



Citibank Home Loan

(Variable Rate Loans)

Name	:	_____
Loan No.	:	_____
Loan Amount	:	_____
Interest Rate	:	_____
Tenor	:	_____

Specimen Copy

DOCUMENTATION

Citi never sleeps



DOCUMENTATION

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LOAN AGREEMENT

This LOAN AGREEMENT (“Agreement”) made at the place and on the date as mentioned in the Schedule I hereto.

BETWEEN

The BORROWER, details whereof are given at the end of this Agreement in the Schedule I, hereinafter referred to as the “Borrower” (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include, where the Borrower is a company, its successors and permitted assigns, where the Borrower is a partnership firm, the partners for the time being of the firm, the survivors or survivor of them and the heirs, executors, administrators of the last survivor and permitted assigns, where the Borrower is a sole proprietor or an individual his/her heirs, executors, administrators and permitted assigns and where the Borrower is a Hindu Undivided Family (HUF), the Karta or manager or all the co-parcenors and their respective heirs, executors, administrators and permitted assigns) of the One Part.

AND

Citibank, N.A., a national banking association duly constituted, registered and in existence in accordance with the laws of the United States of America now in force and having its Head Office at 399 Park Avenue, Borough of Manhattan, City of New York, and having an office in India among other places at the address stated in the Schedule I to this Agreement, hereinafter referred to as the “Bank” (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include, its successors and assigns) of the Other Part.

WHEREAS relying upon the representations and information provided by the Borrower, the Bank has agreed to provide financial assistance to the Borrower on the terms and conditions hereinafter appearing to enable the Borrower to acquire/construct a dwelling place(s).

NOW IT IS HEREBY AGREED AS UNDER

ARTICLE 1

DEFINITIONS

1.1 In addition to the definitions as contained elsewhere in this Agreement, unless the context otherwise requires:

- (a) “Applicable Citibank Mortgage Prime Rate” means Citibank Mortgage Prime Rates, as defined herein below, selected by the Borrower as being applicable to the Loan, which rate so selected shall form the basis on which the Interest Rate on the Loan will be computed.
- (b) “Application” means the application made by the Borrower to the Bank for a Loan and where the context so requires, all other information submitted by the Borrower to the Bank with view to get the Bank to make available the Loan.



- (c) "Citibank Mortgage Prime Rate(s)" means the floating Citibank prime lending rate as specified by the Bank from time to time, based on the relevant Interest Determination Period.
- (d) "Construction" includes extension of a house or building or construction on a plot of land.
- (e) "Effective Date" means the date as stipulated in Schedule I.
- (f) "Guarantee" means the Guarantee (if any) to be given to the Bank by the Guarantor in support of the obligations of the Borrower under this Agreement.
- (g) "Guarantor" means the person or persons (if any) named in Schedule I.
- (h) "Interest Determination Period" means monthly period for computation of interest.
- (i) "Loan" means the principal amount of the Loan stated in Schedule I up to which the Bank may lend and advance to the Borrower, as provided in Clause 2.1 of this Agreement and includes where the context so requires the outstanding amount of the Loan including principal amount, interest, penal interest, PMMRI and any amount payable by the Borrower, from time to time.
- (j) "Minimum Monthly Repayment" ("MMR") means the amount of payment set out in Schedule I to be made monthly by the Borrower to the Bank comprising of interest or as the case may be, principal and interest.
- (k) "Month" means a calendar month.
- (l) "Office of Citibank" means the office of the Bank mentioned in Article 15.9 of this Agreement.
- (m) "Pre Minimum Monthly Repayment Interest" ("PMMRI") means interest at the rate indicated in Schedule I on the Loan from the date/dates of disbursement of the Loan to the date immediately prior to the date of commencement of MMR.
- (n) "Prepayment" means premature Repayment of the Loan, on the terms and conditions prescribed by the Bank from time to time and in force at the time of Prepayment.
- (o) "Property" means the immovable property described in Schedule I, (i) the acquisition/Construction whereof is being financed by the Bank under this Agreement; and / or (ii) which is owned by the Borrower against which finance is given / agreed to be given by the Bank under this Agreement; and/ or (iii) the immovable property over which the Borrower has any right, title or interest against which finance is given / agreed to be given by the Bank under this Agreement.
- (p) "Rate of Interest" or "Interest Rate" means the rate at which the Bank shall compute and apply interest on the Loan on the basis of the Applicable Citibank Mortgage Prime Rate, as outlined in Article 2.2 of this Agreement.
- (q) "Repayment" means the repayment of the principal amount of the Loan and payment of interest, charges, fees, premium and other outstanding amounts in the Loan Account, as provided for in this Agreement through any mode approved by the Bank from time to time, including but not limited to, by way of issuance of Post Dated Cheques ("PDCs") or Standing Instructions to the Bank ("SI") or Salary Deductions ("SD") being instructions on the employer of the Borrower for payment to the Bank through deduction of a part of the salary of the Borrower or Electronic Clearing Service ("ECS") instructions.
- (r) "Repricing Fee" means the fee paid / to be paid by the Borrower to the Bank whenever the Borrower requests the Bank for change in the Rate of Interest applicable to the Borrower and as mentioned in Article 2.2(a) of this Agreement.
- (s) "Schedules" means the Schedules to this Agreement which form an integral part of this Agreement.
- 1.2 "Borrower", wherever the context so requires, shall include more than one Borrower.
- 1.3 Any expression not defined herein but defined in the General Clauses Act, 1897, the meaning or interpretation assigned to such expression therein shall also carry the same meaning herein.
- 1.4 References to the masculine gender include references to the feminine gender and the neuter gender and vice versa.
- 1.5 References to the plural number include references to the singular number and vice versa.



ARTICLE 2

FACILITY, INTEREST, ETC.

2.1 Facility

The Borrower agrees to avail from the Bank and the Bank agrees to provide, upon the terms and subject to the conditions herein set forth or in the Application or as may be stipulated by the Bank from time to time, the Loan not exceeding the amount stated in Schedule I, to enable the Borrower to acquire Property or for Construction of the Property or for refinancing/taking over of the existing Loan.

2.2 Interest and Rate of Interest

- (a) The Borrower shall be charged interest on the last day of each month, at the rates mentioned in Schedule I. The interest rate will be linked to the Applicable Citibank Mortgage Prime Rate as mentioned in Schedule I.

In the event, the Applicable Citibank Mortgage Prime Rate is varied by the Bank, the Borrower will be notified in advance the Interest Rate applicable on the Loan and such rate notified by the Bank shall be deemed to be the rate at which the Bank shall compute and apply interest on the Loan, till such time that there are any further revisions in the Citibank Mortgage Prime Rate. The said Interest Rate will be binding on the Borrower and deemed to have been agreed and accepted by the Borrower and the Borrower hereby agrees to and grants consent to the same. The Borrower hereby further confirms that such rate notified by the Bank shall not be challenged or repudiated by the Borrower at any time.

- (b) Interest shall be computed at the Bank's discretion on actual daily outstanding balance of the Loan on the basis of actual number of days in a year. The MMR shall become due on the 7th of each month, unless the Bank has specifically agreed for a later date, indicated in the date of monthly PDCs/SI/ECS/SD letter; etc., as the case may be. The Repayment instructions shall be presented starting the 1st of every month, however, the loan of the Borrower shall not be considered past due or attract past due charges/penalty charges/bounce charges if the payment is received by the 7th of the respective month.
- (c) Without prejudice to the Bank's other rights, interest as aforesaid and the other amounts payable by the Borrower shall be charged/ debited to the Borrower's Loan Account on the respective due dates thereof and shall be deemed to form part of the outstanding Loan. Such interest and other amounts shall accordingly attract interest at the same rate as charged on the Loan in terms of this Agreement until payment thereof to the Bank to Bank's satisfaction.
- (d) The Borrower shall reimburse or pay to the Bank, on demand, the amount paid or payable by it to any Governmental authority or any another regulatory agency, whether in India or abroad, on account of any interest tax or other tax levied by such Government authority or agency on the interest or any other amount (and/or other charges including the PMMRI) payable to the Bank.
- (e) Notwithstanding what is stated herein above, the interest payable by the borrower will also be subject to the changes in the interest rates made by the Reserve Bank of India from time to time.

2.3 Fees and Operating Expenses

- (a) The Borrower shall, on or before the disbursement of the Loan or the first installment of the Loan, pay to the Bank as and by way of service fees and expenses an amount calculated at the rate stated in Schedule I on the amount of the Loan sanctioned by the Bank. Such service fee shall be non-refundable and would be payable to the Bank whether or not the Loan has been drawn down or availed by the Borrower.
- (b) The Borrower shall also pay on the first day of the Month of each anniversary of this Agreement recurring annual service fee calculated at the rate stated in the Schedule I on the amount of Loan which is outstanding on the said date.

2.4 Details of Disbursement

The Loan may be disbursed in one or more installments/tranches as may be decided by the Bank having regard to the need of the Borrower and / or Bank's policy. Decision of the Bank in this regard shall be final, conclusive and binding on the Borrower. If so required by the Bank, the Borrower shall acknowledge receipt of each disbursement, in the form required by the Bank. The terms and conditions of this Agreement shall cover each installment/tranche disbursed and all installments/tranches together would be treated as a single Loan for the purpose of this Agreement.

- (a) Disbursement of the Loan may be made as per the Disbursement Schedule given in Schedule I hereto or in such other manner as may be decided by the Bank from time to time.
 - (b) Upon the request of the Borrower and if the Bank so decides, in its sole discretion, disbursement of the Loan may be made to the Borrower directly.
 - (c) Notwithstanding what is stated in Clause 2.5 (b) above, disbursement of the Loan in one or more installments/tranches as may be considered appropriate by the Bank shall, if the Property is under Construction, be made directly to the builder or developer of the Property and if the Property is a ready-built property, be made directly to the vendor thereof. Such disbursement shall be deemed to have been made by the Bank to the Borrower.
 - (d) Disbursement shall be deemed to have been made to the Borrower on the date of the cheque or payment advice as the case may be under which such disbursement shall have been made irrespective of the date on which the disbursement may have been received or realized by or on behalf of the Borrower or the builder, developer, or vendor, as the case may be.
 - (e) In case the Borrower delays in taking the disbursement, the Bank shall nonetheless be entitled to encash the PDCs on the respective dates and/or act upon SI, deduct the account of the Borrower through ECS or SD, as the case may be, towards Repayment of Loan and to credit the Loan Account without being liable to pay interest to the Borrower.
- 2.6
- (a) The Borrower also agrees and recognises that (i) the Bank will not be bound to accept and/or act upon any oral or facsimile instructions from him/her/it (ii) as long as the Bank acts in accordance with the manual/electronic procedures/instructions such as facsimile, mail, messenger, telephone in case of CitiPhone only, from the Borrower or on his/her/its behalf, the Bank will not be liable to further verify the genuineness or correctness or content of any instruction or communication or the identity of the sender (iii) the security and control procedures provided by the Bank are not designed to detect the errors in transmission and content including discrepancies between names and account numbers and that the Bank, or any intermediary, may execute an instruction relying upon the same to be true and correct and in good faith. Any such action by the Bank or its intermediary shall not be questioned or challenged by the Borrower or any person.
 - (b) In consideration of the Bank agreeing to act upon communication or instructions transmitted by the manual/electronic procedures/instructions as aforesaid, the Borrower hereby indemnifies and agrees to keep the Bank, its employees, officers, intermediary and agents, saved, defended, harmless and indemnified from any responsibility for and all costs, charges, expenses, losses, demands, liabilities of any nature whatsoever (direct or indirect) including Bank's legal fees and expenses resulting from an act of omission including delay in response to instructions or communication to the Bank to disburse the funds or arising from and out of any improper or fraudulent instructions for the disbursement or otherwise received or purported to be received from or on behalf of the Borrower.

