

**MOST IMPORTANT TERMS AND CONDITIONS (MITC)**  
**Loan.....(Name of the specific Loan Product)**

Major Terms and Conditions of the agreed to between..... (the borrower) and the .....(Name of the housing finance company) are as under:

**1. Loan**

Sanctioned Amount:

**2. Interest**

- (i) Type (Fixed or Floating or Dual/Special Rate) :
- (ii) Interest chargeable (.....i.e. ...%(reference rate  $\pm$ .....) for floating rate loans; and .....% for fixed rate loans)
- (iii) Moratorium or subsidy:
- (iv) Date of reset of interest:
- (v) Modes of communication of changes in Interest rate:

**3. Installment Types**

**4. Loan Tenure**

**5. Purpose of Loan** (mention the purpose for which the loan is sanctioned )

**6. Fee and Other Charges**

- (i) On application (PI individually specify all type of fee/charges)
- (ii) During the term of loan (PI individually specify all type of fee/charges)
- (iii) On foreclosure (PI individually specify all type of fee/charges)
- (iv) Fee refundable if loan not sanctioned/disbursed (PI individually specify all type of fee)
- (v) Conversion charges for switching from floating to fixed interest and vice-versa (PI individually specify all type of charges)
- (vi) Penalty for delayed payments (PI individually specify all type of penalty)

**7. Security /Collateral for the Loan**

- Mortgage (mention detail of the property to be mortgaged as security for the loan)
- Guarantee (mention the name of the Guarantors).
- Other Security (mention the details of other securities, if any).

**8. Insurance of the Property/ Borrowers**

(mention the detail of the requirements and features of the insurance policy to be obtained for the property/borrowers).

**9. Conditions for Disbursement of the Loan**

(mention conditions for disbursements of the loan or any installment thereof viz., creation of security, submission of approved plans, stages of construction, statutory approvals etc.)

**10. Repayment of the Loan & Interest**

(mention the amount of EMI and the total number of installments where the loan is repayable in equated monthly installments or other details for payment of principal amount of loan and interest including due date/s. Also mention procedure for advance intimation of the changes in the rate of interest/EMI).

**11. Brief procedure to be followed for Recovery of overdues**

(mention briefly the notice etc. to be given to the borrower for recovery of overdues before proceeding under the applicable law).

**12. Date on which annual outstanding balance statement will be issued**

**13. Customer Services**

(mention in brief about the followings:

- a) Visiting hours at the office.
- b) Details of the person to be contacted for customer service.
- c) Procedure to obtain the following including time line therefore:
  - (i) loan account statement.
  - (ii) photocopy of the title documents
  - (iii) return of original documents on closure/transfer of the loan)

**14. Grievance Redressal** (mention the procedure (e-mail id and other contact details at which the complaints can be lodged, turnaround time for resolving the issue, matrix for escalation, etc.) for lodging the complaints by the aggrieved borrower. Further, HFC should also mention that in case the complainant is dissatisfied with the response received/ or where no response is received, the complainant may approach the Complaint Redressal Cell of National Housing HFCs by lodging its complaints in Online mode at the link <https://grids.nhbonline.org.in> OR in offline mode by post, in prescribed format available at link <http://www.nhb.org.in/Grievance-Redressal-System/Lodging-Complaint-Against-HFCs-NHB%E2%80%9393Physical-Mode.pdf>, to Complaint Redressal Cell, Department of Regulation & Supervision, National Housing HFCs, 4th Floor, Core 5A, India Habitat Centre, Lodhi Road, New Delhi – 110 003.

It is hereby agreed that for detail terms and conditions of the Loan, the parties hereto shall refer to and rely upon the loan and other security documents executed/to be executed by them.

The above terms and conditions have been read by the borrower/s / read over to the borrower by Shri/Smt. /Km. \_\_\_\_\_ of the Company and have been understood by the borrower/s.

(Signature or thumb impression  
of the Borrower/s)

(Signature of the authorized  
person of Lender)

Note: Duplicate copy of the MITC should be handed-over to the borrower/s.

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