the loan sanctioned shall be disbursed in the following manner:

(i)-In case of loans for acquisition of ready built house:

The entire loan sanctioned shall be disbursed at the time of execution and registration of the Deed of Conveyance relating to the property in question

(ii) in case of purchase of land & construction thereon or construction:

a) 30% of the sanctioned amount at the time of acquisition of land, if the land has already been acquired then 30% at the time of foundation work of the building.

b) 40% of the sanctioned amount when the construction of the building reaches its plinth level.

c) The balance amount of the loan shall be paid when the construction of the building reaches the stage of completion.

The Sanctioning Authority may at its discretion vary the mode of disbursement in the light of circumstances in deserving case.

(7)- REPAYMENT PERIOD:

7-(a)-The loan together with interest thereon, shall be repayable in not more than 360 monthly instalments (270 instalments for principal and 90 instalments for interest). In case, the repayment is to be effected in a shorter period, the number of instalments towards principal and interest should be in the ratio of 3:1, the principal being adjusted first in full.

7-(b)-After repayment of principal amount, instalment amount for repayment of interest is to be arrived at after taking into account total amount of interest charged in the account and accordingly instalment amount to be recovered.



7-(c)-In the case of construction of a new house, recovery will commence from the salary of the month following the completion of the house or the 18th month after the date of disbursement of the first instalment, whichever is earlier.

7-(d)-In the case of construction of a new house by a Government agency, recovery will commence from the salary of the month following the completion of the house or the 36th month after the date of disbursement of the first instalment whichever is earlier.

7-(e)-In the case of loan taken for purchase of ready built house, recovery will Commence from the salary of the month following that in which the loan is availed.

7-(f)-The interest will be charged from the date of disbursement of the loan or the date of disbursement of first instalment of loan where such loan is disbursed in instalments. The amount of interest will be calculated on the balance outstanding on daily basis.

7-(g)-In the process of recovery, the portion of the loan carrying higher rate of interest will be treated as having been repaid first.

7-(h)-Recovery of Staff Housing Loan will be in 360 months up to age of 70 years for the employees who have opted for pension. If staff member retires from the service of the Bank on his attaining the age of superannuation or deemed to have retired on appointment by Central Government as a Whole Time Director and if he/she is a pension optee as per UCO Bank Pension Regulations, he/she will be allowed to repay the outstanding amount **with interest thereon as per the original repayment schedule or till his attaining the age of 70 years (whichever is earlier) from the amount of pension payable to him.**

However, deduction on account of loan instalments in such case will be restricted to 60% of net initial amount of pension payable to him/her immediately after his/her retirement plus his/her other total income/cash flow from other sources like interest, rent etc (including income of spouse). For this, the sanctioning authority will be sole judge who will review the account, at the time of his/her retirement, and may reschedule repayment if need be or may put a condition to liquidate part of the outstanding from the terminal benefits so as to ensure repayment from the pension within 70 years of age.

7-(i)-In case, the staff ceases to be in the service of the bank for whatsoever reasons (other than superannuation) the outstanding amount of the loan together with interest thereon is liable to be repaid immediately on the date of his/her cessation and such outstanding amount of loan shall be charged interest at commercial rate as decided by the bank from time to time from the date he/she ceases to be in the service of the Bank till its repayment in full.

7-(j)-Normally, the total outstanding amount, together with interest thereon, is to be repaid/recovered at the time the staff member ceases to be in the service of the Bank. However, if the said staff member wishes to continue the said Housing



Loan Account (after seeking voluntary retirement under Pension Regulation or otherwise) on commercial terms, **under Housing Loan Scheme as applicable to the general public**, without any relaxations/concessions/deviation and if he/her is otherwise eligible for availing the said facility, his/her request may be considered by the concerned Zonal Manager under whose authority the Staff Housing Loan Account is maintained. However, it is not obligatory on the part of the sanctioning authority to consider such requests since sanctioning of the said loan would be purely a commercial/business decision.

7-(k)-In case of death of staff member, the Bank may, at its discretion, transfer his outstanding Housing Loan liability in the name of close relative who is taken up in the Bank's service on compassionate ground or who is already in the Bank's service and is willing to take over the said liability. He/she will be granted fresh Staff Housing loan with regular repayment period as per his entitlement and subject to his/her total deduction from salary should not exceed 60% till the currency of advance. In such a situation, he/she will have to repay the difference of outstanding amount.

7-(l)-In the situation, where the staff member expires after his retirement from the Bank's service but before the closure of Staff Housing Loan a/c, his/her legal heirs may close the said Housing Loan account from their own sources. However, the sanctioning authority may consider sanction of Housing Loan on commercial terms (as applicable under UCO Home Loan Scheme of the Bank) on case to case basis without any relaxation/ concession to the legal heirs of the staff member for acquiring of the said house/flat, provided he/she is otherwise eligible for availing such facility. The repayment period of such loan will be as applicable for fresh UCO Home Loan.

(8)-Substitution of security against the original security under the staff housing loan scheme shall be allowed :

Staff members who have been sanctioned staff housing loan for purchase of a plot of land but could not proceed with the construction of the house on the same plot due to variety of reasons such as:

- a)**- The plot acquired by them happens to be of marshy soil.
- b)**- The plan of the proposed house could not be got sanctioned from Corporation/Municipality.
- c)**- Mutation of plot purchased could not be obtained from Corporation/Municipality/Government.
- d)**-The plot purchased is surrounded by antisocial elements thereby the area turned out be bad for inhabitation.
- e)**-Infrastructure facilities like nearby schools/colleges/markets/hospitals etc are not available.
- f)**-Amount was paid to Co-operative Society which failed to hand over the concerned plot of land to the staff member.

