

## LOAN AGREEMENT

THIS AGREEMENT IS MADE at \_\_\_\_\_ on this the \_\_\_ day of \_\_\_\_\_ 20\_\_ between such persons, whose name(s) and address(es) are as specified in the Schedule (hereinafter called the "Borrower(s)") of ONE PART and AXIS Bank Ltd., a body corporate, incorporated under the Companies Act, 1956 and having its Registered Office and Central Office at Ahmedabad and Mumbai respectively and one of the branch offices as specified in the Schedule (hereinafter called the "Bank") of the SECOND PART. The expressions "Borrower" and the "Bank", unless repugnant to the context, shall include their respective legal heirs, representatives, successors, executors, administrators and assigns.

WHEREAS the borrower(s) has/have requested AXIS Bank Ltd. and the Bank has agreed to provide Loan under its "Loan Against Property" Scheme up to the limit(s) as specified in the Schedule with full power to the Bank from time to time to renew or reduce or enhance the limit or altogether withdraw the facility on the terms and conditions appearing herein (hereinafter collectively and individually referred to as "the said loan", vide sanction letter and Loan Agreement, details of which are specified in the Schedule .

IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS

### 1. Definitions and Interpretation

1.1 In this Agreement, the following meanings are applicable:

"Agreement" means the Loan Agreement for Loan Against Property or and purchase of commercial property.

"Bank" means AXIS Bank Ltd., a Company incorporated under The Companies Act, 1956 and a Banking Company within the meaning of the Banking Regulation act, 1949 and having its registered office at \_\_\_\_\_ Ahmedabad acting in these presents through its branch at the place as mentioned in the Schedule and include its successors and assigns.

"Borrower(s)" means one or more individual(s) whose name(s) and address(es) is/are stated in the Schedule executing this agreement as Borrower(s) and each one being deemed to have made this Agreement individually and in case of more than one, all of them having agreed to liabilities hereunder jointly and severally and the term "Borrower" shall include his/their respective heirs, executors, administrators and legal representatives and permitted assigns.

"Branch" means the branch of the Bank at the place mentioned in the Schedule and where the Loan is disbursed and shall include any other branch where the Loan account is maintained or transferred to any time at the sole discretion of the Bank.

"Carded Rate" means the rate fixed by the Bank from time to time at which the Bank has decided at its discretion to lend and shall be made applicable based on the Base Rate.

X \_\_\_\_\_  
1. Borrower

X \_\_\_\_\_  
2. Borrower

X \_\_\_\_\_  
3. Borrower

“EMF” or “Equated Monthly Installment” shall mean the amount payable every month by the Borrower to the Bank comprising of interest, or as the case may be, principal and interest.

“Loan” means the loans granted by the Bank in terms of this Agreement as follows:

(i) Loan sanctioned / granted for purchase / construction / purchase and construction / improvement of a property either residential or commercial / taking over the existing loan of the Borrower from any other lender;

(ii) Additional Loan for Improvement. Or top up loan

The expression “Loan” in both the above cases shall also mean to include the principal amount of loan and all dues outstanding there under if the context so requires.

“Improvement” or “Top up loan” includes construction, modification, renovation, maintenance or any act for the i) upkeep, ii) maintenance and iii) enhancement of the utility of the Property. Iv) any other use.

“Interest Rate” means the rate at which the Bank shall compute and apply interest on the Loan, as stated in the Schedule or as may be amended from time to time by the Bank and conveyed to the Borrower vide letter to that effect, which letter/s shall form an integral part of the original sanction letter dated \_\_\_\_\_ and this loan agreement shall always be read in conjunction with the same.

“Default Interest Rate” means the rate at which the Bank shall compute and apply interest on all amounts not paid when due for payment (or reimbursement) by the Borrower to the Bank, as stated in the Schedule or as may be amended from time to time by the Bank.

“Base Rate” means the rate so declared by the Bank as its base rate from time to time and displayed in the notice board of the Bank or at the discretion of the Bank published in newspaper or intimated to the Customers from time to time.

“Parties” means the Bank and the Borrower referred to collectively.

“Property” means a real estate property (including a plot of land with or without construction thereon or a flat in a building) :

i) for the purchase/Improvement/purchase and Improvement of which and/or

ii) to refinance (i.e. take over of) the loan, availed of earlier by the Borrower from any person other than the Bank, for the purchase/Improvement/purchase and Improvement of which and/or

iii) against the security of which the loan is granted by the Bank in terms of this Agreement.

Property shall include the improvements made or occurred to it whether or not by utilizing the Loan proceeds and also all benefits arising out of the Property.

“Schedule” means the schedule of this Agreement.

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1. Borrower

X \_\_\_\_\_  
2. Borrower

X \_\_\_\_\_  
3. Borrower

1.2 In this Agreement, singular shall include plural and the masculine gender the feminine or neutral gender.

1.3 Any expression not defined herein shall, if defined under General Clauses Act, 1897 shall carry the same meaning as assigned to it under the said Act.

1.4 The arrangement of clauses in this Agreement shall have no bearing on their interpretation.

## **2. Bank's agreement to lend and Borrower's agreement to borrow**

2.1 The Bank agrees, based on the Borrower's Request, Representations, Warranties, Covenants and Undertakings as contained herein and in the application for Loan and other documents executed or tendered by the Borrower in relation to the Loan, to lend to the Borrower and the Borrower agrees to borrow from the Bank, the Loan on the terms and conditions as fully contained in this Agreement and the Schedule.

2.2 The relationship between the Bank and the Borrower as lender and borrower shall commence from the date of this Agreement and subsist until all monies due and payable by the Borrower to the Bank under this Agreement and in all other documents pursuant hereto shall have been fully paid to and received by the Bank.

## **3. Fees, Charges, Costs and Claims**

3.1 The Loan shall bear Service Charges and any other fees, including Service Tax, if any, as mentioned in the Schedule, which the Borrower agrees to reimburse to the Bank separately.