2.7 Terminal Date of Disbursement

Notwithstanding anything contained herein, the Bank may suspend or cancel further disbursement of the Loan or any part thereof if the same shall not have been fully drawn within six months from the date hereof.

ARTICLE 3

REPAYMENT/PREPAYMENT

3.1 Amortisation

- (a) In case where the Property is under Construction, the Loan together with interest thereon shall be repaid by the Borrower to the Bank on the expiry of the tenor of the Loan stated in Schedule I or the date on which possession of the Property is received by the Borrower or as the case may be, the Property is ready for occupation, whichever is earlier. Provided, however, that the aforesaid period shall not be more than 18 (eighteen) months from the date of booking of the Loan unless accepted by the Bank at its discretion for a longer period. Further, provided, however, that notwithstanding anything contained in this Clause, the Loan is repayable on demand. Until possession of the Property is received by the Borrower or the Property is ready for occupation, if permitted by the Bank in that regard, the Borrower shall have an option to pay the monthly payment of MMRs either comprising of only interest on the Loan at the rate stated in the Schedule I or comprising of part principal and part interest at the rate stated in the Schedule I. Notwithstanding what is stated above, the Bank may, at any time, in its sole discretion, change the MMRs comprising of interest only to the MMRs comprising of part principal and part interest, irrespective of the fact that the possession of the property is not received by the Borrower.



In the event, the property is under Construction and the Borrower does not complete or the Bank has reason to believe that the Construction shall not be completed in such time period as has been communicated to the Bank, the same shall be deemed to be an Event of Default as defined in Article 8 of the present Agreement. In addition to the rights/remedies available with the Bank as mentioned therein, the Bank shall have the additional right of revising the Interest Rate or the tenor of the Loan in line with the Interest Rate or tenor as applicable for an unsecured Loan. Such revised Interest Rate and/or tenor notified by the Bank shall be binding on the Borrower and deemed to be agreed and accepted by the Borrower. The Borrower hereby unconditionally agrees to repay as per the revised Interest Rate and tenor within 45 days of the Bank notifying the Borrower of the same.

- (b) In case where the Property is ready-built property, the Loan together with interest thereon shall be repaid by the Borrower to the Bank on the expiry of the tenor of the Loan stated in Schedule I, provided, however, that notwithstanding the aforesaid, the Loan is repayable on demand. Without prejudice to the demand nature of the Loan, for the sake of convenience, the Borrower shall repay the Loan together with interest thereon by way of payment of monthly MMRs comprising of both principal and interest. The Bank shall be entitled to appropriate the amount of the monthly MMR (partly or as the case may be, in full) towards the interest payable on the Loan, computed as above. The Interest component in relation to the MMRs may differ for various Interest Determination Period.
- (c) Until the commencement of MMR, the Borrower shall make monthly payment to the Bank and each such monthly payment shall be for payment of PMMRI. For the purpose of computing the PMMRI payable under the Loan Agreement, the Applicable Citibank Mortgage Prime Rate, shall be the rate as specified in Schedule I or as notified by the Bank from time to time.
- (d) The Bank, at its sole discretion but without being bound to do so, may at the request of the Borrower and on payment a Repricing Fee of by the Borrower, permit the Borrower to change the Rate of Interest, with effect from a prospective date acceptable to the Bank or with effect from the commencement of such prospective Interest Determination Period as may be acceptable to the Bank. Upon such change, the Rate of Interest shall be linked to Applicable Citibank Mortgage Prime Rate and thereafter the interest on the Loan will be calculated on the basis of the Applicable Citibank Mortgage Prime Rate determined as aforesaid.
- (e) In case the Borrower requests for a change in the Rate of Interest or the Interest Determination Period corresponding to the Citibank Mortgage Prime Rate, he shall apply to the Bank by a Letter of Request.
- (f) The Repricing Fee shall be determined by the Bank, from time to time, at its sole discretion. Such Repricing Fee shall be intimated by the Bank every time the Borrower makes a request for change in the Rate of Interest.
- (g) Any amount prepaid shall be adjusted towards the principal amount of the Loan without however changing the amount of the subsequent MMRs (for which the Borrower has given PDCs or Mandate/Authorisation for payment through ECS or SI or SD) but each MMR thereafter shall represent interest outstanding as reduced by the amount prepaid and correspondingly increased balance amount towards principal outstanding. No amount prepaid may be withdrawn by the Borrower under this Agreement. In case of Prepayment, the Bank may, at its sole discretion, permit swap of the Post Dated Cheques or Mandate/Authorisation or SI or SD for rescheduling of the MMRs.

3.2 Prepayment

- (a) The Bank, at its sole discretion but without being bound to do so, may at the request of the Borrower permit the Borrower to prepay the Loan upon such terms and conditions and at the end of such period as the Bank may deem fit.
- (b) If the Bank permits the Borrower to repay the entire outstanding Loan, the Borrower shall be obliged to pay the Bank a Prepayment Penalty calculated at the rate of 2% (two per cent) of the amount being currently prepaid as well as of that portion of principal component repaid during the period of 12 (twelve) months immediately preceding the date on which the entire Loan is prepaid.

Notwithstanding anything contained in this Clause, where the borrower has availed of a property power loan/loan enhancement facility by agreeing to the terms and conditions contained in Schedule II, if the Bank permits the Borrower to repay the entire outstanding Loan, the Borrower shall be obliged to pay the Bank a Prepayment Penalty calculated at the rate of 4% (four per cent) of the amount being currently prepaid as well as of that portion of principal component repaid during the period of 12 (twelve) months immediately preceding the date on which the entire Loan is prepaid or such higher percentage, as stipulated by the Bank from time to time, for the first 3 years from disbursement date, and at the rate 2% thereafter of the aforesaid amounts.

Notwithstanding what is contained in this Clause, in case the Loan is not fully disbursed to the Borrower, the Prepayment Penalty would be levied on the sanctioned amount of the Loan at the same rates as mentioned above, irrespective of the amount of the loan disbursed to the Borrower or the amount being prepaid by the Borrower.

- (c) Where the Borrower has availed of the Vanilla home credit facility, then for the purposes of this Clause the principal component of the Loan shall be the principal component which would be ideally outstanding (as determined by the Bank) on the last day of the month immediately preceding the month in which the Loan is prepaid.



Notwithstanding what is contained in this Clause, in case the Loan is not fully disbursed to the Borrower, the Prepayment Penalty would be levied on the sanctioned amount of the Loan at the same rates as mentioned above, irrespective of the amount of the loan disbursed to the Borrower or the amount being prepaid by the Borrower.

- (d) Where the Borrower has availed of the Fast Track home credit facility, the Prepayment shall be in accordance with Clause 3.2.(b) as outlined hereinabove.

3.3 Computation of MMR for Variable Rate Loans

For the purposes of computing the interest component of each MMR, the Applicable Citibank Mortgage Prime Rate shall be determined as mentioned in Schedule I or as may be changed by the Bank from time to time as per Article 2.2 (a).

3.4 Delay in Payment

- (a) The Borrower shall pay in full the PMMRI, MMRs and all other amounts without any demur, protest or default and without claiming any set-off or counter-claim on the respective dates on which the same are due. No notice, reminder or intimation shall be given to the Borrower regarding his obligation to pay the PMMRI or MMR regularly on the due dates. The Borrower shall ensure prompt and regular payment of PMMRI and MMR including interest and all other amounts payable by the Borrower to the Bank on the dates and in manner herein provided.
- (b) Without prejudice to the Bank's other rights, in case of any delay in payment of PMMRI or MMR or non-payment of any amount within the due date thereof, the Bank shall charge the Borrower on loan outstanding, additional interest at the rate of 2% or such other rate as per the rules of the Bank in force from time to time, above the prevailing interest rate charged on the Loan, from time to time. Such additional interest shall be charged/debited to the Borrower's Loan Account on the specific dates thereof and shall be deemed to form part of the outstanding Loan. Such interest and other amounts shall accordingly attract interest at the same rate as charged on the Loan in terms of this Agreement until payment thereof to the Bank to Bank's satisfaction.

3.5 Alteration and Rescheduling of MMR

- (a) Without prejudice to the Bank's rights under Clause 2.6, if the entire amount of the Loan is not drawn by the Borrower within a period of 6 (six) months from the date hereof, the MMRs may be altered and rescheduled in such a manner and to such an extent as the Bank may, in its sole discretion, decide and Repayment will thereupon be made as per the said altered and rescheduled MMRs.
- (b) Notwithstanding anything herein contained, the Bank shall have the right, at any time and from time to time, to review and reschedule the MMRs in such manner and to such an extent as the Bank may, in its sole discretion, decide and Repayment will thereupon be made as per the rescheduled MMRs.
- (c) As a consequence of an increase in the Applicable Citibank Mortgage Prime Rate, the amount of each MMR may be less than the interest payable during the period to which the MMR relates and consequently the balance amount of interest as remains outstanding shall be charged/debited to the Borrower's Loan Account on the respective due dates thereof.
- (d) Notwithstanding that the Repayment instructions as provided by the Borrower to the Bank are in full force and effect, there may be a revision in the amount or the total number of MMRs as aforesaid.
- (e) Upon revision in the amount or the total number of MMRs as aforesaid, the Borrower shall on demand by the Bank, provide to the Bank additional PDCs or SI or SD or ECS instructions or pay a lump sum amount as the Bank may deem fit, for an amount higher or a period longer than the amount or period of MMRs initially agreed upon by the Parties in terms of the Loan Agreement.
- (f) The Borrower's obligation to repay the Loan on the expiry of the tenor of the Loan is absolute. Accordingly, notwithstanding that the Borrower may have provided to the Bank additional Post Dated Cheques or appropriate instructions in terms of sub-clause (e) above, the Borrower will be obliged to repay the entire principal component and interest component of the Loan on the expiry of the tenor of the Loan PROVIDED THAT the Bank, as its sole discretion but without being bound to do so, may at the request of the Borrower, permit the Borrower to pay the unpaid amount after the expiry of the tenor of the Loan and in such manner as the Bank may stipulate.
- (g) If the Borrower commits a breach of any of its obligations herein, then the same shall be treated as an Event of Default in terms of Clause 8.1.

3.6 Liability of Borrower to be Joint and Several

Where the Loan is provided to more than one Borrower, then notwithstanding anything herein stated, the liability of the Borrower to repay the Loan together with interest and all other amounts and to observe the terms and conditions of this



Agreement/and any other agreement(s), document(s) made between the Borrower and the Bank in respect of the Loan is joint and several.

3.7 Set-off/Lien

Without prejudice to what is stated hereinabove, the Borrower hereby expressly agrees and confirms that in the event of the Borrower failing to pay the amount outstanding under the Loan facility, in addition to any general or similar lien to which the Bank may be entitled by law, the Bank shall, without prejudice to any of its specific rights under any other agreements which the Borrower might have with the Bank and/or any company/entity etc. including any subsidiary thereof under Citigroup, at its sole discretion and without notice to the Borrower, be at liberty to apply any other money or amounts standing to the credit of the Borrower in any account (including Fixed Deposit Account) of the Borrower (whether singly or jointly with another or others where such another or others are co-borrower(s) to the Loan) with the Bank in or towards Repayment of the amount outstanding under the Loan facility. The rights of the Bank under this Agreement are in addition to other rights and remedies (including without limitation other rights of set-off or lien) which the Bank may have.