The Sanctioning Authority, after being fully satisfied with any one or multiple reasons mentioned above, purely under his discretion after examining the merits of the case, may approve selling such plot(s) of land and allowing them to avail



the balance amount of housing loan under the revised limit after deducting the amounts so received from sale proceeds of the plot(s) of land purchased originally and deposited with the Bank subject to the following stipulations :

i)-The entire sale proceeds of old plot must be used for the new house project.

ii)-In new sanction, undertaking should be taken from the staff member that the plot is suitable for construction of house and inhabitation.

(9)-SECURITY:

A staff member will execute documents/furnish the following securities before disbursement of loan or as directed :-

9-(a) Application cum proposal form

9-(b) Demand Promissory Note

9-(c) Letter of Waiver

9-(d) Term loan Agreement

9-(e) Letter of Guarantee signed by the nominee of Provident Fund & Gratuity and /or by other Guarantor, wherever necessary, as stipulated by the sanctioning authority

9-(f) In case nominee of Provident Fund/Gratuity Fund (son/daughter of employee) is a minor, guarantee of any other person (s) acceptable to the Bank may be obtained and on attaining majority by son/daughter of the employee, their guarantee to be obtained (after making change in nomination properly) substituting earlier guarantor.

9-(g) Letter of Authority addressed to the Trustees of (i) Provident Fund and (ii) Trustees of Gratuity Fund from the Staff member for marking lien. (Form 'GF' & 'PF')

9-(h) Letter of Authority addressed to the Trustees of (i) Provident Fund and (ii) Trustees of Gratuity Fund from the staff member's nominee(s) for marking lien. (Form 'GF' & 'PF')

9-(I) Letter of Undertaking from the staff embers that he/she maintains Current/ Savings A/c with the Bank in the joint names of himself and his nominee(s) for the Provident Fund/ Gratuity who has/have guaranteed the loan and that he will continue to maintain the same during pendency of the said loan (as per **Annexure ('B')**).

9-(j) Valid equitable mortgage of the land/house/flat purchased/acquired by availing Staff Housing Loan, by deposit of title deeds along with other necessary documents and recording of oral assent to be created.

9-(k) Title, Search report of the advocate on the Bank's panel stating that the title of the property (land/house/flat) being purchased is clear and marketable without any encumbrance on the same. Search to be taken for minimum 13 years. The Report should also state any special document(s), if required to be taken for creation of valid mortgage.



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9-(l) Valuation report of land/house/flat, to be purchased, from the Bank's approved valuer, in case of resale/second sale.

9-(m) If the house/flat being constructed/purchased is in the Co-operative Housing Society, No Objection letter from the concerned Society for admitting the concerned staff as member of the society to be obtained. If the concerned staff member is primary/founder member of the said society, allotment letter duly stamped and registered as per law of the State along with certified copy of the Title Deed of land owned by Society and list of original members of society to be obtained & his/her name to be verified in the said list.

9-(o) If the house/flat being constructed/purchased is in the Co-operative Housing Society, confirmation/letter from the concerned Housing Society regarding registration of Bank's lien over the said house/flat in the books/registers/records of the said Society along with the original share certificate issued by the Society in the name of the staff to be obtained. In case share certificate has not been issued in the name of the staff, undertaking as per **Annexure 'C'** to be obtained at the time of disbursement.

9-(p) Irrevocable undertaking for not creating any other mortgage or encumbrance on the land/house/flat or any part thereof purchased/acquired availing Staff Housing Loan.

(q) If the house/flat is being purchased from builder/developer, undertaking/confirmation from the said builder/developer (in proper format) to be obtained that the subject house/flat is unencumbered/has not been charged of whatsoever nature (mortgaged/alienated etc to anybody) and the same will not be mortgaged/charged in future. Such undertaking/ confirmation should also be obtained from vendor (other than builder/ developer) of house/flat.

9- (r) An undertaking as per **Annexure 'D'** from the staff to ensure compliance of the provisions of Urban Land (Ceiling and Regulation) Act, 1976 applicable for the present in Assam, Andhra Pradesh, West Bengal & Bihar States

9-(s) Considering the risk factor Insurance Policy(optional)for the full value of the house/flat covering the risk of fire/flood/lightening/earthquake etc. is to be taken and kept alive till the repayment of advance. The staff members may take insurance policy in their own interest to protect from any unforeseen events.

9-(t) Any other security document(s) stipulated by the Bank.