3.2 The Bank shall be entitled to recover from the Borrower Prepayment Charges at the rate mentioned in the Schedule on the amount of Loan, repaid by the Borrower ahead of the Repayment Terms as mentioned in the Schedule.

3.3 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.

## **4. Disbursement**

4.1 The Bank shall, unless agreed between the Borrower and the Bank otherwise, disburse the Loan by issuing a Banker's Payment Order or a Demand Draft crossed as "A/c Payee only"

(i) in the name of the seller or vendor towards payment of the purchase price of the Property from whom the Property is being purchased utilising the Loan or

(ii) in the name of the materials supplier, civil contractor or any other person as notified by the Borrower towards the materials, labour or professional costs, towards the construction or improvement of the Property; or

(iii) in the name of the previous financier towards the repayment of the previous loan to be taken over by utilising the Loan; or

(iv) in the name of the Borrower, at the discretion of the Bank.

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1. Borrower

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2. Borrower

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3. Borrower

4.2 It is understood that the charges in relation to the disbursement (including charges for issuance or for the collection of proceeds by the beneficiary on such payment order or demand draft) shall be borne by the Borrower.

4.3 The Bank may not disburse at any time, any amount under the Loan unless the following conditions are complied with in the sole discretion of the Bank:

- a. The Loan Agreement is duly executed and delivered to the Bank by the Borrower;
- b. The Borrower satisfies the Bank of his (our becoming his consequent upon the purchase utilising the Loan) clear and marketable title to the Property;
- c. The Borrower's submission to the satisfaction of the Bank of a Certificate of Employment from his Employer and his financial statements;
- d. The Borrower's submission to the Bank, post dated cheques towards repayment instalments; and
- e. Any other document or writing as the Bank may require in its sole discretion.
- f. Submission of all the necessary approvals and permission form, the appropriate authorities including but not limited to approvals and certificates from corporations.

4.4 The Bank may not, having disbursed any amount, disburse any further amount under the Loan unless the following conditions are complied with in the sole discretion of the Bank before such further disbursement:

- i) No event of default shall have occurred;
- ii) The Borrower shall have produced evidence of the use of prior disbursements;
- iii) The Borrower shall have assigned in favour of the Bank, the insurance policy (ies) as required by the Bank;
- iv) The Borrower shall have produced his periodic financial statements; and
- v) The Borrower shall have produced all or any other documents or writings as required by the Bank in its sole discretion, which shall be binding on the Borrower.

4.5. The Borrower shall repay to the Bank the amount equated in terms of monthly installments each by the last day of each month/such part thereof as shall remain due and owing to the Bank. The equated monthly installment includes interest component.

## 5. Interest & Loan Account

5.1 The Borrower agrees to pay interest on the loan as may be fixed by the Bank from time to time and which shall be fixed at all times in relation to and linked to the Base Rate of the Bank, as may be prescribed by the Bank and the Carded Rate as prescribed by the Bank, and the Interest rate can be linked to all the rates as above and/or any one or more such rates, rising and falling therewith at monthly rest calculated on the daily balance of the loan amount. The Borrower is aware that the above said rates ie. Base Rates and the Carded Rate are as defined hereinabove in this agreement and declared from time to time by the Bank.

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1. Borrower

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2. Borrower

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3. Borrower

5.2 The Borrower is aware and confirms that the Bank shall at any time and from time to time be entitled to change the rate of interest depending on the changes in the Base Rate, or the Carded Rate and such revised rate of interest shall always be construed as agreed to be paid by the Borrower(s) and hereby secured. Borrowers shall be deemed to have notice of change in the rate of interest whenever the change in the Interest Rate are displayed/notified at/by the branch as per the Scheme of the Bank.

5.3 Interest on the Loan shall begin to accrue from the date of debit to the Loan account simultaneously with the Bank's disbursement of the Loan by issuing disbursement Payment Order/Demand Draft or otherwise without the Bank concerning itself with the receipt of such disbursement by the beneficiary/recipient and also with the realisation of such Payment Order / Demand Draft or the time taken in such realisation.

5.4 Interest on the Loan shall be computed and debited to the Loan Account.

- i) on the day of each calendar month / quarter / half year / year as stated in the Schedule
- ii) Taking the basis of 365 days a year
- iii) The Present Rate of Interest as charged is more particularly described in the Schedule herein or as may be prescribed by the Bank from time to time and
- iv) On the actual amount outstanding on the last day of the preceding period of one month / quarter / half year / year as stated in the Schedule.
- v) Interest from the date of debit to the Loan account till the commencement of the EMI shall be payable every month as per the PRE-EMI interest date mentioned in the Schedule.

5.5 Interest Tax and other levies as may be applicable from time to time on the Loan shall be borne by the Borrower.

5.6 The Bank shall be entitled to debit all other amounts due and payable by the Borrower under this Agreement (including but not limited to interest tax, fees, stamp duty, costs, service/prepayment and other charges, claims and expenses) to the Borrower's Loan account, unless separately reimbursed to the Bank by the Borrower. Such amounts shall form part of the Loan.

5.7 All amounts in default for payment (i.e. not paid by the Borrower when due to the Bank) including arrears of EMI, interest before the commencement of EMI, costs, charges and expenses debited to the Loan account shall attract penal charges without there being any need to assign a reason for such revision and interest and penal charges shall thereafter accrue at such revised rate(s).

5.8 Interest on the Loan shall be payable every month separately until the repayment of Loan by way of Equated Monthly Installments (EMI) shall have commenced.

## 6. Repayment

6.1. The Loan (including the principal, interest thereon and any other charges, premium, fees, taxes levies or other dues payable by the Borrower to the Bank in terms of this Agreement) be repayable by the Borrower to the Bank-

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1. Borrower

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2. Borrower

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3. Borrower

- (i) at the Branch (or at any other branch of the Bank or at any other place as may be notified by the Bank)
- (ii) by way of Equated Monthly Installment (EMI) as mentioned in the Schedule towards repayment of principal and interest; and
- (iii) by separate repayments in case where (a) the Loan is proposed to be paid before the commencement of EMI or (b) towards repayment of interest before the commencement of the EMI or (c) towards repayment of default interest, fees, charges, taxes, claims, costs and expenses charged to the Loan account.