3.8 Terminal Benefits

The entire outstanding principal amount of the Loan as well as any outstanding interest and other dues thereon shall be payable by the Borrower to the Bank, if the Borrower opts for any scheme or accepts any offer from his employer providing any benefit on resigning or retiring from the employment prior to superannuation or upon the employer terminating his employment for any reason or upon the Borrower resigning or retiring from the service of the employer for any reason whatsoever. The outstanding dues may be paid from the amount or amounts receivable by him from the employer under such scheme or offer or any terminal benefit as the case may be. Provided, however, in the event of the said amount or amounts being insufficient to repay the said sums to the Bank in full, the unpaid amount remaining due to the Bank shall be paid by the Borrower in such manner as the Bank may, in its sole discretion, decide and the payment will be made by the Borrower accordingly. The Bank is irrevocably and unconditionally authorised to communicate with and receive the said amounts from the Borrower's employer directly.

ARTICLE 4

SECURITY

4.1 Security for the Loan

- (a) Repayment and payment 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 exclusive charge by way of mortgage in favour of the Bank over the Property and such other properties, as also Guarantee of the Guarantor as the Bank may require.
- (b) The Bank shall have the right to decide, in its sole discretion, the type and manner of creation of mortgage or any other security and/or 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 and shall duly execute documents evidencing the same as may be required by the Bank.
- (c) The Borrower shall execute any bond(s) or promissory notes for the Loan and all such other documents, powers of attorney and agreements as may be required by the Bank.
- (d) The Borrower shall create a mortgage on the Property of such type and manner as may be required by the Bank, within 30 days from the execution hereof. Without prejudice to the Bank's other rights, in case of any delay by the Borrower beyond 30 days to comply with the aforesaid, the Borrower shall be liable to pay to the Bank additional interest at the rate of 1% above the prevailing interest rate charged on the Loan. In case of delay beyond 90 days, the additional interest rate shall be 2% above the prevailing interest rate charged on the Loan. Such additional interest shall be charged/debited to the Borrower's Loan Account on the specific dates thereof and shall be deemed to form part of the outstanding Loan. Such interest and other amounts shall, accordingly attract interest at the same rate as charged on



the Loan in terms of this Agreement until payment thereof to the Bank to its satisfaction. Provided also that the obligation to pay additional interest shall not entitle the Borrower to set up a defence that no event of default as mentioned hereinafter has occurred.

ARTICLE 5

CONDITIONS PRECEDENT TO DISBURSEMENT OF THE LOAN

(A) Obligation of the Bank to make any disbursement under this Agreement shall be subject to the condition that:

(a) **Creditworthiness of the Borrower**

The Borrower meets the Bank's requirement of creditworthiness. The Bank shall be entitled to make or cause to be made inquiries of such nature as the Bank may deem fit of the creditworthiness of the Borrower. The Bank shall be further entitled to call for such credentials from the Borrower as may be required to prove the creditworthiness of the Borrower.

(b) **Non-existence of event of default**

No event of default as defined in Article 8 of this Agreement shall have happened.

(c) **Extraordinary circumstances**

No extraordinary or other circumstances shall have occurred which, in the opinion of the Bank, may make it improbable for the Borrower to fulfil his/her/its obligations under this Agreement.

(d) **Utilisation of disbursement**

The Borrower shall have satisfied the Bank at the time of requesting for a disbursement that the same is required immediately by the Borrower for the purpose of acquisition/Construction of the Property and the Borrower shall produce evidence satisfactory to the Bank of the proposed utilisation of the proceeds of disbursement of Loan. The Borrower shall have satisfied the Bank about the utilisation of the proceeds of any prior disbursements.

(e) **Utilisation of Borrower's contribution**

The Borrower has fully utilised his own contribution, (i.e. the cost of the Property including stamp duty, registration and/or other expenses/charges less the Loan amount) for providing a part of the finance for the acquisition/Construction of the Property unless specifically permitted by the Bank.

(f) **Delayed disbursement**

The Bank shall be entitled to (i) require the Borrower to furnish further information, documents, including updated versions of documents already furnished, or (ii) at its sole discretion cancel the disbursement if the first disbursement is after the period of 6 (six) months from the date of this Agreement.

(g) **Additional Security**

The Bank shall be entitled to call upon the Borrower and the Borrower shall be liable to furnish additional security, as decided by the Bank, to the Bank in the event of the value of the primary security deteriorates substantially or does not adequately cover the Loan or any outstanding under the Loan.

(B) The Borrower shall make delivery of the following items, satisfactory in form and substance to the Bank:

- (a)
1. Evidence of the actual existence of the Borrower.
 2. The power of the Borrower to avail of the Loan and to create security.
 3. All corporate and necessary actions for availing the Loan and creation of the security having been taken. (Applicable in case of company.)
- (b) Evidence that all consents, approvals and permission required for availing the Loan and/or creation of security have been obtained or evidence to the effect that these are not required;
- (c) The Security documents and /or Guarantee(s);



- (d) In case where the Property is ready-built property or to be constructed property, evidence that the Borrower has a clear and marketable title free of all encumbrances to the Property or to the land on which the Property is to be constructed, capable of being mortgaged in favour of the Bank and in case where the Property is under construction, evidence of a valid agreement for sale allotment letter with the builder/developer of the Property;
- (e) Insurance cover on the Property as is acceptable to the Bank;
- (f) Evidence of subsisting contract for sale of the Property or land on which the Property is to be constructed in favour of the Borrower or the first Borrower as the case may be;
- (g) Furnish such further information and documents, including updated versions of documents already furnished if the disbursal is after the period of 6 (six) months from the date of this Agreement.

ARTICLE 6

BORROWER'S REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants to the Bank:

- (a) That the information given in his Application and any prior or subsequent information provided or explanation furnished to the Bank in this behalf are true, complete and accurate in all respects and that no fact or information necessary to be furnished by the Borrower has been omitted to be stated in order to induce the Bank to provide the Loan;
- (b) That subsequent to the Application there has been no material change which would affect the grant of the Loan as requested for in the Application;
- (c) That there are no mortgages, charges, lis pendens, attachments, demands, liens, trust, inheritance or liens or other encumbrances or any right of way, light, water or other easements or right of support on the whole or any part of the Property;
- (d) That no notice of acquisition or requisition has been issued against or published or received in respect of the Property and no adverse claim has been made against the Property or any part thereof nor is the Property reserved for any purpose;
- (e) That the Borrower is absolutely seized and possessed of and otherwise well and sufficiently entitled to the Property and that the Borrower has a clear and marketable title to the Property free from all reasonable doubts and encumbrances and that the Property is/will be capable of being mortgaged in favour of the Bank;
- (f) That apart from the documents of title mentioned in the Schedule I hereunder written (hereinafter called the "said title deeds") there are no other title documents pertaining to the Property and if any title deeds are found/received in respect of the Property, the same will form part of the title deeds deposited/ to be deposited with the Bank to perfect the security created / to be created in favour of the Bank;
- (g) That no material change has taken place which would affect the Construction/purchase of the Property;
- (h) That the Borrower has scrutinised and is satisfied with the building plans, Commencement Certificate and all the requisite permissions pertaining to the Property and that the Construction is as per the approved plans and of a satisfactory and standard quality;
- (i) That the Borrower is not a party to any litigation of a material character affecting himself or the Property; and that the Borrower is not aware of any facts likely to give rise to such litigation or to material claims either against the Borrower or against the Property;
- (j) That the Borrower is not aware of any document, judgement of legal process or of any latent or patent defect affecting the title of the Property or of any material defect in the Property which has remained undisclosed and/or which may affect the Bank prejudicially;
- (k) That the Property is not included in or affected by any of the schemes of Central/State Government or the improvement trust or any other public or local authority or by any alignment, widening or construction of road under any such scheme;
- (l) That no suit is pending in any Court in respect of the Property nor has the Borrower been served with any notice for infringing the provision of any law, rules or regulations;
- (m) That the Borrower has disclosed to the Bank all facts relating to the Property and has made available to it all the title deeds in respect of the Property and shall furnish to the Bank such further documents as may be required by the Bank;



- (n) That the Borrower has paid all public demands such as income tax and all other taxes and revenues payable to the Government of India or to the Government of any State or to any local authority and that at present there are no arrears of such taxes and revenues due and outstanding and no notices have been received by the Borrower in this regard;
- (o) That the Property is insured for all risks and for such value as may be required by the Bank and that the Bank is made the sole beneficiary under the policy;
- (p) That the Borrower does not violate any covenants, conditions and stipulations under any existing agreement entered into by the Borrower with any party, by availing of the Loan from the Bank;
- (q) That all necessary approvals for availing of the Loan and creating the security/securities have been obtained or shall be obtained;
- (r) That the Borrower (and in case of the Borrower being a firm/company, the person executing the documents) is entitled and empowered to execute this Agreement, the security documents, the promissory notes/bonds, if any and all other documents and papers in connection herewith and upon execution the same will create legal and binding obligations on the Borrower enforceable in accordance with their respective terms;
- (s) That the contract for sale of the Property between the Borrower and the builder/developer or as the case may be, vendor is valid and subsisting;
- (t) That in case of default in making Repayment of the loan installments or other amounts due from the Borrower in terms of this Agreement, the Bank will have complete liberty to sell, alienate or encumber the Property in any manner whatsoever the Bank deems fit and the Borrower will hand over the vacant possession of the Property without any demur or protest and the Bank will have complete liberty to take possession of the Property;
- (u) That the Borrower shall not seek or attempt to further mortgage or charge or seek or attempt to sell, lease, sublease give on leave and licence, let out, transfer, dispose of or create any third-party rights in or over the Property or any part thereof or otherwise deal with the Property in a manner prejudicial to the interests of the Bank and the Borrower has not entered into any agreement for sale or otherwise with any person or party in respect of the Property;
- (v) That the Borrower shall abide by all the terms and conditions of this Agreement and other documents executed/to be executed by the Borrower in favour of the Bank.

ARTICLE 7

COVENANTS

7.1 Affirmative Covenants

The Borrower hereby covenants with the Bank that the Borrower shall -

- (a) Utilize the Loan for the purchase/Construction of the Property as indicated in the Application and for no other purpose whatsoever;
- (b) Duly complete the purchase/Construction of the Property and obtain and submit to the Bank a certified true copy of the occupation/completion certificate issued by the concerned Municipal and/or other concerned authorities;
- (c) Promptly notify the Bank any event or circumstance which might delay the purchase/possession of the Property/the commencement or completion of the Construction of the Property;
- (d) Maintain the Property in good and substantial state of repair;
- (e) Notify the Bank of any change/termination in the address, employment, business or profession of the Borrower within seven days of such change;
- (f) Duly and punctually comply with all the terms and conditions of holding of the Property and all the rules, regulations and bye-laws of the concerned co-operative society, association, company or any other authority, if applicable and pay such maintenance and other charges, dues and outgoings pertaining to or in respect of the Property or for the use thereof;
- (g) Keep himself/itself acquainted with the rules of the Bank, in force from time to time, in relation to availing of financial facilities from the Bank;
- (h) Insure and keep insured the Property against fire and other customary risks and hazards, for a value as may be



required by the Bank, with an insurance company acceptable to the Bank and the Bank shall be made the sole beneficiary under the policy and shall produce evidence thereof to the Bank before the 10th day of January every year or whenever called upon to do so; Any omission or delay on the part of the Bank to require for submission of proof of insurance on the Property shall not be construed as waiver of this condition by the Bank. The Borrower agrees that in the event of the Borrower failing to insure the Property to the satisfaction of the Bank, the Bank shall be entitled to cause the Property to be insured with an insurance company for all risks that the Bank may, in its sole discretion, deem fit and to debit the insurance charges to the Loan Account of the Borrower;

- (i) Promptly within 10 (ten) days inform the Bank of any loss or damage to the Property due to fire, earthquake, flood, storm, tempest or typhoon or malicious damage or any act of God or force majeure events;
- (j) Notify and furnish to the Bank details of any additions to or alterations in the Property which might be/is proposed to be made;
- (k) Allow any person authorised by the Bank to have free access to the Property for the purpose of inspection of the Property;
- (l) Promptly within 10 (ten) days give notice to the Bank of:
 - (i) Any dispute which might arise between the Borrower and any person or any Governmental body or authority relating to or concerning the Property or otherwise;
 - (ii) Any distress or execution being levied against the Property;
 - (iii) Any material circumstance affecting the ability of the Borrower to repay the Loan or any amounts due to the Bank in manner stipulated herein;
- (m) Inform the Bank at regular intervals of the progress of the Construction of the Property;
- (n) Do, perform and execute such acts, deeds, matters and things as the Bank may consider necessary either to perfect the security provided for herein or to carry out the intent of this Agreement;
- (o) To create in favour of the Bank an Equitable, English /First Legal Mortgage or Mortgage in any other form over the Property on such terms and conditions the Bank may deem necessary and expedient for securing the amounts payable to the Bank and execute any documents and complete formalities as may be required by the Bank;
- (p) Register the charge created in favour of the Bank, in proper form with the Registrar of Companies (Applicable in case of company);
- (q) Submit, on demand to the Bank at any time, for the purpose of verification the originals of any/all copies of documents and/or the said title deeds submitted to the Bank;
- (r) Execute all such other agreements, documents, declarations, undertakings as may be required by the Bank at any time during the currency of the Loan;
- (s) In case of the Property comprising of the vacant plot of land, duly commence the Construction on the Property within a period of 3 months from the date of availing of the Loan and complete the Construction within a period of 12 months hereof.

