

Sample Car Loan Agreement

This Car Loan Agreement is made between Axis Bank Ltd. (Lender) and Rahul Sharma (Borrower).

Vehicle Details:

Make: Honda

Model: City

Year: 2022

VIN: MH12AB1234XYZ

Loan Terms:

Loan Amount: ₹11,50,000

Down Payment: ₹1,50,000

Interest Rate: 9.5% per annum

APR: 10.2%

Loan Tenure: 60 months

Monthly EMI: ₹18,500

Total Payable Amount: ₹13,30,000

Fees and Penalties:

Late Payment Fee: Penal interest applicable on overdue amount

Prepayment Charges: 5% of outstanding principal plus GST

Cheque Bounce Charges: ₹500 per occurrence

General Terms:

The borrower agrees to repay the loan as per the schedule. The lender reserves the right to charge penalties for defaults.