6.2. The Equated Monthly Installment (EMI) amount shall be arrived at so as to comprise repayment of principal and payment of interest calculated on the basis of the interest rate, periodicity, of repayment, of the entire liability under the Loan at the end of its tenor and the Borrower agrees to continue paying EMIs until all amounts due under the Loan have been repaid in full to the Bank.

6.3. No notice, reminder or intimation will be given to the Borrower regarding his obligation to pay the EMI regularly on each due date. It shall entirely be his responsibility to ensure prompt and timely payment to the Bank. Any delay or default in payment of any EMI shall make the Borrower liable to pay to the Bank, interest at the Default Interest Rate (for the period of such default) as mentioned in the Schedule, besides constituting a default thereby making all sums under this Agreement due and payable to the Bank forthwith.

6.4. All repayments of Principal and payment of interest and all other amounts by way of EMI or otherwise shall be given effect to in the Loan account in accordance with the method of effecting payment as stated in the Schedule or as adopted by the Bank from time to time.

6.5. Repayments ahead of the Repayment Terms shall attract Prepayment Charges as stated in the Schedule.

## 7. Security

7.1 The repayment of the loan, interest, fees, costs, charges and expenses and all other amounts payable under this agreement to the Bank shall be secured by:

- a) First charge by way of mortgage in favour of the Bank over the property (as defined herein above and specified in the Schedule here to);
- b) Guarantee from the Guarantor as specified in the Schedule here to;
- c) Any other as specified in the Schedule here to.

7.2 The Borrower shall also furnish and issue such Power(s) of attorney in the manner as prescribed by the Bank from time to time to ensure the creation of a valid mortgage in favour of the Bank and for such other purposes to further secure the loan.

7.3 The Bank shall be entitled to call upon the Borrower and the Borrower shall be liable to furnish to the Bank additional security as decided by the bank in the event of any substantial deterioration in the value of the security.

7.4 The Bank shall have the right to decide, in its sole discretion, the mode of mortgage or creation of any other security/additional security to be created by the Borrower for securing the Loan and all other amounts as aforesaid and the Borrower shall be bound to create such security evidencing the same as may be required by the Bank.

7.5 The Borrower shall execute any bonds, promissory notes for the Loan and all such documents, power of attorney(s) undertakings and agreements as may be required by the Bank.

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1. Borrower

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2. Borrower

X \_\_\_\_\_  
3. Borrower



**8. Bank's Rights**

The Bank shall, in relation to the Loan:

- a. have the sole right at any time during the tenure of this Agreement to revise/reschedule the repayment terms/ amount of EMI or of any other amounts outstanding there under and the Borrower shall make all future repayments to the Bank according to such revised schedule on being notified by the Bank of such revision or reschedule ment;
- b. have the sole right to amend any of the terms and conditions of this Agreement including but not limited to revision of Interest Rate (including the Default Interest Rate), periodicity of compounding interest, method of effecting credit of the repayments without assigning any reason or notifying the Borrower and the Borrower agree that such revision shall become applicable from date of such revision in the records of the Bank;
- c. have the right to receive and adjust any payment/s that it may receive as an assignee of the insurance in relation to the Property and on the life of the Borrower towards amounts due and/or payable by the Borrower under this Agreement;
- d. have the right to enter the Property, inspect and supervise it (including the stage and accounts of construction) and also inspect books of accounts and other records maintained by the Borrower;
- e. have a right, at Borrower's cost, to insure the Property or take any measure for the upkeepment and preservation of the Property;
- f. have the right to create a charge or mortgage over the Property as security in its own favour or in favour of any third party;
- g. have the right to obtain refinance against the Loan as it may consider appropriate;
- h. be entitled to disclose any information about the Borrower, his account relationship with the Bank and/or any default committed by him (whether such information is provided by the Borrower or obtained by the Bank itself and whether in form of repayment conduct, rating or defaults) to its head office, other branch offices, affiliated entities, Reserve Bank of India, any Refinancing agency and such third parties as the Bank may in its sole and exclusive discretion, deem fit and proper. The Bank shall also be entitled to seek and receive any information as it deems fit in connection with the Loan and/or the Borrower from any third party; and
- i. be entitled to require the Borrower, in the event of the Borrower opting to resign or retire from the employment prior to the age of superannuation or is discharged or removed from service before such date for any reason whatsoever, to instruct his employer to remit the entire dues (including provident fund, gratuity and compensation) becoming payable by the Borrower from his employer on account of his such cessation of employment and to receive and appropriate the same towards the Borrower's liability under the Loan.

**9. Borrower's Representations, Warranties, Covenants and Undertakings.**

9.1 With a view to induce the Bank to grant the Loan to him, the Borrower, hereby represents/warrants to/ covenants/ undertakes with the Bank that he -

- (a) has given complete and correct information and details in the application form about himself and the Property;
- (b) shall make available to the Bank such security (including mortgage over the Property) in such form and substance as may be required by the Bank;