(10)-SANCTIONING AUTHORITY:

Sl No.	Category of Employees	Competent Authority
1	Executives/Officers/Award Staff working in Branches/Zonal Offices	Concerned Zonal Head
2	In case of VL/EL/MC/FC branches headed by Scale IV and above	Head of the branch with intimation to concerned Zonal Office
3	Zonal Head and employees working in the Circle Office	Respective Circle Head
4	Employees working in Field Inspectorate (FI) including FI Head	Concerned Zonal Head
5	Employees working in RTC including Head of RTC	Concerned Zonal Head
6	Circle Heads and General Managers at Head Office	Executive Director
7	Executives (Scale V & VI) at Head Office/CSC Head	GM/DGM, Personnel Services, Head Office
8	Officers upto Scale – IV & Award staff posted at Head Office/Staff posted at CSC	DGM/AGM, Personnel Services, Head Office

(11)-Procedure for conversion of UCO Home Loan/ liquidation of other Housing Loan:

(i) On receipt of request conversion of UCO Home Loan/ liquidation of other Housing from the eligible employee for closure of UCO Home Loan account and/or liquidating of other housing loan, the Competent Authority shall sanction fresh Staff Housing Loan (within the eligibility arrived at in respect of the said Loan) in terms of the Scheme. While considering fresh sanction, the present outstanding amount in UCO Home Loan account and in other housing loan may be treated as principal loan amount for fresh sanction which shall be utilized for repayment/liquidation of such account(s). On sanction of fresh Staff Housing Loan, sanction letter to be given to staff containing necessary stipulations . Stamped agreement/undertaking from the staff to be obtained as per **ANNEXURE -E**

(ii) However, such additional Staff Housing loan under this Scheme for liquidating the liability of UCO Home Loan and/or other existing housing loan(s) raised for purchase/acquiring of another house/flat and also additional requirement of funds will also be sanctioned/disbursed afresh. While considering so, present outstanding in existing debts will be treated as principal amount and additional requirement, be considered within the entitlement. Existing outstanding will be liquidated first and further disbursement, if any, will be made for such house/flat/project and relative repayment schedule will be fixed as per existing norms as stated above.



There may be different situations in respect of liquidating of such previous liabilities, for example –

(a) Where entire loan amount gets liquidated – Fresh Staff Housing Loan account will be opened as explained above with repayment of principal and interest as per this Scheme. The Bank's charge over the property will continue to be extended for fresh Staff Housing Loan.

(b) Where part of the loan amount gets liquidated – Portion of loan eligible (ie., as per entitlement) for liquidating of loan would be transferred to a fresh staff housing loan account with repayment as explained above. The residual portion of loan will continue in the existing loan account. The charge over the property will continue. Residual portion of loan may be permitted to be repaid in remaining repayment period as per original schedule of UCO Home Loan after reworking the amount of EMI.

Immediately after liquidating the liability of UCO Home Loan account by sanctioning fresh Staff Housing Loan, an acknowledgement of loan & creation/extension of charge over security is to be obtained from staff as well as guarantor(s).

(12)-PERMISSION TO DISPOSE/SELL HOUSE/FLAT:

In case staff member intends to dispose/sell the house/flat purchased/acquired by him/her, by availing Staff Housing Loan and intends to acquire/purchase new/alternate house/flat by availing additional Staff Housing Loan, permission of the Bank for the same is required to be obtained. The said permission may be given by the Competent Authority. The Competent Authority shall be the Authority under whom the sanctioning power is rested with.

(13)-GENERAL GUIDELINES:

While creating equitable mortgage, due care is to be exercised and all the documents, necessary for the same to be obtained as per the law of the State wherein the equitable mortgage is being created. Wherever registration of mortgage is required, the same should be complied with.

Generally, the following documents are obtained at the time of disbursement for the purpose of creation of valid equitable mortgage depending upon the individual case for eg.,

- (i) Registered Agreement for sale/sale deed/ conveyance deed.
- (ii) Share certificate of Co-operative Housing Society.
- (iii) No objection Certificate from the Society in the Bank's prescribed format.
- (iv) Blank transfer forms of shares signed by the borrower.
- (v) Certified copy of the conveyance deed.
- (vi) Permission from builder/developer consenting to create mortgage in the Bank's prescribed format.
- (vii) Title and Search Report (Search for 13 years).
- (viii) Valuation report.
- (ix) Letter from the Society regarding registration of lien in their records.
- (x) Any other document required for creation of valid equitable mortgage.



[Handwritten signature]

However, in certain cases, it is not possible to create equitable mortgage before disbursement of loan to staff members, either because the last document of title to the land/built house/flat such as Sale Deed etc. is required to be sent for registration to the Registrar of Assurances or where Urban Land (Ceiling & Regulation) Act, 1976 is prevailing, it is necessary for the staff members to obtain permission of the competent authority to create the mortgage in favour of the Bank. In such cases, additional documents as mentioned below to be obtained along with the other documents mentioned above for creation of valid equitable mortgage :

(i) A power of attorney as per **Annexure 'F'** should be got executed by the borrower/staff member on stamp paper of appropriate value.

(ii) Stamped Undertaking from the staff member to be obtained stating when the agreement for sale/sale deed/conveyance deed will be executed and the same will be submitted for registration. A copy of the said Agreement/Deed to be submitted along with the Undertaking. A letter from the borrower will be obtained requesting disbursement of the loan amount by means of Pay Order/DD, authorising the Bank to deliver the said Pay Order/DD to the vendor/builder/developer etc.

(iii) Stamped Undertaking as per **Annexure 'G'** to create equitable mortgage on the date of execution of agreement for sale/sale deed/ conveyance deed by deposit of certified copy of the said document, along with receipt issued by the Registrar for the original deed deposited with him for registration, in case the registered document is not made available to him immediately.