7.2 Negative Covenants

The Borrower further covenants with the Bank that unless the Bank shall otherwise previously approve in writing, the Borrower shall not:

- (a) Utilize the Loan for any speculative or antisocial or illegal or unproductive purpose;
- (b) Let out or give on leave and licence or otherwise howsoever part with the possession of the Property or any part thereof;
- (c) Sell, mortgage, lease, surrender or otherwise howsoever alienate or transfer or create any third-party interest in the Property or any part thereof or permit to exist any charge, encumbrance or lien of any kind whatsoever over the Property;
- (d) Subject the Property to any family arrangement or partition or convert the Property into HUF property;
- (e) Enter into any agreement or arrangement with any person, institution or local or Government body for the use, occupation or disposal of the property or any part thereof;



- (f) Where originally given for residential purposes, change the residential use of the Property, provided that if the Property is used for any purpose other than residential purpose, in addition to any other action which the Bank may take, the Bank shall be entitled to charge and the Borrower shall pay such higher rate of interest as the Bank may, in its sole discretion, determine in the circumstances of the case;
- (g) Amalgamate or merge the Property with any other property of the Borrower or with any other adjacent property nor create any right of way or any other easement on the Property;
- (h) Stand surety for any person or guarantee the Repayment of any loan or overdraft or other obligation of any person;
- (i) Leave India for employment or business or for long-term stay abroad without fully repaying the Loan together with interest and other amount including Prepayment charges as per the rules of the Bank then in force (Applicable in case of firm, individual or sole proprietor or Karta /Manager of HUF);
- (j) Make any change in the constitution, management or existing ownership or control or share capital of the Borrower (Applicable in case of company or firm);
- (k) Alter its share capital or issue any further shares (Applicable in case of company);
- (l) Dissolve or admit any new partners (Applicable in case of firm);
- (m) Enter into any reconstruction or arrangement or merge or amalgamate with any other company or body corporate or enter into any partnership (Applicable in case of a company or firm);
- (n) Execute any Power of Attorney, Indemnity or any other deed, in favour of any third person enabling such person to deal with the Property in any manner.

ARTICLE 8

REMEDIES OF THE BANK

If one or more of the events specified in this Article (hereinafter called "Events of Default") shall have happened, then the Bank may, by a written notice to the Borrower, declare that the principal and all accrued interest on the Loan and all amounts under any agreement or document subsisting between the Bank and the Borrower have become payable forthwith by the Borrower to the Bank and upon such declaration the same shall become due and payable forthwith and the security created in favour of the Bank for the Loan shall become enforceable, notwithstanding anything to the contrary in this Agreement or in any other agreement(s) or instruments.

8.1 Events of Default

(a) **Payment of dues**

If any default shall have occurred in payment of PPMRIs and/or MMRs or any part thereof and/or in payment of any other amounts or any part thereof due and payable to the Bank in terms of this Agreement and/or in terms of any other agreement(s)/document(s) that may be subsisting or that may be executed by or between the Borrower to/and the Bank hereafter.

(b) **Performance of Covenants**

If default shall be occurred in the performance of any other covenants, conditions or agreements on the part of the Borrower under this Agreement or any other agreement(s) between the Borrower and the Bank in respect of the Loan or any other loan or overdraft.

(c) **Supply of misleading information**

If any information given by the Borrower to the Bank in the Application or otherwise is found to be misleading or incorrect in any material respect or any representation or warranty referred to in Article 6 is found to be incorrect.

(d) **Depreciation of Security**

If any property on which the security for the Loan is created depreciates in value to such an extent that in the opinion of the Bank further security should be given and such security is not given.



(e) Sale or Disposal of Property

If the Property or any part thereof is let out, given on leave and licence, sold, disposed of, charged, encumbered or otherwise alienated in any manner whatsoever.

(f) Attachment or Distraint of Property

If an attachment or distraint is levied on the Property or any part thereof and/or proceedings are taken or commenced for recovery of any dues from the Borrower of the Property.

(g) Failure to furnish Information/Documents

If the Borrower fails to furnish any information or documents required by the Bank.

(h) Non-payment/Non-renewal of Cheque

If a cheque in respect of any PPMRIs/MMRs or any part thereof and/or any other amounts or part thereof is dishonoured.

(i) Non-delivery of Cheques

If the Borrower fails to deliver Post Dated Cheques in accordance with the terms of the Loan or as and when demanded by the Bank.

(j) Security becoming unenforceable

If any security or guarantee for the Loan becomes infructuous or is challenged by the Borrower or any other person.

(k) Divorce or Death

Where the Borrower, or where the Loan has been provided to more than one Borrower, any of the Borrowers is divorced or dies (Applicable in case of an individual) or where the karta or the manager representing the Borrower dies (Applicable in case of a HUF).

(l) Cross default

If the Borrower makes a default in performance of any of the terms, covenants and conditions of any other loan or facility provided by the Bank to the Borrower.

(m) Failure to furnish end use statement

If the Borrower fails to furnish to the Bank detailed end use statement of the Loan as and when so required by the Bank within 10 (ten) days of receiving such request from the Bank.

(n) Change in constitution etc.

There is any change in the constitution, management or existing ownership or control of share capital of the Borrower (Applicable in case of a company or firm).

(o) Insolvency

Where the Borrower is an individual or HUF, if the Borrower commits an act of insolvency or makes an application for declaring himself an insolvent or an order is passed against the Borrower declaring him an insolvent; where the Borrower is a partnership firm, if the Borrower is dissolved or a notice of dissolution is given to the Borrower or any of its partners or if the Borrower or any of its partners commits an act of insolvency or makes an application for being declared insolvent or an order is passed declaring it or them or any of them an insolvent; where the Borrower is a company, if the Borrower is unable to pay its debts within the meaning of Section 434 of the Companies Act, 1956 or a resolution for winding-up of the Borrower is passed or any petition for its winding-up is filed or any order for winding-up is made against the Borrower or if a liquidator is appointed in respect of any property or estate of the Borrower.

(p) Involvement in Civil Litigation and Criminal Offence

If the Borrower or any of the Borrowers is/are involved in any civil litigation or criminal offence.



(c) No Construction or delayed Construction

If the Borrower does not commence Construction within 3 months of availing of Loan or the Construction is not completed within a period of 12 months from availing of Loan or the Bank has reason to believe that the Borrower shall not commence and/or complete Construction within the time communicated/stipulated to/by the Bank.

8.2 Notice on the happening of an Event of Default

If any Event of Default or any event which, after notice or lapse of time or both would constitute an Event of Default shall have happened, the Borrower shall forthwith give the Bank notice thereof in writing specifying such Event of Default, or such event, which after notice or lapse of time or both would constitute an Event of Default and without prejudice to the rights of the Bank under Clause 8.1, upon such notice by the Borrower, the entire principal amount of Loan together with interest and all other amounts as stated herein shall become due and payable forthwith and the Bank shall be entitled to enforce the security and recover the Loan with interest and all other amounts.

8.3 Rights against Property

In the event of the Bank becoming entitled to enforce the security created in its favour in terms of this Agreement or any security documents then, without prejudice to the rights of the Bank to enforce the security created in favour of the Bank, the Borrower shall authorise the Bank to do any of the following acts, deeds, matters and things and for the purpose execute necessary writings and Power of Attorney in favour of the Bank:

- (a) to give the Property on lease/licence or any other basis to such person or persons and on such terms and conditions as the Bank may deem fit and to utilise the rent/fee/compensation received therefrom towards the Repayment of Loan;
- (b) to obtain and take possession of the Property from the occupant thereof and to use the Property as the Bank deems fit without any liability for payment of fees/compensation therefor.

8.4 Expenses of Preservation and Collection

All costs incurred by the Bank after an Event of Default has occurred in connection with:

- (i) the preservation of the Property; and
- (ii) the collection of amounts due under this Agreement shall be charged to the Borrower and reimbursed by the Borrower to the Bank with interest thereon (if any).

ARTICLE 9

ASSIGNMENT/SECURITISATION

The Borrower expressly recognises and accepts that the Bank shall, without reference to or intimation to the Borrower, be absolutely entitled and have full power and authority, to sell and/or assign to any third-party or person as the Bank may decide the Loan and all outstanding due to the Bank under this Agreement in any manner, in whole or in part and on such terms as the Bank may decide including assigning or reserving to the Bank the power to proceed against the Borrower, on behalf of the assignee, in Events of Default for any amounts due by the Borrower under this Agreement. The Bank may, if it so desires, also assign to such assignee, the right to proceed against the Borrower directly. Any such sale or assignment shall bind the Borrower and the Borrower shall accept the third-party assignee as its sole creditor or creditor jointly with the Bank and in such event the Borrower shall pay to the Bank or such creditor/assignee or as the Bank may direct, the outstanding amounts due by the Borrower under this Agreement.

The Borrower also expressly recognises and accepts that in the event the Bank sells/assigns to any third-party the Loan and all outstandings due to the Bank, such assignment may cover transfer and assignment of any or all rights and obligations of the Bank under this Agreement which may inter alia include, but not limited, to the right to determine rate of interest, determine Prime Lending Rate applicable to the Loan, re-pricing and Prepayment charges, collection procedure and all other relevant and incidental matters to the Loan Account and/or rights over the Property. Any such sale, assignment, transfer of the Loan, outstandings due and rights/obligations of the Bank shall conclusively bind the Borrower.



ARTICLE 10

COLLECTIONS/ADMINISTRATION

The Borrower expressly recognizes and accepts that the Bank shall, without prejudice to its right to perform such activities itself or through its officers or employees, be entitled and have full power and authority to appoint one or more third parties as the Bank may select and to delegate to such third-party all or any of its functions, rights and powers under this Agreement relating to administration of the Loan including the right and authority to collect and receive on behalf of the Bank from the Borrower any payments and other amounts due by the Borrower under this Agreement and to perform and execute all lawful acts, deeds, matters and things connected therewith and incidental thereto including sending notices, attending the residence or office of the Borrower or otherwise contacting the Borrower (including the authorised signatory(ies)/representative(s), Guarantor(s) of the Borrower), receiving cash/cheques/drafts/mandates from the Borrower (including the authorised signatory(ies)/representative(s), Guarantor(s) of the Borrower) and giving valid and effectual receipts and discharge to the Borrower. For the purpose aforesaid, the Bank shall be entitled to disclose to any such third parties (including the authorised signatory(ies)/representative(s), Guarantor(s) of the Borrower) all necessary or relevant information pertaining to the Borrower and the Loan and the Borrower hereby consents to such disclosure by the Bank.