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1. Borrower

X \_\_\_\_\_  
2. Borrower

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3. Borrower

- (c) is (when the Property is in existence) or shall be (when the Property shall come in existence upon the proposed utilization of the Loan) absolutely seized and possessed with and sufficiently entitled to the Property;
- (d) shall always have until all his dues hereunder are not repaid to the Bank, a clear and marketable title to the Property, free from all encumbrances whatsoever
- (e) has no pending claims demands litigation or proceedings against him before any court or authority (public or private);
- (f) shall ensure that the purpose for which the Loan is advanced by the Bank is fulfilled in all respects and produce to the Bank, the necessary documents, including construction completion certificate, occupancy certificate and/ or the purchase documents, as may be required by the Bank;
- (g) shall not, during the tenure of this Agreement, avail of or obtain any further loan or facility on the security of the Property without the prior written consent of the Bank.
- (h) shall notify the Bank of any event or circumstances which might be or become a cause of delay in the commencement, construction or completion of the construction/purchase/modification of the Property;
- (i) shall duly and punctually comply with all terms and conditions applicable and do as such acts (as also the rules, regulations and bylaws of the concerned entity, whether society, whether society, company or condominium of apartment owners) as required for holding as its lawful owner and continuing in possession of the Property;
- (j) shall not be entitled to demand that the Bank continue to disburse the Loan if the (I) construction of or pertaining to the Property is, for any reason whatever, in the sole decision of the Bank, unduly delayed or stopped; or (ii) the Loan is not drawn fully in terms of Schedule to this Agreement.
- (k) shall comprehensively insure and keep insured with the Bank as a sole beneficiary, I) the Property for its full market value or replacement cost and ii) whenever required by the Bank, the risk of death and injury of the Borrower and
- shall assign in favour of the Bank and submit to the Bank the aforesaid original insurance policy document(s) and premium/a payment receipts;
  - shall promptly inform the Bank of any loss or damage to the property due to any force majeure or Act of God;
  - shall do all acts as may be required to maintain the Bank's status of sole beneficiary under the said insurance(s) and receive money thereon;
- l) shall in addition to the income/ financial statement/s required by the Bank furnish such other information/ documents concerning his employment, trade, business, profession or otherwise as the Bank may require from time to time;
- m) shall promptly and without requiring any notice or reminder from the Bank, repay to the Bank the Loan in accordance with the Repayment Terms mentioned in the Schedule;
- n) 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;

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1. Borrower

X \_\_\_\_\_  
2. Borrower

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3. Borrower



- o) shall maintain the Property in good order and habitable condition and not allow it to deteriorate or commit any act which is destructive or permanently injurious to the property or do anything which will render the security in favour of the Bank, insufficient;
- p) shall pay and discharge all rates taxes outgoings and charges pertain to the Property, including to the society/condominium/company, promoters, bodies and authorities (public or private);
- q) where applicable, shall inform the Bank of any likely change in his employment;
- r) shall not change the use of the Property;
- s) shall not during the tenure of this Agreement, either part with possession of or create third party rights in the Property or any part of it (whether by way of sale, exchange, lease, mortgage, agreement or option or otherwise);
- t) shall not combine, merge, amalgamate or consolidate the Property with any other property with any right of way or easement in to or over the Property;
- u) shall not stand surety or guarantor for any third party liability or obligation;
- v) **being a resident in India**, 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 prepayment charges, if any; and
- w) shall keep himself aware of the rules of the Bank, as pertain to Loan, and in force from time to time.

**10. A) Events of default.**

The Bank may by a written notice to the Borrower, declare all sums outstanding under the Loan (including the principal, interest, charges, expenses) to become due and payable forthwith and enforce the security in relation to the Loan upon the occurrence (in the sole decision of the Bank) of any one or more of the following:

- (a) The Borrower fails to pay to the Bank any amount when due and payable under this Agreement.
- (b) The Borrower fails to pay to any person other than the Bank any amount when due and payable or any person other than the Bank demands repayment of the loan or dues or liability of the Borrower to such person ahead of its repayment terms as previously agreed between such person and the Borrower;
- (c) The Borrower defaults in performing any of his obligations under this Agreement or breaches any of the terms or conditions of this Agreement or any other security documents, undertakings etc. executed in favour of the Bank;
- (d) The Borrower opts to resign or retires from the employment prior to the age of superannuation or is discharged or removed from service before such date for any reason whatsoever
- (e) The death, insolvency, failure in business, commission of an act of bankruptcy, general assignment for the benefit of creditors, if the Borrower suspends payment to any creditors or threatens to do so, filing of any petition in bankruptcy of by, or against the Borrower
- (f) Any of the information provided by the Borrower to avail the Loan or any of his Representations, Warranties herein being found to be or becoming incorrect or untrue;
- (g) Any person other than the Bank commencing proceedings to declare the Borrower insolvent or if the Borrower shall become bankrupt or insolvent or commit act of insolvency;

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1. Borrower

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2. Borrower

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3. Borrower

- (h) The value of the property or any security (including guarantee/s) created or tendered by the Borrower, in the sole discretion and decision of the Bank, depreciates entitling the Bank to call for further security and the Borrower fails to give additional security;
- (i) If the Property is destroyed, sold, disposed of, charged, encumbered, alienated, attached or restrained in any manner;
- (j) The Borrower fails to create the security as provided herein; or
- (k) The Bank, for any regulatory or other reasons, is unable or unwilling to continue the Loan.
- (l) The death, insolvency, failure in business, commission of an act of bankruptcy, general assignment for the benefit of creditors, suspension of payment to any creditors or threat to do so by the Borrower, filing of any petition in bankruptcy or winding-up by or against the Borrower.

B) Consequences of default :

1. In the event of any default as above the Bank shall have the right: -

- a) To recover the entire dues,
- b) To suspend any withdrawal to be effected in the Loan account,
- c) Take possession of the security so created whether by itself or through any of the Recovery Agents or Attorneys as may be appointed by the Bank.
- d) Take any other action as it may deem fit for recovery of its dues and enforcement of the securities.

2. Further, the Bank shall be entitled to forthwith take physical possession of the assets hypothecated and/or mortgaged to the Bank ("properties") and alienate sell, transfer the said properties either by itself or through its agents and sell or otherwise deal with the same to enforce the bank's security and recover the dues.

3. The Borrower agrees and undertakes not to prevent or obstruct the Bank from taking possession of the properties and that the Bank's representatives will be entitled to sell, give on rent, or otherwise deal with the properties by public or private auction or private treaty, without being liable for any loss, and to apply the net proceeds thereof as specified in these presents.