(iv) Equitable Mortgage should be created by deposit of certified copy of the title deed to the property and receipt issued by Sub-Registrar for the original title deed lodged with him for registration, in case registered title document is not available. The Zonal Manager of concerned Zone can only approve such deviation.

In addition to this, a letter of authority issued by the borrower in favour of the Registrar as per **Annexure 'H'** authorising him to send the registered document directly to the Bank should be obtained in duplicate and original letter to be sent to the Registrar and acknowledgement to be obtained and kept on record. The original document to the title of the property should be collected from the Registrar as and when ready and kept with other security documents.

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ANNEXURE-A

(Stamp duty applicable for Affidavit has to be affixed)

AFFIDAVIT – CUM – UNDERTAKING

This affidavit-cum-Undertaking is executed at _____
on _____ by Shri/Smt./Ms. _____
residing at _____ hereinafter
called “the Mortgagor” (which expression shall include wherever the context so admits
his/her Heirs, Executors, Legal Representatives, Administrators and Successors) in favour of
UCO Bank a body corporate, constituted under the Banking Companies (Acquisition &
Transfer of Undertakings) Act, 1970 and having its Head Office at 10, BTM Sarani, Kolkata-
700 001 and a Branch Office among other places of business at _____
hereinafter referred to as “the Bank” (which expression shall include wherever the context so
admits its Successors and Assigns.)

WHEREAS the Mortgagor is seized and possessed of or is otherwise well and sufficiently
entitled to the property as its owner more particularly described in the Schedule I hereunder,
hereinafter referred to as “the said Premises” and that the said premises have been purchased
by the Mortgagor under Sale Deed dated the _____ day of _____ 20____
executed between _____ and _____.

WHEREAS Bank has granted/agreed to grant for construction/repairs/renovation/
enlargement of Residential building a loan facility to the extent of Rs. _____
the details and the terms whereof are more particularly detailed in Schedule-II hereunder
(hereinafter referred to as said credit facility) to Shri _____
(hereinafter referred as borrower) under Staff Housing Loan (Concessional) Scheme for
Officer and Award Staff in the said premises against the mortgage of the said premises on
this undertaking being these presents agreeing and undertaking, inter alia, to permit the
Borrower to construct/repair/renovate/enlarge the building in the said premises by availing
the said credit facility from the Bank and not to part with the possession of the said Premises
and not create any encumbrance of whatsoever nature over the same till all the amounts due
by Borrower to the Bank in respect of the said credit facility is fully paid with interest as
agreed to and all obligations and liabilities of Borrower towards the Bank in respect of the
said credit facility is fully paid/discharged.

AND WHEREAS the Mortgagor has deposited the title deed of the said premises to create
Equitable Mortgage by Deposit of Title Deeds on _____ as security for the
said credit facility and has given his/her personal guarantee for the said credit facility.

NOW THEREFORE in consideration of the aforesaid premises, the Mortgagor hereby
declares, undertakes and agrees with the Bank as follows :

-----2



1. THAT the Mortgagor is seized and possessed of or otherwise well and sufficiently entitled to the said premises and it is free from all encumbrances of every kind whatsoever subject to such encumbrances as are already disclosed by the Mortgagor to the Bank. The Mortgagor further agree and permit the Borrower to construct/repair/renovate/enlarge the building is said premises for which the Bank has agreed to sanction/sanctioned the said credit facility. The said premises proposed to the constructed/repared/renovated/enlarged therein shall be mortgage to the Bank as security for the credit facilities being avail/availed of by the Borrower.
2. The Mortgagor confirm and declare that Mortgagor has got a marketable title thereto and that there is no mortgage, charge or lien or other encumbrances or attachment on the said premises 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 whomsoever and the Mortgagor has not entered into any agreement for sale thereof or any part or parts thereof and that no mortgage, charge or lien or other encumbrance will be created or attachment allowed to be levied on the said premises or any part or parts thereof in favour of or by or on behalf of any Government or Government Department or any person, firm, company, body corporate or society or entity whatsoever other than the Bank so long as the Borrower continues to be indebted to or liable to the Bank on any account in any manner whatsoever and that no preceeding or recovery of taxes is pending against me under the Income Tax Act or any other law and that no notice has been issued and/or served upon me under the Income Tax Act or any other law and that no notice has been issued and/or served upon me under Rules 2, 16 or 51 or any other rules of the Second Schedule or under any other provisions to the Income Tax Act, 1961 (as amended) or under any other law and there is no pending attachment whatsoever levied however on the said immovable properties.
3. The Mortgagor further undertrakes not to create any mortgage, lien or charge or encumbrance of any kind or nature whatsoever over the said premises and not to sell, alienate, transfer, assign, gift or deal with or dispose of the said premises in any manner until all payments, obligations and liabilities in respect of each and every sum or monies under the said credit facility is fully repaid by Borrower to the Bank together with interest, costs, charges, expenses, commission and any other monies due thereunder in terms of the said credit facility referred to herein and in terms of the various Deeds, Documents and Securities executed by the Borrower in favour of the Bank from time to time.
4. As a further security to secure the monies due and payable by Borrower to the Bank under the aforesaid credit facility granted and/or agreed to be granted to the Borrower, the Mortgagor undertakes to execute simple registered mortgage in respect of the said premises in favour of the Bank if and when called upon by the Bank to do so or mortgage of any other form.