Notwithstanding the above, in the event of the Borrower committing any act of default and/or the occurrence of any Event of Default, the Borrower expressly accepts and authorizes the Bank and/or any such third-party as the Bank may select to contact any third-party(ies) (including the authorised signatory(ies), representative(s), Guarantor(s), the adult family members, secretary, accountants etc. of the Borrower) and disclose all necessary or relevant information pertaining to the Borrower and the Loan and the Borrower hereby consents to such disclosure by the Bank (and/or any such third-party as the Bank may select). The Borrower further expressly authorises the Bank (and/or any such third-party as the Bank may select) to receive payments or such other security as may be offered by such third parties (including authorised signatory(ies), representative(s), Guarantor(s), the adult family members, secretary, accountants etc. of the Borrower) towards discharge of the Loan.

ARTICLE 11

CROSS LIABILITY

The Borrower expressly accepts that if the Borrower fails to pay any money due or which may be declared due prior to the date when the same would have otherwise become due or commits any default under this Agreement or any other agreement with the Bank under which the Borrower is enjoying financial/credit facilities with the Bank, then, in such event, the Bank shall, without prejudice to any of its specific rights under this Agreement or the other agreements, be absolutely entitled to exercise all or any of its rights under this Agreement and the other agreements as if an Event of Default has occurred under this Agreement and the other agreements.

ARTICLE 12

CROSS COLLATERAL

The Borrower acknowledges that in the event of Repayment by the Borrower of the Loan and other amounts due under this Agreement but there being any outstanding by the Borrower under any other financial facility availed of by the Borrower from the Bank or any outstanding dues payable to the Bank by the Borrower in his/her/its capacity as a guarantor or otherwise, then in such event, the Bank shall not be obliged to release the security created by the Borrower under this Agreement and the Borrower hereby authorises the Bank to extend the security to cover such outstanding financial facility. Likewise, in the event of there being any outstanding by the Borrower under this Agreement, the Bank shall not be obliged to release the security created by the Borrower for any other financial facility availed of by the Borrower from the Bank and the Borrower undertakes to extend such security to cover the outstanding due under this Agreement.

ARTICLE 13

WAIVER

No delay in exercising or omission to exercise any right, power or remedy accruing to the Bank upon any default under this Agreement, mortgage deed or any other agreement or documents shall impair any such right, power or remedy nor shall it be construed to be a waiver thereof any acquiescence in such default; nor shall the action or inaction of the Bank in respect of any default or any acquiescence in any default, affect or impair any right, power or remedy of the Bank in respect of any other default.



ARTICLE 14

EFFECTIVE DATE OF AGREEMENT

This Agreement shall be binding on the parties hereto on and from the date stipulated in Schedule I, and shall remain in force and effect until all the monies due and payable to the Bank under this Agreement as well as all other agreement(s), document(s) that may be subsisting/executed between the Borrower and the Bank are fully paid.

ARTICLE 15

MISCELLANEOUS

15.1 Place and Mode of Payment by the Borrower

- (a) All cheques or bank drafts towards payment under this Agreement shall be drawn in favour of the Bank on a scheduled bank in the town or city where the Office of the Bank is situated or in any other manner as may be approved by the Bank and shall be so paid as to enable the Bank to realise the amount sought to be paid on or before the due date of payment. Credit will be given only on realisation thereof by the Bank.
- (b) The Bank shall apportion the monies credited to the account of the Borrower with its office as aforesaid towards Repayment and payment of the Loan and interest in accordance with the Schedule of amortisation and interest payments. Any amount deposited by the Borrower before the date on which it is to be appropriated for Repayment or payment of any amount due to it shall be appropriated by the Bank towards Repayment or payment of amounts due only on its due date.

15.2 Disclosure

- (A) The Borrower hereby agrees as a pre-condition of the loan/advances given to the Borrower by the Bank that, in case the Borrower commits default in the Repayment of the loan/advances or in the Repayment of interest thereon or any of the agreed installment of the loan on due date(s), the Bank and/or the Reserve Bank of India will have an unqualified right to disclose or publish the Borrower's name or the name of the company/firm/unit and its directors/partners/proprietors as defaulter in such manner and through such medium as the Bank or Reserve Bank of India in their absolute discretion may think fit. Accordingly, the Bank shall have the right to furnish and publish the name of the Borrower as defaulter to the Reserve Bank of India or other regulatory authority.

Notwithstanding the above the Borrower understands that as a pre-condition relating to grant of the Loan to the Borrower, the Bank requires the Borrower's consent for the disclosure by the Bank of information and data relating to the Borrower, of the credit facility availed of/to be availed by the Borrower, obligations assumed/to be assumed by the Borrower in relation thereto and default, if any, committed by the Borrower in discharge thereof.

Accordingly, the Borrower hereby agrees and gives consent for the disclosure by the Bank of all or any such

- (a) information and data relating to the Borrower;
- (b) the information or data relating to any credit facility availed of/to be availed by the Borrower; and
- (c) default, if any, committed by the Borrower in discharge of such obligation as the Bank may deem appropriate and necessary to disclose and furnish to Credit Information Bureau (India) Limited and any other agency authorized in this behalf by Reserve Bank of India.

The Borrower further declares that the information and data furnished by the Borrower to the Bank are true and correct. The Borrower also understands and agrees that:

- (a) the Credit Information Bureau (India) Limited 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
 - (b) the Credit Information Bureau (India) Limited and any 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 in this behalf.
- (B) The Borrower hereby expressly authorise the Bank that in order to protect its interests and/or for the purpose of Credit Reference Checks, etc., the Bank shall be entitled to disclose all/any information/documents relating to the



Borrower and/or the Guarantor as may be required by any of the Citigroup companies for the purposes of executing this Agreement and/or any other agreement(s).

- (C) The Borrower hereby expressly authorises the Bank, its authorised representatives, agents, servants and third parties as appointed under the provisions of this Agreement to use the information provided by the Borrower to get in touch with the Borrower or with any third-party(ies) whose information the Borrower has provided to the Bank.
- (D) The Borrower further acknowledge that the Bank shall also be entitled to disclose all aforesaid information/ documents etc. pursuant to the order/direction of the Court of law/Tribunal/Arbitrator, any Judicial or quasi-Judicial or Government or statutory authority or to its Head office or to any of its group companies or any credit bureaus or other banks or housing companies, as and when required.
- (E) The Bank shall be entitled to exercise this right of disclosure without being required to issue any further notice in this respect to the Borrower and/or to the Guarantor.
- (F) The Borrower specifically waive the privilege or claim of privacy, privity and/or defamation.

15.3 Amendment

The Bank shall be entitled to, at its sole discretion, alter or amend the terms or conditions of this Agreement by written intimation sent to the Borrower by mail or courier. Subject to above, any amendment to this Agreement proposed by the Borrower shall be valid only if made by a written agreement signed by both the Parties.

15.4 Costs and Expenses

- (a) The Borrower shall additionally pay, forthwith on demand to the Bank all costs (including legal costs between legal counsel and clients on a full indemnity basis), charges (including stamp duty) and expenses incurred and/or to be incurred by the Bank in connection with the investigation of title to the Property, valuation of the Property, preparation, execution, performance, enforcement and realisation of this Agreement, security documents and other documents and instruments executed in pursuance hereof as also charges for Standing Instructions, Electronic Clearing System, salary deductions, Bounce Charge. The Borrower acknowledges that stamp duty is applicable to this Agreement and the security documents and undertakes forthwith on demand to pay or reimburse to the Bank all such stamp duty.
- (b) Without prejudice to the rights of the Bank under Chapter XVII of the Negotiable Instruments Act, 1881 or their rights under this Agreement, the Borrower shall pay to the Bank a charge not exceeding Rs. 500 or such sum as fixed by the Bank from time to time, for dishonour of any repayment instruction given by the Borrower on the first presentation and a further charge not exceeding Rs. 500 or such sum as fixed by the Bank from time to time, on dishonour on the any subsequent repayment instruction.

15.5 Assignment

The obligations herein shall bind not only the Borrower but his heirs, legal representatives, executors, administrators and/or as the case may be, its successors. The Borrower shall not be entitled to transfer or assign any of its obligations herein. The Bank may however transfer or assign any of its rights or obligations herein without any approval or consent of the Borrower. Upon such assignment the Borrower shall fulfil and perform all his/her/its obligations to such assignee, in accordance with the terms of this Agreement, as if such assignee were the lender herein and shall execute all documents required in this behalf by the Bank.

15.6 Sharing of Information

The Borrower hereby authorises the Bank or its subsidiaries/affiliates and their agents to exchange, share or part with all the information relating to the Borrower's Loan details and Repayment history information and all information pertaining to and contained in this Agreement to affiliates/subsidiaries of the Bank/Banks/Financial Institutions/Credit Bureaus/Agencies/ Statutory Bodies as may be required and undertakes not to hold affiliates/subsidiaries of the Bank and their agents liable for use of the aforesaid information. The Borrower also acknowledges that the findings of the title search and valuation etc. which are done as part of sanction process by the Bank are proprietary to the Bank and sole and exclusive property of the Bank. The Borrower shall have no right to share/ access such information.

1. Definitions

For the purposes of the present section, the following terms shall have the following meanings:

- "Alerts" mean the customised messages in response to the Triggers sent as short messaging service;
- ("SMS") to the Borrower over his mobile phone;
- "Account" refers to the facility being availed by the Borrower herein or any other account the Borrower holds with the Bank;
- "CSP" means the Cellular Service Provider with whom the Bank has an arrangement for providing the CitiAlert Facility;
- "CitiAlert Facility" means the facility of receiving Alerts and known as CitiAlert;
- "Triggers" means the customised Triggers to be set or placed by the Borrower with the Bank with respect to specific event/transactions relating to his Account to enable the Bank to send the corresponding Alerts to the Borrower.

2. Availability

- The CitiAlert Facility is made available to the Borrower at his request, at the sole discretion of the Bank and may be discontinued by the Bank at any time, without notice. The CitiAlert Facility is currently available only for resident Indian Borrowers.
- The CitiAlert Facility is available in certain specific regions and to subscribers of mobile phones of certain specific CSPs in India. The Borrower understands that unless he is a subscriber of the specific CSPs, the CitiAlert Facility will not be available.
- The Alerts will be sent to the Borrower only if the Customer is within the cellular circles of the CSPs or in circles forming part of the roaming network of such CSPs.
- The Bank may, if feasible, extend the CitiAlert Facility to other cellular circles as well as to subscribers of other cellular telephone service providers, as will be notified by the Bank, from time to time.
- Registration for CitiAlert shall be treated as registration for Citibank Online and Mobile Pay as and when the same are operational.
- E-mail alerts will be sent to the Borrowers in the event the e-mail ID is active and valid. Citibank will not be responsible for any malfunction by E-mail Service provider.