4. The Borrower shall pay any deficiency, forthwith to the Bank. The Bank shall also be entitled to adjust any other amount of the Borrower, towards payment of such deficiency. Nothing contained in this clause shall oblige the bank to sell, hire or deal with the properties and the banks shall be entitled to proceed against the Borrower independently of such of any other security. The Borrower agrees to accept the bank's accounts in respect of such sale, hire or dealing as conclusive.

5. The Bank shall be entitled to take possession of the properties, irrespective of whether the loan has been recalled whenever in the opinion of the Bank, there is an apprehension of any money not being paid or the Bank's security is being jeopardised.

6. The Bank shall be entitled to sell, assign, securitise or transfer, the Bank's rights and obligations hereunder to any person, company, partnership, agency of the Bank's choice in whole or in part and in such manner and on such terms as the Bank may decide. Any such sale, assignment, securitisation or transfer shall conclusively bind the Borrowers.

7. The Borrower shall not be entitled to directly or indirectly assign his rights or obligations under this agreement in part or in whole to any person.

The Bank may at the risk and cost of the Borrower engage one or more person(s) to collect the Borrower's outstanding and /or to enforce any security and may furnish to such person the right and authority to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto as the Bank thinks fit.

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1. Borrower

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2. Borrower

X \_\_\_\_\_  
3. Borrower

### **11. Appointment of the Bank as the Borrower's Attorney**

11.1 The Borrower shall appoint AXIS Bank Ltd as its true and lawful attorney to do and execute for and in the name and on behalf of the Borrower and where the Borrower is more than one individual, jointly and severally, all or any of the acts, deeds and things, specified therein.

### **12. Assignment and Transfer:**

12.1 The Bank shall have a right to sell or transfer (by way of assignment, securitisation or otherwise) whole or part of the Loan and outstanding amounts under the Loan or any other rights under this Agreement or any other document pursuant hereto to any person in a manner or under or under such terms and conditions as the Bank may decide in its sole discretion.

12.1 The Borrower expressly agrees, in the event of sale or transfer as aforesaid, to accept such person to whom the Loan is sold or transferred as his lender and make the repayment of the Loan to such person as may be directed by the Bank.

12.3 The Borrower shall not transfer or assign his rights under this Agreement.

### **13 Banks appointment of Agent.**

The rights, powers and remedies available to the Bank under Law and under these present, shall be exercised by the Bank through any of its employees or agent and the Bank may delegate any or all of the said powers and authorities to such employee or agent.

### **14 Miscellaneous**

14.1 If at any time the Bank is of the opinion that the value of the said property is not adequate or sufficient for the purpose of securing the due repayment of the loan, and monies due thereon, the Bank shall be entitled to call for any additional security by notice in writing and the Borrower shall be bound to comply with the said notice and provide any additional security or execute any further mortgage of any other property satisfactory to the Bank within 30 days from the receipt of the letter.

14.2 The Borrower hereby declares that the said property described in the schedule hereunder is free from all encumbrances and that the Borrower has clear and marketable title to the said property and has full right, power and authority to secure the same in favor of the Bank as hereby provided.

14.3 Without prejudice to the Bank's other rights and remedies, the Bank shall be entitled to charge at its own discretion enhanced rates of interests on the outstanding in the loan accounts or a portion thereof or for any default or irregularity or my/our part which in the opinion of the Bank warrants charging of such enhanced rates of interests for such period as the Bank may deem fit. The equated Monthly installments will have to be paid till the entire loan and interest is fully repaid. Further, the amount of equated monthly installment may change/increase as may be decided by the Bank.

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1. Borrower

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2. Borrower

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3. Borrower

14.4 The Borrower hereby agrees and undertakes that the entire loan shall be utilised for the purpose of purchase of the said property only and for no other purpose whatsoever.

14.5 The Borrower shall duly and punctually comply with all the terms and conditions for holding of the property and comply with all the rules, regulations, bye-laws etc. of the concerned co-operative society, Association, Limited Company or any other Competent Authority and pay such maintenance and other charges for the upkeep of the property or the use thereof.

14.6 The Borrower confirms the accuracy of the information given in the loan application and further confirms that no material change or alteration has taken place subsequent to the date of application, which would jeopardize the security in any manner whatsoever. The Borrower further warrants that there are no mortgages, charges, lien or other encumbrances or any rights by way of light, water or otherwise in respect of the said property.

14.7 The Borrower declares and confirms that he is not a party to any litigation of any material character affecting the security and Borrower is not aware of any facts likely to give rise to such litigation or any material claims or enquiries from any tax authorities or other statutory authorities.

14.8 It is hereby agreed between the parties that the Schedule may be amended, revised, substituted by way of written communication by the Borrower to the Bank from time to time. Such correspondences between the Borrower and acceptance thereof by the Bank shall be deemed to be an integral part of this Deed and shall be read in conjunction thereof.

14.9 All or any other conditions as specified in the sanction letter shall form an integral part of this Agreement and the sanction letter shall always be used in conjunction with this agreement at all times.

14.10 Interest on the amount of the loan will be applied at the rate Carded Rate rising and falling there with at monthly rest calculated on the daily balance of the loan amount. Provided that the Bank shall at any time and from time to time be entitled to change the rate of interest depending on changes in the carded rate and such revised rate of interest shall always be construed as agreed to be paid by the borrower(s) and hereby secured. Borrowers shall be deemed to have notice of the change in the rate of interest whenever the change in the Carded Rate are displayed/notified at/by the branch /published. In newspaper/made through entry of interest charged in the pass book/statement of accounts sent to the Borrower(s).

14.11 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) prepayment charges
- (d) interest
- (e) principal amount of the Loan

14.12 The parties agree that any delay or omission by the Bank in exercising any of its rights, powers or remedies as the lender of the loan under this Agreement and other documents pursuant hereto shall not impair the right, power or remedy or be construed as its waiver or acquiesce by the Bank.

14.13 The Parties confirm that this Agreement and its Schedule and any other documentation pursuant to it represent one single agreement between the Parties.