5. THAT all the assets mortgaged in favour of the Bank by the Mortgagor shall be kept duly insured from time to time to the satisfaction of the Bank against such appropriate risks as the Bank may desire including fire, riots, strike, theft etc. with a suitable Bank clause at the cost of the Mortgagor and the insurance policies and the premium receipts thereof shall be immediately thereafter be handed over by the Morggagor to the Bank.
6. THAT the Mortgagor has deposited the title deeds of the above said premises to secure the limits granted by Bank. The title deeds so deposited are the only title deeds of the said premises available with the Mortgagor.
7. The Mortgagor further agrees and declares that is is solely on the faith and belief of whatever is stated herein and on the basis of the representations made hreinabove that the Bank has agreed to grant the said credit facility to the Borrower and that in the event of any default by the Borrower in the observances of any of the terms and conditions hereinabove mentioned or any of them and/or in the event of any of the said representations proving to be false, the Mortgagor hereby undertakes to pay to the Bank without demur the entire outstanding due at the foot of the account of the Borrower under the said credit facility together with interest, costs, charges, commission, expenses and any other monies due thereunder immediately on receipt of a demand by the Bank in that behalf.
8. The personal guarantee executed by the Mortgagor and the mortgage created over the said premises shall continue and remain in force under all the amount under the said credit facility is paid in full by the Borrower to the satisfaction of the Bank. The Mortgagor hereby agrees and undertakes that the Mortgagor shall give such declaration, undertakings, instruments and other writing as may be required by the Bank and to satisfactorily comply with all other requirements and requisitions submitted by the Bank by or on behalf of the Bank and to pay all rents, rates, taxes, cesses, fees, revenues, duties, insurances premium and other outgoings and pay other amounts due in respect of the said premises and shall observe and perform all the rules and regulations pertaining to the same and will not do or omit to do or suffer to be done anything whereby the interest of the Bank in the said premises be affected or prejudiced in any manner whatsoever AND THAT the Mortgagor is not aware of any act, deed matter or circumstances which prevents the Mortgagor from executing these presents in the manner aforesaid in favour of the Bank in connection with the said premises.
9. The Mortgagor irrevocably waives all the rights provided under the provisions of Section 61, 65A and 67A respectively of the Transfer of Property Act, 1882 in favour of the Bank and this shall be deemed to be contract to the contrary for the purpose of the said sections.
10. The Mortgagor further agrees, declares and confirs that these presents shall be irrevocable during the currency of the said credit facility granted and/or agreed to be granted to the Borrower and that these presents shall be binding on the Mortgagors and those deriving title from the Mortgagor and its uccessors and assigns the respective Heirs, Executors, Legal Representatives, Administrators and Successors.



11. IN WITNESS WHEREOF the Mortgagor has caused these presents to be executed on the day and year first hereinabove written.

SCHEDULE-I

(The details of the property has to be mentioned)

All the pieces and parcels of land situated at Survey No (s) _____, or House/

Door/Plot No. _____ admeasuring in aggregate _____ sq.

mtrs/sq. ft. situated at _____ within the limits of

_____ Village _____ Taluka _____

District in the State of _____ within the jurisdiction of Sub-Registrar

_____ together with the _____ standing

thereon. The said premises is bounder by :

North :

East :

South :

West :

SCHEDULE-II

(give facilities, limits and the total aggregate facility secured with interest at the agreed rates)

(Mortgagor)

HL(H)



ANNXURE- B

To
The Manager,
UCO Bank

_____ Branch

Dear Sir,

Re : My Housing Loan Account with you

I am an employee of UCO Bank . You have, at my request, granted me loan of Rs. _____
for acquisition/purchase/construction/extension/renovation of house/flat/repayment of debts for
the aforesaid purpose.

0. I maintain with you / your _____ Branch, a Savings Bank account in joint
name of myself and my nominee(s) to the Provident Fund and Gratuity who has/have
guaranteed the aforesaid loan.
0. I hereby undertake that so long as I am indebted to the Bank in respect of the above stated
loan, I will continue to maintain a Savings Bank account in joint names of myself and my
nominee(s) for the Provident Fund and Gratuity who has/have guaranteed the aforesaid
loan.
0. I also hereby undertake that wherever I change my nomination for the Provident Fund
and/or Gratuity, I shall open another Savings Bank Account in joint names of myself and
such nominees(s) who will guarantee the aforesaid loan.

Yours faithfully

(_____)

Date :

Place :



ANNXURE-C

Undertaking for lodgement of Share Certificate of Co-operative Housing Society/Limited Company/Association of Apartment Owners/Non-Trading Corporation/such other organization with the Bank,

The Manager,
UCO Bank

_____ Branch

Dear Sir,

I am an employee of UCO Bank . The Bank, on my request, has granted me loan of Rs.

_____ for acquiring an ownership house/flat situated at _____

_____ from

_____ (state from whom the house/flat is being
acquired)

- I have proposed to acquire the house/flat which is/will be constructed by _____ (state
name of the Builders) who have undertaken to form _____
(state name of organization which would be formed of all house/flat holders in such
building) under the Act named _____

Upon formation of the organization, I will be issued Share Certificate(S) of the said organization as its member. I hereby undertake to lodge the said Share Certificate (s) with you immediately as soon as the same are issued to me.

