

## MOST IMPORTANT TERMS AND CONDITION (MITC)

(For Individual Housing Loan)

Ref: NHB Guidelines NHB(NB)/DRS/PoI-No 54/2012-13 dated April, 5, 2013 (Amended)

**Name/s of the Borrower/s :**

**Application Number :**

**Major terms and conditions of the Housing Loan agreed to between the Borrower/s named above and Micro Housing Finance Corporation Limited ("MHFC") are as under:**

### 1. Loan

- Loan Amount : ₹
- Purpose of the Loan : Purchase of house
- Rate of Interest :
- Interest Rate Type :
- Tenor :
- Validity of Sanction\* : 6 months from date of sanction.
- Moratorium or subsidy : NA
- In case of a change in interest rate the EMI amount mentioned below will remain constant and the tenor of the loan will be adjusted. However, MHFC reserves the right to change the EMI and any change in Interest Rate, would be intimated to the customer via Instant Message / Letter.
- \* The loan will be cancelled unless the borrower provides a written intimation atleast a month prior to the date of cancellation.

### 2. Repayment of the Loan and Interest

- EMI ₹ payable by 7<sup>th</sup> of the month subsequent to the month to which it pertains.
- Number of EMIs :
- Pre EMI Interest: At the rate of interest mentioned above, payable at the end of the month to which it pertains.
- The Borrower/s shall pay the EMIs and the Pre EMI Interest (as applicable) regularly on his/her/their own without any reminder or intimation from MHFC.

### 3. Fee and other Charges

- Cersai / Cibil / ECS / NACH Register / Document Storage Charges :
- Stamp Duty :      • Inspection Charges :      • Project Approval Charges :      • DSA :
- Prepayment Charges : Nil
- Cheque / ECS Bouncing Charges : ₹ 500 per event
- Statement Charges : Nil
- Late payment charges : 2 % per month on the amount due
- Document Retrieval Charges : ₹ 500 per document or ₹ 1000 for all documents
- Incidental Charges for recovery of delayed payments : Nil
- Cheque Handling Charges : ₹ 150 per transaction      • Cash Handling Charges : ₹ 300 per transaction
- Above fee and charges are subject to change and will be at the sole discretion of MHFC and any change in charges, would be intimated to the customer via Instant Message / Letter.
- \* This fee has been collected in full and will be refunded in the event of rejection. The fees mentioned above are excluding GST.

### 4. Security of the Loan

Mortgage of the property described in the Schedule contained in the Loan Agreement.

## 5. Insurance of the Property / Borrowers

The Borrower/s may require to insure the property against all risks including fire, earthquake, flood and life.

## 6. Conditions for the Disbursement of the Loan

Compliance by the Borrower/s with the requisite conditions contained in the Letter of Offer; payment of own contribution; project approval; satisfactory construction stages as per payment schedule of agreement for sale;

## 7. Brief Procedure for Recovery of Overdues

MHFC shall issue written Notice or Notices to the Borrower/s before initiating legal process including court proceedings to recover over dues or the entire outstanding loan with unpaid dues and charges, as the case may be. However, though not obliged, MHFC may in its sole discretion give personal or telephonic or written reminder or intimation to the Borrower/s prior to the above action.

## 8. Customer Services

- Visiting hours at the office from 10.00 AM to 6.00 PM except on Public Holidays and weekends.
- Person to be contacted for customer service: MHFC Loan Officer or Relationship Manager or the Branch Manager, as the case may be.
- Borrower/s to give written or oral request to MHFC for the following :
  - i) Loan account statement: Max 30 days. Alternatively, will be sent out by the 1st of July.
  - ii) Photocopy of the title documents: Borrower/s must retain copies for own record before submitting the original documents/papers to MHFC. Charges as mentioned in Section 3 (max 30 days)
  - iii) Return of original documents on closure/transfer of the loan (upon payment of all dues) : Borrower/s to collect personally from MHFC. (max 60 days from date of closure).

## 9. Grievance Redressal Procedure

In case of any grievance or complaint the Borrower/s may personally approach or send written communication to the MHFC Loan Officer or the Relationship Manager or the Branch Manager, or our Toll Free number 1800 1234 427, Email Id customerservices@mhfcindia.com , as the case may be. If not satisfied with the response or in the case of no response within 15 days the Borrower/s may contact the Grievance Redressal Officer (Email Id Grievance@mhfcindia.com) of MHFC at the registered Office address of MHFC either in person or through a written communication.

If the Borrower/s is/are still dissatisfied with the response received/ or where no response is received within 30 days from lodging the complaint, he/she/they may approach the Complaint Redressal Cell, Department of Regulation & Supervision, National Housing Bank, 4th Floor, Core 5A, India Habitat Centre, Lodhi Road, New Delhi -110 003 or email at crcell@nhb.org.in, or through online mode at Complaints can be lodged at: <https://grids.nhbonline.org.in>.

It is hereby agreed that for detailed and exhaustive terms and conditions of the Loan, the Parties hereto shall refer to and rely upon the Letter of Offer as well as the Loan Agreement and other documents executed/ to be executed by them or either of them and in the event of any inconsistency the said Letter and the documents shall prevail .

The above terms and conditions have been read by the Borrower/s or read to the Borrower/s by an authorized representative of MHFC and have been understood by the Borrower/s and a duplicate copy of this MITC has been received by the Borrower/s.

(Signature or thumb impression)

(Signature of the authorized )