3. Process

- To receive Alerts, the Borrower may select and set all of the Triggers available on the Citibank India website www.citibank.com/india. The Borrower may set any Triggers with the Bank through CitiPhone Banking or by conventional written instructions to the Bank.
- The Borrower is responsible to acquaint himself with the detailed process for using CitiAlert and the Bank is not responsible for any error by the Borrower in setting the Triggers.
- The Borrower hereby understands that as and when the Bank allows the Borrower the facility of setting Triggers over Citibank India website, the Borrower will be required to use the Citibank Online Facility and the terms and conditions relating thereto will apply. To set Triggers through CitiPhone Banking, the Customer will be required to use his T-PIN and the terms and conditions relating to CitiPhone Banking will apply. Alerts will be sent over the Borrower's mobile phone number registered with the Bank. The terms and conditions relating to Citibank Online and CitiPhone Banking must be read in conjunction with and in addition to these Terms and Conditions.
- The Borrower acknowledges that CitiAlert will be implemented in a phased manner and the Bank may at a later stage, as and when feasible, expand the available Triggers or Alerts to meet the Borrower's requirements.
- The Bank may, from time to time, change the features of any Trigger or Alert. The Borrower will be responsible for keeping himself updated of the available Triggers or Alerts, which will be notified by the Bank over its website. The Borrower may, from time to time, change or add to the Triggers selected by him, without the necessity of a fresh registration.



4. Setting Triggers and Receiving Alerts

- The Bank will not acknowledge receipt of any Instructions or Triggers nor shall the Bank be responsible to verify any Instructions or Triggers or the Borrower's T-PIN or H-PIN or mobile phone number. The Bank will endeavour to give effect to Instructions and Triggers on a best effort basis and as soon as practically possible for the Bank.
- The Bank may, in its discretion, not give effect to any Triggers, if the Bank has reason to believe (which decision of the Bank shall be binding on the Customer) that the Triggers are not genuine or otherwise improper or unclear or raise a doubt or in case any Triggers cannot be put into effect for any reasons whatsoever.
- The Borrower is responsible for intimating to the Bank any change in his phone number or e-mail address or Account details and the Bank will not be liable for sending Alerts or other information over the Borrower's mobile phone number/e-mail address/fax number recorded with the Bank.
- The Borrower acknowledges that to receive Alerts, his mobile phone must be in an "on" mode. If the Borrower's mobile phone is kept "off" for a continuous period 48 hours from the time of delivery of an Alert message by the Bank, that particular message would not be received by the Borrower.
- Triggers will be processed by the Bank after receipt and the processing time will be decided by the Bank, in its discretion. The Borrower acknowledges that there will be a certain time lag taken by the Bank to process the Triggers and send the Alerts.
- The Borrower acknowledges that the CitiAlert Facility is dependent on the infrastructure, connectivity and services provided by the CSPs and other service providers engaged by the Bank. The Customer accepts that timeliness, accuracy and readability of Alerts sent by the Bank will depend on factors affecting the CSPs and other service providers. The Bank shall not be liable for non-delivery or delayed delivery of Alerts, error, loss or distortion in transmission of Alerts to the Borrower.
- The Bank shall endeavour to provide the CitiAlert Facility on a best effort basis and the Borrower shall not hold the Bank liable for non-availability of the Facility or non-performance by any CSPs or other service providers or any loss or damage caused to the Borrower as a result of use of the Facility (including relying on the Alerts for the Borrower's investment or business purposes) for causes which are not attributable to the Bank. The Bank shall not be liable in any manner to the Borrower in connection with the use of the CitiAlert Facility.
- The Borrower accepts that each Alert may contain certain Account information relating to the Borrower. The Borrower authorizes the Bank to send Account-related information, though not specifically requested, if the Bank deems that the same is relevant.

5. Withdrawal or Termination

- The Bank may, in its discretion, withdraw temporarily or terminate the CitiAlert Facility, either wholly or in part, at any time. The Bank may, without prior notice, suspend the Facility at any time during which any maintenance work or repair is required to be carried out or in case of any emergency or for security reasons, which require the suspension of the CitiAlert Facility.
- If Alerts cannot be delivered to the Customer on ten consecutive occasions, the CitiAlert Facility will be temporarily suspended, until reactivated by the Borrower.

6. Fees

The CitiAlert Facility is presently and for a limited period a free service. However, the Bank may, at its sole discretion, after notice to the Borrower charge fees/charges for use of the CitiAlert Facility. The Bank may, at its sole discretion, revise the charges/fees for use of any or all of the Facility, by notice to the Customer. The Customer may at any time discontinue or unsubscribe to the said Facility. The Customer shall be liable for payment of such airtime or other charges which may be levied by the CSP in connection with the receiving of the Alerts, as per the terms and conditions of the CSP and the Bank is in no way concerned with the same.

7. Disclaimer

- The Customer is solely responsible for protecting his T-PIN/ H-PIN or mobile phone number/e-mail address.



The Bank will not be liable for:

- (i) any unauthorised use of the Customer's T-PIN, H-PIN or mobile phone/e-mail address or for any fraudulent, duplicate or erroneous instructions/Triggers given by use of the Customer's T-PIN, H-PIN or mobile phone number/e-mail address;
 - (ii) acting in good faith on any instructions/Triggers received by the Bank;
 - (iii) error, default, delay or inability of the Bank to act on all or any of the instructions/Triggers;
 - (iv) loss of any information/instructions/Alerts in transmission;
 - (v) unauthorized access by any other person to any information/instructions/Triggers given by the Customer or breach of confidentiality.
- The Bank will not be concerned with any dispute between the Borrower and the CSP/e-mail service provider and makes no representation or gives no warranty with respect to the quality of the service provided by the CSP/e-mail service provider or guarantee for timely delivery or accuracy of the contents of each Alert.

8. Disclosure

The Borrower accepts that all information/Instructions/Triggers will be transmitted to and/or stored at various locations and be accessed by personnel of the Bank (and its affiliates). The Bank is authorised to provide any information or details relating to the Borrower or his Account to the CSPs or any service providers so far as is necessary to give effect to any instructions/Triggers.

9. Liability and Indemnity

The Borrower shall not interfere with or misuse in any manner whatsoever the CitiAlert Facility and in the event of any damage due to improper or fraudulent use by the Borrower, the Borrower shall be liable in damages to the Bank. In consideration of the Bank providing the CitiAlert Facility, the Borrower agrees to indemnify and keep safe, harmless and indemnified the Bank from and against all actions, claims, demands, proceedings, loss, damages, costs, charges and expenses whatsoever which the Bank may at any time incur, sustain, suffer or be put to as a consequence of or arising out in good faith acting on omitting or refusing to act on any instructions given by use of the CitiAlert Facility. The customer shall agree to an ongoing confirmation for use of name, e-mail address and mobile number for marketing/merchandising offers between the Bank and other companies. The Borrower shall indemnify the Bank for unauthorised access by any other person to any information/instructions/triggers given by the customer or breach of confidentiality.

10. Amendment

The Bank may amend the above terms and conditions, at any time without prior notice to the Bank and such amended terms and conditions will thereupon apply to and be binding on the Borrower.

15.8 Statement on Email

1. I / We, the customer agree to Citibank N.A. giving me / us notice of availability / readiness of my monthly / quarterly Statement(s) of Account(s) via e-mail, to the e-mail address specified by me / us.
2. Citibank N.A. would be deemed to have delivered the Statement to me / us, immediately on my / our receiving notice of its availability. I / We will be obliged to download and print the Statement of my / our Account after receiving notice as aforesaid from Citibank, N.A. Should I / we experience any difficulty in accessing the electronically delivered Statement, I / we shall promptly advise Citibank, N.A. to enable Citibank N.A. to make the delivery through alternate means. Failure to advise Citibank, N.A. of such difficulty within 24 hours after my / our receiving notice as aforesaid, shall serve as an affirmation regarding the receipt and acceptance by me / us of my / our Statement.
3. I / We understand that Internet transmission lines are not encrypted and that e-mail is not a secure means of transmission. I / We acknowledge and accept that such unsecure transmission methods involve the risk of possible unauthorised alteration of data and / or unauthorised usage thereof for whatever purposes. I / We agree to exempt the Bank from, any and all responsibility / liability arising from such misuse and agree not to hold the Bank responsible for any such misuse and further agree to hold the Bank free and harmless from all losses, costs, damages, expenses that may be suffered by me / us due to any errors, delays or problems in transmission or unauthorised / illegal interception, alteration, manipulation of electronic data or otherwise caused by using e-mail as a means of transmission.
4. I am / We are aware of all security risks including the risk of the content of my / our Statement becoming known to third parties, I / we agree that I / we shall not hold Citibank N.A. in any way responsible for the same and agree that the same shall not be considered as a breach by Citibank, N.A. of banker-customer confidentiality.



5. I / We undertake to verify the correctness of each statement or report in relation to any transaction and to notify the bank within 14 days of the receipt of the statement or report or before giving any further instructions thereon, whichever is the earlier, of any discrepancies, omissions or debits wrongly made or inaccuracies in the statement or report so generated. If no objection is made within 14 days or before further instructions are given by the Customer, the same shall be conclusive evidence as against the Customer without any further proof that the statement or report is correct and the bank shall be free from all claims in respect thereto.
6. I / We understand that I / we remain fully liable for any of my / our (customer's) contractual liabilities to Citibank N.A. irrespective of receipt or non-receipt of, intimation of availability of my / our Statement, or my / our Statement.
7. Under no circumstances, including negligence, shall Citibank N.A. or anyone involved in creating, producing, delivering or managing my / our Statement of Account, be liable for any direct, indirect, incidental, special or consequential damages that may result from the use or inability to use the service or out of the breach of any warranty.
8. The use and storage of any information including without limitation, the password, account information, transaction activity, account balances and any other information available on my / our (the Customer's) personal computer is at my / our own risk and my / our sole responsibility and liability. I / We Understand that the bank may withdraw, add to or modify the Internet facilities from time to time by notice to me / us. While advance notice of maintenance work likely to affect the availability of Internet Banking facilities shall be given, the bank reserves the right to suspend, upon notice, access to Internet Banking facilities or the provision of all or any of the services at any time if the bank deems it necessary to do so in the event of an emergency (the opinion of the bank being conclusive in this respect) or for security reasons.

15.9 Phone Banking

1. On the Borrower's request, the Bank has agreed to provide the Borrower the facility of carrying out certain permitted transactions as communicated by the Bank to the Borrower from time to time, relating to the Loan availed, by giving telephonic instruction which may be accepted either manually or by an automated system ("CitiPhone Banking Facility") apart from any written Standing Instructions given by the Borrower. The Borrower further understands and accepts that these Terms and Conditions are in addition to any and all such specific terms and conditions as may be applicable to the CitiPhone Banking Facility (including applicable payment methods/charges). The Borrower understands and agrees that the availment of such Facility will be deemed acceptance of the said terms and conditions and the Borrower agrees to be unconditionally bound by the same.
2. The Borrower is aware that in connection with the CitiPhone Banking Facility, the Bank shall ask for details of the Borrower as the case may be, for verification of the Borrower's identity, after which the Borrower is entitled to information pertaining to the Loan.
3. The Borrower understands and accepts that the telephonic instructions given through the CitiPhone Banking Facility may also include instructions to change the Borrower's demographic details such as residence and or mailing address, residence and or office telephone number, mobile phone number, e-mail address or any other personal details of the Borrower as decided by the Bank from time to time.
4. The Borrower understands and acknowledges that the Borrower will be able to perform transactions through any channel other than the CitiPhone Banking Facility and/or Citibank Online Internet Banking Facility. The Borrower hereby confirms that the Borrower is fully conversant with the procedures, as explained to the Borrower, which are required to be complied with and further confirms that the Borrower shall comply with the same.
5. In the event of a debit instruction being initiated by a Borrower, the funds will go into debit status and cannot be withdrawn or transacted upon in any way through any channel till such instruction is cancelled by the Borrower. The Borrower understands that if the Bank does not receive the required authorizations for any transaction initiated within two (2) days of the first call/login, the transaction shall stand automatically cancelled and the funds which have been previously marked for debit will be available for disbursement. In case of debit instructions, where there are not enough funds in the Account, any funds lying in multi-deposit(s) linked to the Account, shall be utilized. Failing the required authorization within two (2) days, the amount will flow back into the Account, but will not be reinstated as a multi-deposit unless express instructions for the same are received by the Bank. The Bank shall not be liable nor responsible for any dishonour of cheques or any other loss caused in any manner whatsoever, due to non-availability of funds, while such funds have been marked for debit pending confirmation and authorization by the Borrower.
6. The Bank will exercise due diligence in verifying the details of the Borrower over the phone, but the Borrower understands that the Borrower shall be solely responsible and liable for any and all losses that may be suffered/incurred by the Borrower as a consequence of his personal details being known and hence misused by any other person.