- * The vendor of the house/flat is already a members of _____
_____ (state name of the organization) in which the house/flat is
situated. Since it would take some time to get the Share Certificate(s) transferred to my
name, I hereby undertake to lodge the said Share Certificate(s) with you immediately on
receipt thereof duly transferred to my name.

(*) to be filled in whichever is applicable and modified as necessary)

Yours faithfully

(_____)

Date :

Place :



**AN UNDERTAKING TO BE OBTAINED FROM AN EMPLOYEE WHO PROPOSED TO
PURCHASE OWNERSHIP HOUSE/FLAT**

To
The Manager,
UCO Bank

_____ Branch

Dear Sir,

Re : My Staff Housing Loan Account with you

I am an employee of UCO Bank. You have at my request granted/agreed to grant me a loan of Rs. _____ to enable me to purchase an ownership house/flat at _____.

- I am aware that under Section 27 of the Urban Land (Ceiling & Regulation) Act, 1976, permission of the Competent Authority is required for sale/transfer of the house/flat.
- I hereby undertake that I shall take care while purchasing the house/flat to see that the provisions of the Urban Land (Ceiling & Regulation) Act, 1976, if applicable are not violated.

If the house/flat is requisitioned/purchased for any reason and/or any other action is taken by the Government for breach of any provisions of the said Act, the entire risk and responsibility shall be mine and in such event, I undertake that I shall repay the entire loan or entire balance thereof then outstanding with all interest due thereon, immediately on demand by the Bank.

Yours faithfully

(_____)

(*) This may be suitably amended in case any other similar Act is applicable in any of the State where ownership house /flat is proposed to be purchased.

Date :

Place :



ANNXURE-E

DRAFT LETTER TO BE OBTAINED IN THE MATTER OF HOUSING LOAN TO OFFICERS
AND AWARD STAFF VIDE BRANCH CIRCULAR NO. _____ DATED

To be
stamped as
an
Agreement

To
The Manager,
UCO Bank

_____ Branch

Dear Sir,

Sub : My/our request for conversion of Housing Loan under UCO Home
Loan into Staff Housing Loan at concessional rate of Interest.

I/We further submit that a loan of Rs. _____ (in words) was granted to me/us under
Housing Loan at commercial rate of interest under UCO Home Loan Scheme.

0. I/We submit that I/We have been allowed vide your sanction letter dated _____
to convert my/our Housing Loan under UCO Home Loan Scheme at commercial rate of
interest into Staff Housing Loan at concessional rate of interest granted to
Officers/Award Staff.
0. I/We find that an amount of Rs. _____ Rupees _____
_____ (in words) out of the above-said
loan was decided by the Bank to be eligible to be considered for conversion to a loan
at concessional rate of interest.
0. I/We agree and undertake to repay Rs. _____ (amount converted) together
with concessional rate of interest at the rate of _____ % (concessional rate) with
_____ rests.
0. I/We agree and undertake to repay Rs. _____ (amount not converted)
together with interest at the rate of _____ % (interest rate for UCO Home Loan)
with _____ rests.



4. I/We agree and undertake to repay the above loan as per the instalment schedule advised to me/us vide sanction letter dated _____ by the Bank.
4. I/We agree and undertake all the documents executed and security created for prompt and due repayment of housing loan granted under commercial rate of interest under UCO Home Loan Scheme will extend to and cover the loan converted to be a loan under concessional rate of interest.
4. I/We authorize the Bank to make such deductions from my salary towards repayment of instalments of principal, interest, costs and other charges in respect of loan under concessional rate of interest carved out of Housing Loan under commercial rate of interest and under UCO Home Loan Scheme granted to me/us and also towards repayment of instalments of principal, interest costs and other charges of loan, remaining under loan at commercial rate of interest and under UCO Home Loan Scheme.
4. I/We authorize the Bank to open such number of accounts as may be necessary to facilitate administration of loan under concessional rate of interest carved out of loan under Housing Loan at commercial rate of interest and under UCO Home Loan Scheme granted to me/us.
4. I/We accept and undertake to comply all the conditions stipulated by Bank in respect of loan under concessional rate of interest carved out of loan under UCO Home Loan Scheme granted to me/us

(Signature)

(Name)

Date :

Place:



SPECIAL POWER OF ATTORNEY

THIS Power of attorney granted at _____ this the day of _____ by _____

Hereinafter called "the borrower" (which expression shall unless the context otherwise requires, include his/her/their heirs, executors, administrators and permitted assigns) in favour of UCO Bank, a Body Corporate constituted and existing under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 having its Head Office at 10, BTM Sarani, Kolkata – 700 001 and having one of its Branch Offices at _____ hereinafter called UCO Bank (Which expression shall unless the context otherwise requires, include its successors and assigns).

WHEREAS by an Agreement (hereinafter referred to as "the said agreement") made between the Borrower and UCO Bank at _____ dated _____ day of _____ 20____. UCO Bank has agreed to lend to the Borrower and the Borrower has agreed to borrow from UCO Bank the loan amount as stated in the schedule contained in the said Agreement.

WHEREAS as per one of the conditions contained in the said Agreement, the Borrower has agreed and undertaken that the principal sum of the loan, interest, commitment and other charges and any other dues payable thereunder shall be secured inter alia by mortgage of property described in the schedule thereto with UCO Bank having the right to decide in its sole discretion, the type of the mortgage and the Borrower shall execute the mortgage as may be required by UCO Bank.