X \_\_\_\_\_  
1. Borrower

X \_\_\_\_\_  
2. Borrower

X \_\_\_\_\_  
3. Borrower

14.14 This Agreement supercedes all prior discussions and representations between the parties, including the Bank brochure, save with respect to the obligations of and representations made by the Borrower to the Bank set forth in any correspondence, application forms or otherwise made or agreed to be made howsoever.

14.15 Laws of India shall govern this Agreement, the security and other documentation pursuant hereto and Courts having jurisdiction where the Branch is situated shall have exclusive jurisdiction over all aspects governing the interpretation and enforcement of this Agreement, the security and other documentation pursuant hereto.

14.16 The addresses of the parties shall be as mentioned under the Schedule. The Borrower shall forthwith inform the Bank of any change in his Address.

14.17 Any notice or request required or permitted under this Agreement to be given by either party to the other shall be only in writing and sent on the address of the other Party as mentioned in the Schedule (or in case to the Borrower, on the address of the Borrower last known to the Bank):

(a) If given by the Bank, may be given by personal delivery, fax or by post and shall be deemed to have been served upon or received by the Borrower, if given by personal delivery, when so delivered and if by post on expiration of 3 days after the same has been delivered to the post office for onward transmission to the Borrower under certificate of posting; and

(b) If given by the Borrower to the Bank when it is actually received by the Bank.

15. The borrower understand that as a pre condition, relating to grant of the loans/advances/other non fund based credit facilities to the Borrower and furnishing of guarantee in relations thereto, the Bank requires consent of the borrower of the credit facilities granted/ to be granted by the Bank for the disclosure by the Bank of information relating to the borrower, any credit facilities availed of/ to be availed, by the borrower/guarantor/s, obligations as assumed by the borrower in relation thereto and default, if any, committed in discharge thereof.

Accordingly, the borrower hereby agrees and gives consent for the disclose by AXIS Bank of all or any such :

1. Information and data relating to borrower/s/me/ us
2. the information or data relating to borrower/my / our obligations in any credit facility granted/ to be granted by the Bank
3. default, if any committed by borrower/me/ us in discharge of borrower/my / our's such obligation as the AXIS 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

The borrower declares that the information and data furnished by borrower/me/ us to the AXIS Bank are true and correct.

The borrower undertakes that –

1. The Credit Information Bureau (India) Ltd. and any other agency so authorized may use, process the said information and date disclosed by the Bank in the manner as deemed fit by them and

X \_\_\_\_\_  
1. Borrower

X \_\_\_\_\_  
2. Borrower

X \_\_\_\_\_  
3. Borrower

2. The Credit Information Bureau (India) Ltd. and 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.

**IN WITNESS WHEREOF** the parties hereto have set their hand on the day, month and year hereinabove mentioned.

Signed and Delivered by the within named Borrower:

1. \_\_\_\_\_  
(Borrower Name)

\_\_\_\_\_  
Signature of the Borrower

2. \_\_\_\_\_  
(Borrower Name)

\_\_\_\_\_  
Signature of the Borrower

3. \_\_\_\_\_  
(Borrower Name)

\_\_\_\_\_  
Signature of the Borrower

Signed, and Delivered by the within named Bank, AXIS BANK LTD through its authorized official.

\_\_\_\_\_  
AXIS BANK LTD., AUTHORIZED SIGNATORY



**THE SCHEDULE HEREIN ABOVE REFERRED TO**

1	Borrowers' Address/es	
2	Branch Address of the Bank	
3	Loan amount	
4	Repayment Terms with Dates	
5	Interest	
6	Default Interest	
7	Service Charges	
8	Prepayment Charges	
9	Details of Property	
10	Terms & Conditions	

CUSTOMER COPY

**UNDERTAKING**

I/We Shri/Smt/Ms. \_\_\_\_\_  
and Sri/Smt/Ms. \_\_\_\_\_ hereby state follows: that we have  
taken a Loan of Rs. \_\_\_\_\_ from AXIS BANK LTD and that this is a take  
over from \_\_\_\_\_

I/We have already submitted my original property documents to the said  
\_\_\_\_\_ against the loan amount which I/We have availed from  
them.

That the said \_\_\_\_\_ will release the original documents  
only after the complete outstanding amount is cleared. Any amount outstanding  
from my loan account over and above the loan amount from AXIS BANK LTD. shall  
be paid by me directly to \_\_\_\_\_.

That I/We hereby undertake as follows:  
I/We hereby assure and would be personally responsible to hand over the following  
documents from the said \_\_\_\_\_ to the said AXIS BANK,  
within a period of \_\_\_\_\_ days after the entire loan outstanding is cleared.

- 1. \_\_\_\_\_
- 2. \_\_\_\_\_
- 3. \_\_\_\_\_
- 4. \_\_\_\_\_
- 5. \_\_\_\_\_
- 6. \_\_\_\_\_

I/We hereby undertake to hand over to the said AXIS BANK LTD., the loan clearance  
Certificate/ No dues certificate which shall be issued by the said \_\_\_\_\_  
after the loan account with them is closed.

I/We agree to bear all costs and expenses for retrieval of my original documents  
from the Sub-Registrar office and I authorized AXIS BANK LTD. to receive the same  
from me/us if the same is required to be done by the representative of AXIS BANK  
LTD. upon failure on my/our part to recover the same.

Names and Signatures of the Deponents.

X \_\_\_\_\_

X \_\_\_\_\_

X \_\_\_\_\_

Date :

Place :

**AUTHORITY LETTER**

To,

Dear Sir/Madam

Ref: My Loan Account No. \_\_\_\_\_

I have foreclosed my above loan and hereby authorize Mr. \_\_\_\_\_ to collect all the documents submitted to you as security including the title documents relating to the above Loan and acknowledge the receipt of such documents on my behalf.

The signature of Mr. \_\_\_\_\_ is attested below.

Signature of Mr/Mrs.

Thanking You.

CUSTOMER COPY

## POST-DATED CHEQUES

To,  
 AXIS BANK Ltd.  
 Retail Asset Center

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Dated: \_\_\_\_\_

From: \_\_\_\_\_ Loan Application No.