15.10 Internet Banking

1. At the request of the Borrower, the Bank may, at its sole discretion, agree to provide Citibank Online Internet Banking Facility. The Borrower further understands and accepts that these Terms and Conditions are in addition to any and all such specific terms and conditions as may be applicable to the Citibank Online Internet Banking Facility (including applicable payment methods/charges). The Borrower understands and agrees that the use of such Facility will be deemed acceptance of the said terms and conditions and the Borrower agrees to be unconditionally bound by the same.
 2. The Borrower is aware that for the purposes of utilization of Citibank Online Internet Banking Facility, the Borrower would be required to use the Loan account number and a password as advised by the Bank and/or as subsequently changed by the Borrower. The Citibank Online Internet Banking Facility may cover and be applicable to the Loan now existing as availed of, by the Borrower from the Bank.
 3. The Borrower herein understands that the passwords assigned to the Borrower or as subsequently changed by the Borrower would be required to be used by the Borrower to transmit/give instructions and access the Citibank Online Internet Banking Facility. The Borrower is aware of the confidential nature of the password and confirms that the Borrower shall not disclose the password to any person. The Borrower will promptly inform the Bank in case any password becomes known to any unauthorized person.
 4. The Borrower hereby instructs the Bank to comply with any/all instructions given through the use of the Citibank Online Internet Banking Facility in conjunction with the correct password. The Bank shall be entitled to assume that any instruction given to the Bank using in accordance with the above are given/authorized by the Borrower and agrees that the Bank will not be liable for any fraudulent, duplicate or erroneous instructions given to the Bank by usage of the password of the Borrower.
 5. The Bank shall not be required to verify or judge the correctness of any instructions received by it, so long as it satisfies itself of the correctness of the password used to transact on the Internet. The Borrower acknowledges that any instruction received by the Bank shall be irrevocable. Should any instruction issued by the Borrower, be capable of being executed by the Bank in more ways than one, the Bank may execute the said instruction in any one of the said ways at the Bank's sole discretion. The Borrower shall not be discharged by transmission over the Internet of any notice, instruction or request which, as per the terms hereof or any other specific terms and conditions, require the Borrower to send the same in writing. The Borrower acknowledges and confirms that all records of instructions received from the Borrower maintained by the Bank, in electronic or documentary form (including, without limitation, logs of Citibank Online Internet Banking Facility transactions and SMS/Mobile transactions), and such other details (including, but not limited to, payments made or received) shall, as against the Borrower, be deemed to be conclusive.
 6. The Borrower shall not interfere with, alter, amend, tamper with or misuse in any manner whatsoever (the opinion of the Bank being conclusive in this respect), the CitiBank Online Internet Banking Facility.
 7. In the event of any alleged fraudulent use of the Loan Account through the Internet, the Borrower agrees that the Borrower shall be solely and exclusively responsible for all loss caused thereby and shall not hold the Bank liable for any loss caused thereby.
- 15.11 The Borrower expressly recognizes and accepts that the Bank shall, without prejudice to its right to perform such activities itself or through its officers or employees, be entitled and have full power and authority to appoint any such third parties as the Bank may select and to delegate to such third party such functions of the Bank as may be permissible. The Borrower further authorises the Bank to disclose/exchange information relating to the Borrower or the products availed by the Borrower as may be necessary for the purposes of such third party to perform and execute all lawful acts, deeds, matters and things connected therewith and incidental thereto.
- 15.12 Notwithstanding any registration on a Do Not Disturb Registry, the Borrower hereby understands and agrees that the Bank and all such third parties as duly authorised by the Bank shall be authorised to contact/get in touch with the Borrower for purposes of administering or servicing (other than marketing/sale) of any of the Bank's products/services availed of by the Borrower.

15.13 Notice of service

Any notice or request to be given or made by a party to the other shall be in writing. Such notice or request shall be deemed to have been duly received by the party to whom it is addressed if it is given or made at such party's address specified below or at the address which such party shall have designated by written notice to the other party giving such notice or making such request:

For the Bank : Citibank, N.A.,
3rd Floor, 2, Club House Road,
Chennai - 600 002



For the Borrower : The mailing address of the Borrower as provided in the Loan Application Form or such address as notified to be mailing address as per Clause 71(e).

Any notice by the Bank to the Borrower shall be deemed to have been received by the Borrower on the expiration of 48 hours after the same shall have been sent either by courier/post/registered post and it delivered personally, when left at the address of the Borrower as aforesaid. A certificate by an officer of the Bank who sent such notice that the same was so sent shall be final and conclusive. Any notice or request by the Borrower shall be deemed to have been received by the Bank on actual receipt thereof by the Bank.

15.14 Governing Laws and Jurisdiction

This Agreement shall be governed by the laws of India and in all matters arising out of this Agreement, the Borrower hereto submit to the exclusive jurisdiction of the Courts at the place of the Bank's Branch Office given in Schedule I herein. This shall not however restrict or limit the rights of the Bank to take proceedings in any other court or forum or tribunal of competent jurisdiction or proceed against the Borrower and/ or the Property, under law or otherwise.

15.15 Entire Agreement

This Agreement, Schedule I and the relevant Schedules as applicable to the Borrower [depending on whether the Borrower has availed of Property Power (Schedule II) and/or Home Credit (Schedule III) and/or any other facility under any other schedule to this Agreement] and signed by the Borrower and the Bank shall form one single Agreement and shall be read in conjunction with each other. In case of any contradiction between this Agreement and the Schedules, the latter shall prevail.

IN WITNESS WHEREOF the parties hereto have executed/ caused to be executed these presents the day and year first hereinabove written in the manner herein after appearing.

For the Company

THE COMMON SEAL OF : _____ LIMITED

having its Registered Office at : _____

has been hereunto affixed pursuant to the resolution of its Board of Directors passed at the meeting held on the : _____ day of _____

in the presence of : Mr./Ms. _____ and X
Mr./Ms. _____ X

two of the Directors of the Company who have in token thereof set their respective hands hereto in the presence of Witness : Mr./Ms. _____ X

For Partnership Firm

Name : _____

Place of Business : _____

Signed and Delivered on behalf of the Borrower by its partners : Mr./Ms. _____ X

Mr./Ms. _____ X

Mr./Ms. _____ X

Mr./Ms. _____ X

in the presence of Witness Mr./Ms. _____ X

For Sole Proprietor/Individual/s

Names : _____

Address : _____



Signed and Delivered by the Borrower(s) : Mr./Ms. _____ X
Mr./Ms. _____ X
Mr./Ms. _____ X
Mr./Ms. _____ X
in the presence of Witness : Mr./Ms. _____ X
In case of the Borrower signing in vernacular :
Read over and explained to the Borrower in : _____
(the concerned language to be inserted)
in the presence of Witness : Mr./Ms. _____ X
For HUF
Name of Karta/Manager : _____
Place _____
Signed and Delivered on behalf of the
Borrower by its Karta/Manager : Mr./Ms. _____ X
in the presence of Witness : Mr./Ms. _____ X
For the Bank
Signed and Delivered by Citibank, N.A.
by the hand of its authorised signatory : Mr./Ms. _____ X

Specimen Copy



SCHEDULE I

(As defined in Clause 1.1(s) of the Loan Agreement)

Article/Clause

Particulars

Reference

Address of the Bank's Branch Office : Citibank, N.A. _____

1.1(e) Effective Date : _____

1.1(g) Name and address of Guarantor(s) : _____

1.1(i) & 2.1 Amount of the Loan/Facility Rs. _____ (Rupees _____)

Disbursal Schedule

Tranche No.	Date	Amount	Favouring

3.1(a) Tenor of Loan : _____ months/years from the date of creation of Loan Account in the records of the Bank

Number of MMRs : _____ Amount of each MMR : Rs. _____

Due Date of First MMR : _____ Due Date of Last MMR : _____

Payment of Interest only during the period of Construction

Payment of MMR during the period of Construction

● In case of delay or advancement of disbursement of the Loan, the due date of the first MMR shall be the first day of the month succeeding the month in which disbursement of the Loan is complete

● Due date of last MMR will be subject to Alteration and Rescheduling as mentioned in Clause 3.5 of the Loan Agreement



1.1(b) Description of the Property : _____
 (location, address, area, etc.) _____

Name of Builder/Developer/Vendor : _____

Property Type : Under Construction Ready-built Plot

5(A)(e) Amount of Purchase Consideration/Cost of Construction : Rs. _____

Contribution of Borrower : Rs. _____

6 (f) List of the said title deeds:

S. No.	Original / Copy	Document Name

2.2(a) Applicable Citibank Mortgage Prime Rate : _____ % per annum to be charged per Month

Current Variable Rate of Interest on the Loan : _____ % per annum to be charged per Month

2.3 (a) Service Fees and Expenses : Rs./ % _____

2.3 (b) Recurring Annual Service Fees : Rs./ % _____

IN WITNESS WHEREOF the parties hereto have executed/caused to be executed these presents the day and year first hereinabove written in the manner herein after appearing.

For the Company

THE COMMON SEAL OF : _____ LIMITED

having its Registered Office at : _____

has been hereunto affixed pursuant to the resolution of its Board of Directors passed at the meeting held on the : _____ day of _____

in the presence of : Mr./Ms. _____ and X

Mr./Ms. _____ X

two of the Directors of the Company who have in token thereof set their respective hands hereto in the presence of Witness : Mr./Ms. _____ X



For Partnership Firm

Name : _____

Place of Business : _____

Signed and Delivered on behalf of the Borrower by its partners : Mr./Ms. _____ X

Mr./Ms. _____ X

Mr./Ms. _____ X

Mr./Ms. _____ X

in the presence of Witness Mr./Ms. _____ X

For Sole Proprietor/Individual/s

Names : _____

Address : _____

Signed and Delivered by the Borrower(s) : Mr./Ms. _____ X

Mr./Ms. _____ X

Mr./Ms. _____ X

Mr./Ms. _____ X

in the presence of Witness : Mr./Ms. _____ X

In case of the Borrower signing in vernacular :

Read over and explained to the Borrower in : _____
(the concerned language to be inserted)

in the presence of Witness : Mr./Ms. _____ X

For HUF

Name of Karta/Manager : _____

Place _____

Signed and Delivered on behalf of the Borrower by its Karta/Manager : Mr./Ms. _____ X

in the presence of Witness : Mr./Ms. _____ X

For the Bank

Signed and Delivered by Citibank, N.A. by the hand of its authorised signatory : Mr./Ms. _____ X



SCHEDULE II

APPLICABLE TO PROPERTY POWER, LOAN ENHANCEMENT FACILITY

ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO PROPERTY POWER, LOAN ENHANCEMENT FACILITY

I. Definitions

1.1 In this Schedule unless the context otherwise requires:

- (a) "Loan Agreement" means the main Loan Agreement along with Schedule I, bearing even date with these presents, executed between the Borrower and the Bank, as modified and altered, from time to time by agreement between the Parties;
- (b) "Property" means the immovable property described in Schedule A hereunder written to be mortgaged in favour of the Bank pursuant to the Loan Agreement. This definition shall be in substitution of the definition of "Property" provided in the main Loan Agreement;
- (c) "Facility" shall mean the facility of the loan provided to the Borrower which is either in the nature of an enhancement of the existing Loan or buying over of the existing Loan with enhancement or Personal Loan or Loan for the purposes of business/profession of the Borrower.