WHEREAS the Borrower has further agreed to execute in favour of UCO Bank an irrevocable Power of Attorney authorising UCO Bank to create in favour of itself or any other person as UCO Bank in its sole discretion may decide, mortgage in any form including in English form or equitable mortgage by deposit of title deeds for and on behalf of the Borrower in the event of the Borrower failing, when required by UCO Bank, to duly creat mortgage in its favour in such form including in English form or equitable mortgage by deposit of tile deeds, as the UCO Bank may require, of the property described in the said Schedule.

WHEREAS UCO Bank has called upon the Borrower to execute the Power of Attorney being these presents :-

NOW THEREFORE, THIS DEED WITNESSETH that in consideration of UCO Bank having sanctioned the said loan (including any further, other or additional loan sanctioned/to be sanctioned by UCO Bank) to the Borrower to do, execute and perform the following acts, deeds, things, viz.,

1.To create equitable mortgage by deposit of the title deeds (including Co-operative Housing Society's Share Certificates wherever applicable) in favour of UCO Bank of the property described in the schedule and to record oral assent in its books or the said purpose as a security for repayment of the loan and all interest, commitment and other charges and any other dues receiver in connection with the loan.

OR



- 1(a) To make, sign execute and deliver in favour of UCO Bankk or any other person as UCO Bank in its sole discretion may decide the legal mortgage in any form including in English form of the property described in the schedule, contained in the said Agreement with the mortgage deed containing all such covenants, conditions, provisions and stipulations as UCO Bank may in its sole and absolute discretion deem necessary or expedient for better securing the repayment of the loan and all interest, commitment and other charges and any other dues receive in connection with the loan.
- 1(b) To lodge the mortgage deed for registration and to admit execution thereof before any Registrar or Sub-Registrar of Assurances.
- 1(c) To apply for and obtain the necessary certificates u/s 230-A and /or any other section of the Income Tax Act, 1961 and/or any other certificates that may be necessary for registration of the deed or mortgage and/or anyu other deed or documents that may be required to be registered.
- 1(d) To appear for and on behalf of the Borrower before any Income Tax Authorities and if need be to pay, discharge and tax liability for and on behalf of the borrower and to recover the same from the Borrower with such interest as UCO may in its sole discretion decide.

2.To apply for and seek permission, if necessary, of the Competent Authority under the Urban Land (Ceiling & Regulation) Act, 1976 and Rules framed thereunder and/or to apply and seek permission if necessary, of any Government/local or any other authority under any other Act, Order or Rules for creation of mortgage, as aforesaid, and for that purpose to make and sign such applications, affidavits, declarations, as may be necessary.

3. To have the mortgage documents/oral assent duly adjudicated and to pay stamp duty, registration charges and incur such other expenses in this regard as may be necessary and recover the same from the borrower.

4. To do or cause to be be done every other act, deed, matter or things which UCO Bank may deem necessary or expedient for the purpose of or in relation to these presents.

All or any of the powers hereby granted in favour of UCO may be exercised by any Officer or Officers of UCO as may be decided by UCO in that behalf.

The Borrower hereby retifies and confirms and agrees to ratify and confirm all that UCO Bank or any of its Officer or Officers nominated by UCO Bank in that behalf shall do or cause to be done in or concerning the premises by virtue of these presents for which UCO Bank shall not be in any manner, whatsoever.

The Borrower hereby declares that this Power of Attorney shall be irrevocable till the entire loan together with interest, costs, charges, expensesa and all other monies payable in relation thereto as also expended by UCO Bank in connection therewith or with these presents are fully repaid by the Borrower to UCO Bank and UCO Bank has revoked these presents in writing.

(Signature of the Employee)

(Signature of the Bank Official)



DRAFT UNDERTAKING

To
The Manager,
UCO Bank

_____ Branch

Dear Sir,

Re : Staff Housing Loan of Rs. _____ sanctioned to me

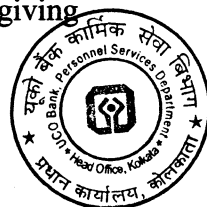
Re : Creation of a mortgage by deposit of title deeds

You have sanctioned a loan of Rs. _____ to me under Staff Housing Loan Scheme of the Bank for the purchase of land & house already built thereon/plot of land and construction of a house thereon/purchase of flat. The said flat/land and house/plot of land is situated at _____ and bears Survey No. _____. The area of the plot of land is _____ sq. mtrs. (including all floors)/sq. ft. In addition to the usual security documents executed by me in favour of the Bank for the purpose of the loan under the Scheme, I am required to create an Equitable Mortgage of the said plot of land and house already constructed/to be constructed thereon in your favour by deposit of Sale Deed/Agreement for sale/conveyance deed in respect of the said land and house/plot of land to be executed in my favour and other supporting title deeds as listed below :-

- i)
- ii)
- iii)
- iv)
- v)

The said Sale Deed/Conveyance Deed/Agreement is to be lodged for Registration with the Registrar _____ on _____ immediately on its execution on the same day in the presence of the Registrar with an authority from me to the Registrar to return the said Sale Deed/Conveyance Deed/Agreement directly to you. As some time will elapse in receiving back the said Sale Deed/Conveyance Deed/Agreement by you duly registered, it is not possible for me at present to deposit the same with intent to create an equitable mortgage of the said plot of land and house already constructed/to be constructed thereon/flat. Besides, I have also to apply immediately for obtaining permission of the Competent Authority under Urban Ceiling & Regulation) Act, 1976 for creation of the equitable mortgage on lodging the said Sale Deed/Conveyance Deed/Agreement for registration with the Registrar.