\_\_\_\_\_ Loan Account No. \_\_\_\_\_

Dear Sir,

Sub: POST DATED CHEQUES TOWARDS REPAYMENT OF MY LOAN AGAINST  
 PROPERTY OF Rs. \_\_\_\_\_ For Rs. \_\_\_\_\_ (EMI) IN THE NAME OF AXIS  
 BANK LIMITED.

**ASSET POWER LOAN A/C NO.**

Please find enclosed crossed Post-dated cheques drawn in favour of AXIS Bank Ltd bearing the following particulars being submitted towards repayment of my Captioned loan availed from your Bank bearing above mentioned account number.

1. Name of the Drawee bank:

\_\_\_\_\_

2. Name of the Drawee Bank Branch:

\_\_\_\_\_

3. MICR Sort Code (9 digit):

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4. Date of Cheques: \_\_\_\_\_ of each month commencing from

\_\_\_\_\_

5. Cheque Numbers:

Sr	From	To	No. of cheques
1			
2			
3			
4			
5			

I/We agree that the Post dated cheques are given in satisfaction of the debt due and payable by me/us to the Bank in terms of the Loan.

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

X \_\_\_\_\_  
 1. Borrower

X \_\_\_\_\_  
 2. Borrower

X \_\_\_\_\_  
 3. Borrower

**INDENTURE OF GUARANTEE**

THIS INDENTURE is made at \_\_\_\_\_ on \_\_\_\_ day of \_\_\_\_\_ Two  
Thousand \_\_\_\_\_ between Mr./Ms. \_\_\_\_\_ residing at  
\_\_\_\_\_ hereinafter called "the Guarantor"  
(which expression shall include his heirs, executors and administrators wherever the  
context or meaning so requires or permits) of the One Part And AXIS BANK LIMITED, a  
body incorporated under the Companies Act, 1956 and having its Registered Office  
and Central Office at Ahmedabad and Mumbai respectively and one of the branch  
offices at \_\_\_\_\_ hereinafter called  
"the Bank" (which expression shall include its successors and assigns wherever the  
context or meaning so require or permit) of the Other Part.

**WHEREAS:**

1. Mr./Ms. \_\_\_\_\_, residing at  
\_\_\_\_\_ (hereinafter referred to  
as "the Borrower") has requested the Bank to grant an advance to him/her a sum of  
Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) for the purchase of a house /  
construction of a house / more particularly described in the schedule here under  
written.
2. The Bank at the request of the Borrower has agreed in principle to lend an  
advance to the Borrower the sum of Rs. \_\_\_\_\_ (Rupees  
\_\_\_\_\_ only) (hereinafter referred to as "the said Loan") on  
the terms and conditions contained in the Loan Agreement dated  
\_\_\_\_\_ entered into between the Borrower and the Bank (hereinafter  
referred to as "the said Agreement").
3. At the request of the Borrower the Bank has agreed to make  
disbursements/interim disbursement(s) from / out of the said Loan to the Borrower.

**NOW THIS DEED WITNESSETH AS FOLLOWS:-**

In consideration of the Premises, the Guarantor hereby unconditionally, absolutely,  
irrevocably guarantees to and agrees with the Bank as follows:-

1. The Bank shall have the sole discretion to make disbursement(s) and/or  
interim disbursement(s) to the Borrower from out of the said Loan, at such time, on  
such conditions and in such manner as the Bank may decide.
2. The Borrower shall duly and punctually repay the said Loan together with  
interest, service charges, liquidated damages and all other moneys in accordance  
with the said Agreement between the Borrower and the Bank and perform and  
comply with all the other terms, conditions and covenants contained in the said  
Agreement.
3. In the event of any default on the part of the Borrower in payment/repayment of  
any of the moneys referred to above, or in the event of any default on the part of  
the Borrower in complying with or performing any of the terms, conditions and  
covenants contained in the said Agreement the Guarantor shall, upon demand,  
forthwith pay to the Bank without demur all the amounts payable by the Borrower  
under the said Agreement.
4. The Guarantor shall also indemnify and keep the Bank indemnified against all  
losses, damages, costs, claims and expenses whatsoever which the Bank may  
suffer, pay or incur by reason of or in connection with any such default on the part  
of the Borrower including legal proceedings taken against the Borrower and/or the  
Guarantor for recovery of the money referred to in Clause 2 above.

X \_\_\_\_\_  
Guarantor

5. The Guarantor hereby agrees that without the concurrence of the Guarantor, the Borrower and the Bank shall be at liberty to vary, alter or modify the terms and conditions of the said Agreement, and of the security created and the security documents executed by the Borrower in favour of the Bank and in particular to defer, postpone or revise the repayment of the said Loan and/or the payment of interest and other monies payable by the Borrower to the Bank on such terms and conditions as may be considered necessary by the Bank the Bank shall also be at liberty to absolutely dispense with or release all or any of the security/ securities furnished or required to be furnished by the Borrower to the Bank to secure the said Loan. The Guarantor agrees that the liability under this Guarantee shall in no manner be affected by any such variations, alterations, modifications, waiver, dispensation with or without release of security and that no further consent of the Guarantor is required for giving effect to any such variations, alteration, modification, waiver dispensation with or without release of security.

6. The Bank shall have full liberty, without notice to the Guarantor and without in any way effecting this Guarantee to exercise at any time and in any manner any power or powers reserved to the Bank under the said Agreement to enforce or forbear to enforce payment of the said Loan or any part thereof or interest or other moneys due to the Bank from the Borrower or any of the remedies or securities available to the Bank to enter into any composition or compound with or to grant time or any other indulgence or facility to the Borrower and the Guarantor shall not be released by the exercise by the Bank of its liberty in regard to the matters referred to above or by any act or omission on the part of the Bank or by any other matter or thing whatsoever which under the law relating to sureties would be for this provisions have the effect of so releasing the Guarantor and the Guarantor hereby waives in favour of the Bank, so far as may be necessary to give effect to any of the provisions of this Guarantee, all the surety ship and other rights which the Guarantor might otherwise be entitled to enforce.