1. I have, thereore, to request you to disburse the loan amount for the present without creation of the equitable mortgage in your favour and you have agreed to do so, on my giving you an undertaking as hereunder.



2. In consideration of the premises and of your having agreed to disburse the loan as aforesaid, I so as to bind myself and my heirs, executors, administrators, estate and effects, irrevocably undertake with you, your successor and assigns as follows, viz.

-) I shall lodge with the Bank the Registration receipt issued by the Registrar for having received the Sale deed/Conveyance Deed/Agreement for registration, together, with other supporting title deeds of the property and a true copy of the Sale Deed/Conveyance Deed/Agreement.
-) That immediately on receipt of the Sale Deed/Conveyance Deed/Agreement for the said plot of land executed in my favour from the Registrar, duly registered and on obtaining the permission of the Competent Authority under the Urban Ceiling & Regulation) Act, 1976 for creation of equitable mortgage of the said plot of land and house constructed/to be constructed thereon, I shall create the equitable mortgage by depositing the said Sale Deed/Conveyance Deed/Agreement with you together with other supporting title deeds of the said plot of land and house constructed/to be constructed/flat as aforesaid as security for the loan and all interests and other dues, thereon.
-) That I will not create any mortgage, charge, lien or encumbrance on the said land and the house constructed/to be constructed/flat thereon or any part thereof in favour of any person other than the Bank

Yours faithfully

(_____)

Place :

Date :

NOTE : Draft should be amended as necessary to suit each case.



Instruction :

This letter should be prepared in duplicate. The original should be submitted to the Sub-Registrar taking his signature on the duplicate.

From : :

Applicant's Name :

Present Address : _____

To,
Sub-Registrar,

Sub : Agreement for Sale/Sale Deed/Conveyance Deed dated _____ lodge
for registration.

Dear Sir,

The above document has been lodged with you for registration on _____
against your receipt bearing Serial No. _____ and Documents No. _____
_____ of the same date.

You are hereby requested and authorized to send the said document to the following address :

CARE : Please mention full address of the Branch/Office

You are requested to make necessary entries and/or amendment/s in your relevant register/s
to give effect to the above request.

Thanking You,

Yours faithfully,

(Applicant's Signature/s)

HI(H)



‘P F’

To
The Trustees of
UCO Bank Employees' Provident Fund

Dear Sir,

Re : Employees Housing Loan Scheme.

UCO Bank (hereinafter called "The Bank") has sanctioned a sum of Rs. _____

(Rupees _____ only)

As a loan to me under the Housing Loan Scheme applicable to the employees of the Bank.

In consideration of the said sum of Rs. _____ (Rupees _____ only) which been sanctioned and agreed to the paid by the Bank to me under the said Housing Loan Scheme I hereby irrevocably authorize you irrespective of any nomination made or that may be made by me to pay on my behalf to the Bank the entire amount lying to the credit of my account with you (both my and the Bank's contribution) and payable to me on my ceasing to be in the service of the Bank whether by resignation, discharge, dismissal, termination of service (by retirement, voluntary or by operation of law) or for any other reason whatsoever so as to liquidate the balance of the amount that maybe due and payable by me to the Bank for principal, interest, costs, charges and expenses in respect of the said loan under the said Scheme at the time of my ceassation of service under the Bank. The surplus, if any, after such payment should be paid to me or to my nominee of my heirs, executors, administrators and legal representatives, as the case may be.

The Authority hereby given will be binding on my heirs executors administrators representatives and assigns and on any person in whose favour I have made or may make a nomination.

Yours faithfully

Name (In Block Letters) :

Emp No. :

Branch / Office :



‘G F’

To
The Trustees of
UCO Bank Employees' Gratuuity Fund

Dear Sir,

Re : Employees Housing Loan Scheme.

UCO Bank (hereinafter called "The Bank") has sanctioned a sum of Rs. _____

(Rupees _____ only)
As a loan to me under the Housing Loan Scheme applicable to the employees of the Bank.

In consideration of the said sum of Rs. _____ (Rupees _____
_____ only) which been sanctioned and agreed to
the paid by the Bank to me under the said Housing Loan Scheme I hereby irrevocably
authorize you irrespective of any nomination made or that may be made by me to pay on my
behalf to the Bank the entire amount lying to the credit of my account with you (both my and
the Bank's contribution) and payable to me on my ceasing to be in the service of the Bank
whether by resignation, discharge, dismissal, termination of service (by retirement, voluntary
or by operation of law) or for any other reason whatsoever so as to liquidate the balance of
the amount that maybe due and payable by me to the Bank for principal, interest, costs,
charges and expenses in respect of the said loan under the said Scheme at the time of my
cessation of service under the Bank. The surplus, if any, after such payment should be paid
to me or to my nominee of my heirs, executors, administrators and legal representatives, as
the case may be.

The Authority hereby given will be binding on my heirs executors administrators
representatives and assigns and on any person in whose favour I have made or may make a
nomination.

Yours faithfully

Name (In Block Letters) :

Emp No. :

Branch / Office :

HI(H)