7. This Guarantee shall be enforceable against the Guarantor notwithstanding that any security or securities comprised in any instrument(s) executed or to be executed by the Borrower in favour of the Bank, shall at the time, be outstanding or unrealised or lost.

8. The Guarantor hereby agrees and declares that the Borrower will be free to avail of further loans or other facilities from the Bank or any other financial institution or bank in addition to the said Loan and/or to secure the same during the subsistence of this Guarantee and in that event the guarantee herein contained will not be affected or vitiated in any way whatsoever but will remain in full force and effect and binding on the Guarantor.

9. The rights of the Bank against the Guarantor shall remain in full force and effect notwithstanding any arrangement which may be reached between the Bank and any other Guarantor(s), if any or notwithstanding the release of such other or others from liability and notwithstanding that any time hereafter such other Guarantor(s) may cease for any reason whatsoever to be liable to the Bank, the Bank shall be at liberty to require the performance by the Guarantor of his obligations hereunder to the same extent in all respects as if the Guarantor had at all times been solely liable to perform the said obligations.

10. To give effect to this Guarantee, the Bank may act as though the Guarantor was the principal debtor to the Bank.

X \_\_\_\_\_  
Guarantor



11. The Guarantor hereby declares and agrees that he has not received and shall not, without the prior consent in writing of the Bank receive any security or commission from the Borrower for giving this Guarantee so long as monies remain due and payable by the Borrower to the Bank under the said Agreement.

12. A certificate in writing signed by a duly authorised official of the Bank shall be conclusive evidence against the Guarantor of the amount for the time being due to the Bank from the Borrower in any action or proceeding brought on this Guarantee against the Guarantor.

13. This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Bank by the Borrower and shall be valid and binding on the Guarantor and operative until repayment in full of all monies due to the Bank under the said Agreement.

14. This Guarantee shall be irrevocable and the obligations of the Guarantor hereunder shall not be conditional on the receipt of any prior notice by the Guarantor or by the Borrower and the demand or notice by the Bank as provided in Clause 18 hereof shall be sufficient notice to or demand on the Guarantor.

15. The liability of the Guarantor under this Guarantee shall not be affected by the insolvency or death of the Borrower and or any other Guarantor or Guarantors.

16. This Guarantee shall be a continuing one and shall remain in full force and effect till such time the Borrower repays in full the said Loan together with interest, commitment charges, liquidated damages, costs, charges and all other moneys that may from time to time become due and payable and remain unpaid to the Bank under the said Agreement.

17. The liability of the Guarantor hereunder shall not exceed the sum of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) plus interest, service charges, liquidated damages, costs, charges, expenses and other moneys payable by the Borrower to the Bank under the said Agreement.

18. Any demand for payment or notice under this Guarantee shall be sufficiently given if sent by post to or left at the last known address of the Guarantor or his personal representative(s) such demand or notice is to be made or given, and shall be assumed to have reached the addressee in the course of post, if given by post, and no period of limitation shall commence to run in favour of the Guarantor until after demand for payment in writing shall have been made or given as aforesaid and in proving such notice when sent by post it shall be sufficiently proved that the envelope containing the notice was posted and a certificate by any of the responsible officers of the Bank that to the best of his knowledge and belief, the envelope containing the said notice was so posted shall be conclusive as against the Guarantor, even though it was returned unsorted on account of refusal of the Guarantor or otherwise.

19. The guarantor/s understand that as a pre condition, relating to grant of the loans/advances/other non fund based credit facilities to the Borrower and furnishing of guarantee in relations thereto, the Bank requires consent of the guarantor/s of the credit facilities granted/ to be granted by the Bank for the disclosure by the Bank of information relating to the guarantor/s, any credit facilities availed of/ to be availed, by the borrower/guarantor/s, obligations as assumed by the guarantor/s in relation thereto and default, if any, committed in discharge thereof.

X \_\_\_\_\_  
Guarantor

Accordingly, the guarantor/s hereby agrees and gives consent for the disclosure by AXIS Bank of all or any such :

1. Information and data relating to guarantor/s/me/ us
2. the information or data relating to guarantor/s/my / our obligations in any credit facility granted/ to be granted by the Bank and guaranteed by company/me/ us as a guarantor/s and
3. default, if any committed by borrower/me/ us in discharge of borrower/my / our's such obligation as the AXIS 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

The guarantor/s declares that the information and data furnished by company/me/ us to the AXIS Bank are true and correct.

The guarantor/s undertakes that –

1. 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
2. The Credit Information Bureau (India) Ltd. and 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.

IN WITNESS WHEREOF the parties hereto have set their hands and seal to these presents on the day and year first herein above written.

SIGNED SEALED AND DELIVERED by the within named

Mr./Ms. \_\_\_\_\_ the Guarantor,

\_\_\_\_\_  
(Signature of Guarantor)

in the presence of

\_\_\_\_\_ (Name of Witness)

\_\_\_\_\_ (Signature of Witness)

SIGNED, SEALED and DELIVERED by the within named Bank ,AXIS BANK LIMITED by the hand of its authorized official

\_\_\_\_\_  
(Signature)

in the presence of:

\_\_\_\_\_ (Name of Witness)

\_\_\_\_\_ (Signature of Witness)

**AUTHORITY LETTER**

To,

Dear Sir/Madam

Ref: My Loan Account No. \_\_\_\_\_

I/We have been sanctioned a Loan of Rs. \_\_\_\_\_, for the purpose of \_\_\_\_\_ by your Bank. One of the conditions of the sanction was that I/We shall furnish an authority letter authorizing you to issue the cheque in favor of the builder/society/seller.

Accordingly I here by authorize and request you to issue the cheque for the loan amount or part thereof in favor of M/s / Mr. \_\_\_\_\_, being the builder/society/seller.

Name & Signature of Mr. /Mrs.

\_\_\_\_\_

Thanking You.

CUSTOMER COPY