II. Facility

- 2.1 The Borrower agrees to avail from the Bank and the Bank agrees to provide to the Borrower upon the terms and subject to the conditions herein set forth, the Loan not exceeding the amount stated in Schedule I.

This Clause shall substitute Clause 2.1 of the main Loan Agreement.

III. Mode of Disbursement

- 2.5(b) Upon the request of the Borrower and if the Bank so decides, in its sole discretion, decides, disbursement of the Loan may be made by the Bank to any third-party or person as the Borrower may direct. Such disbursement shall be deemed to have been made by the Bank to the Borrower.

This Clause shall substitute Clause 2.5(b) of the main Loan Agreement.

IV. Occupation of the Property

- 4.2 The Borrower represents and warrants that, the Borrower/Owner is the owner of the Property and

- (i) has given the Property on lease/leave and licence/occupancy basis to the persons and for the term specified in the Schedule I to the main Loan Agreement and the Borrower will not renew the lease/leave and licence without the prior permission of the Bank in writing.

OR

- (ii) the property is in the sole occupation and possession of the Borrower/Owner. The Borrower agrees and undertakes that the Borrower shall not without prior permission of the Bank in writing (which the Bank shall in its discretion be entitled to refuse) give the Property on lease/leave and licence or any occupancy basis to any person or party.

This Clause shall be a new Clause to be inserted, after Clause 4.1 of the main Loan Agreement, as Clause 4.2 with the sub-heading as "Occupation of the Property".

V. Conditions precedent to Disbursement of the Loan

- 5 B (d) Evidence that the Borrower/Owner has a clear and marketable title free from all encumbrances to the Property capable of being mortgaged in favour of the Bank.

This Clause shall substitute Clause 5(B)(d) of the main Loan Agreement.



VI. Negative Covenants

7.2(a) Utilize the Loan for any speculative or antisocial or illegal or unproductive purpose and the end use of the Loan shall be as per the declaration furnished by the Borrower to the Bank in the Application or under Schedule II hereunder written. The Borrower shall furnish detailed statements of end use the Loan as and when required by the Bank.

This Clause shall substitute Clause 7.2(a) of the main Loan Agreement.

VII. Home Credit

Where, in relation to the Loan, the Borrower has availed of a Property Power from the Bank and the Borrower has also availed of a Home Credit from the Bank, then Schedule III containing the terms and conditions applicable to the Home Credit and this Schedule shall be read in conjunction with each other.

VIII. Miscellaneous

6.1 The Borrower shall not question or dispute the accounting arrangement contemplated by the Facility hereunder, except in the case of manifest error in the computation of figures.

6.2 The terms and conditions of this Schedule shall be in addition to and not in substitution of the main Loan Agreement and Schedule I thereto or Schedule III, wherever applicable.

The Borrower declares that the Loan will be utilised for the following purposes:

- Marriage expenses
- Travel
- Business/Profession
- Renovation of the Property
- Education expenses for children/family member
- Medical expenses
- Commercial Property Purchase
- Others (Please specify): _____

The Borrower undertakes not to utilize the Loan for any speculative or antisocial or illegal or unproductive purpose and use of the Loan would be as mentioned above. The Borrower further undertakes to submit detailed statements of end use of the Loan as and when required by the Bank.

The terms and conditions of this Schedule shall be in addition to and wherever specifically mentioned, is and shall be in substitution of the main Loan Agreement and Schedule I thereto and this Schedule II shall be read in conjunction with and as a part of the main Loan Agreement and Schedule I or Schedule III, wherever the context permits and/ or applicable.

IN WITNESS WHEREOF the parties hereto have executed/caused to be executed these presents the day and year first hereinabove written in the manner hereinafter appearing.

For the Company

THE COMMON SEAL OF : _____ LIMITED

having its Registered Office at : _____

has been hereunto affixed pursuant to the resolution of its Board of Directors passed at the meeting held on the : _____ day of _____

in the presence of : Mr./Ms. _____ and X

Mr./Ms. _____ X

two of the Directors of the Company who have in token thereof set their



respective hands hereto in the presence of
Witness

: Mr./Ms. _____ X

For Partnership Firm

Name : _____

Place of Business : _____

Signed and Delivered on behalf of the
Borrower by its partners : Mr./Ms. _____ X

Mr./Ms. _____ X

Mr./Ms. _____ X

Mr./Ms. _____ X

in the presence of Witness : Mr./Ms. _____ X

For Sole Proprietor/Individual/s

Names : _____

Address : _____

Signed and Delivered by the Borrower(s) : Mr./Ms. _____ X

Mr./Ms. _____ X

Mr./Ms. _____ X

Mr./Ms. _____ X

in the presence of Witness : Mr./Ms. _____ X

In case of the Borrower signing in vernacular :

Read over and explained to the Borrower in : _____
(the concerned language to be inserted)

in the presence of Witness : Mr./Ms. _____ X

For HUF

Name of Karta/Manager : _____

Place : _____

Signed and Delivered on behalf of the
Borrower by its Karta/Manager : Mr./Ms. _____ X

in the presence of Witness : Mr./Ms. _____ X

For the Bank

Signed and Delivered by Citibank, N.A.
by the hand of its authorised signatory : Mr./Ms. _____ X



SCHEDULE III - A

APPLICABLE TO HOME CREDIT VANILLA FACILITY

ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO HOME CREDIT VANILLA FACILITY

I. Definitions

1. In this Schedule unless the context otherwise requires:

- (a) "Loan Agreement" means the main Loan Agreement along with Schedule I, bearing even date with these presents, executed between the Borrower and the Bank, as modified and altered, from time to time by agreement between the Parties.
- (b) "Home Credit Account" shall mean the Current Account opened in the name of the Borrower by the Bank.

II. Home Credit Account

1. The Bank shall, on request of the Borrower, open a Current Account in the name of the Borrower on the express understanding that the said Current Account shall be linked to the Loan Account. In addition to the terms and conditions as stipulated herein, the Home Credit Account shall be governed by all such terms and conditions as applicable to a Current Account (hereinafter referred to as "General Terms and Conditions"). The General Terms and Conditions shall be read in addition to and not in derogation of the present Schedule.
2. The Bank shall provide the Borrower a cheque-book and an Automated Teller Machine ("ATM") Card for undertaking transactions in the Home Credit Account. The Bank shall from time to time stipulate
 - (i) a threshold amount for the Home Credit Account and only amounts in excess thereof may be transferred to the Loan Account subject to maximum of the principal component of the Loan which would be ideally outstanding (as determined by the Bank from time to time) and
 - (ii) restrictions on periodicity and amounts of withdrawals that may take place from the Current Account and the Borrower will be bound by such stipulations.
3. All amounts deposited in the Home Credit Account from time to time and in excess of minimum balance shall be transferred to Loan Account at the end of day on which the deposit is made and an appropriate overdraft line (hereinafter referred to as "Overdraft Line") shall be set on the Home Credit Account subject to maximum of ideal loan outstanding amount.
4. The interest charged on the Overdraft Line shall be identical to the interest chargeable on the Loan Account.
5. In the event of the Borrower withdrawing in excess of the then available Overdraft Line, the Bank shall not be obliged to honour any such instruments. The Borrower hereby unconditionally agrees not to hold the Bank liable or responsible in any manner whatsoever. The Bank may, at its sole discretion and on a case-to-case basis, allow the Current Account to be operated without requirement of any minimum balance. Nothing contained herein shall be deemed to be an obligation on the Bank to waive the requirements for minimum balance.
6. All debits and credits from or into the Loan Account shall also be reflected in the Home Credit Account statement.
7. In consideration of the Bank extending the Home Credit facility to the Borrower as detailed herein, the Borrower shall be liable to pay an Annual Fee. The Annual Fee shall be a percentage of the ideal outstanding amount (as determined by the Bank) on each anniversary of the Loan and the Bank shall determine such percentage from time to time. The Bank shall be authorised to deduct the amount of the Annual Fee from the credits lying in the Current Account of the Borrower opened in pursuance hereof. In case there is no credit balance in the Current Account, then the Annual Fee shall be debited by the Bank from the Overdraft Limit and the Borrower shall be deemed to have utilized the Overdraft Limit and accordingly shall be liable to pay interest thereon as applicable.
8. Additionally the Borrower authorizes the Bank to debit the Current Account towards any dues under the Loan Account and to that extent the Current Account withdrawal limit will stand reduced.
9. The Borrower hereby expressly agrees and confirms that in the event of the Borrower failing to pay the amount outstanding under the Loan facility, in addition to any general or similar lien to which the Bank may be entitled by law, the Bank shall, without prejudice to any of its specific rights under any other agreements which the Borrower might have with the Bank and/or any subsidiary thereof under Citigroup, at its sole discretion and without notice to the Borrower, be at liberty to apply any other money or amounts standing to the credit of the Borrower in the Home Credit Account. The rights of the Bank under this Agreement are in addition to other rights and remedies (including without limitation other rights of set-off or lien), which the Bank may have.



III Home Credit Facility

1. The Borrower hereby agrees that in the event, the Borrower requests for a Home Credit Account, and the repayments are made from the Home Credit Account, then such amount shall be recovered from the balance in the Home Credit Account. It shall be Borrower's responsibility to keep the account funded and non-payment would constitute an event of default as per Article 8 of the main Loan Agreement.
2. The amount saved, in the interest component of the EMI as payable on the Loan account, on account of the amount deposited in the Home Credit Account shall be available for withdrawal by the Borrower at any point of time.
3. Any prepayments made by the Borrower from time to time towards repayment of the loan shall increase the Overdraft Line amount and be available for withdrawal by the Borrower.
4. The Borrower hereby agrees that the Overdraft Line shall be liable to change as a consequence of any revision in the Applicable Citibank Mortgage Prime Rate (as defined in the Loan Agreement).
5. It is hereby clarified that in the event the Borrower does not avail of the Overdraft Line, the amount of principal to be repaid and the interest charged on it under the Loan Account could be a different amount from the one where the Overdraft facility is availed of.
6. The Borrower understands and agrees that the Overdraft Line shall be based on credits and debits in the Home Credit Account and liable to fluctuations from time to time, The Overdraft Line shall be subject to the credits in the Home Credit Account to the extent such credits are in excess of the outstanding MMRs under the Loan Account. In the event of any debit transaction in the Home Credit Account, the Overdraft Line shall be reduced to the tune of such debits.
7. The Loan outstanding in the Loan Account shall be equivalent to the Principal outstanding less the balance in the Home Credit Account. The said amount shall be limited for purposes of interest calculations and not be treated as partial prepayment towards the Loan.
8. Nothing contained in this Schedule relieves or discharges the Borrower of his/its obligation to pay the MMRs on the due dates in accordance with the Loan Agreement.
9. It is Borrower's responsibility to compute the income or other tax liability or benefit accruing from the Overdraft facility being linked to the Home Loan.
10. The Borrower shall not question or dispute the accounting arrangement contemplated by the facility hereunder, except in the case of manifest error in the computation of figures.
11. Nothing contained herein constitutes a binding obligation on the Bank and the Borrower recognises and accepts that this facility has been granted by the Bank to the Borrower purely as an additional benefit to the Borrower. The Borrower acknowledges that the Bank may, at any time, without advance notice, withdraw the facility provided to the Borrower under this Agreement. In such event, the Loan Agreement will continue as per the terms hereof without in any way affecting the rights and powers of the Bank hereunder as if this Schedule did not form part of the Loan Agreement. The revocation of this facility shall not affect any amounts which have been set-off by the Bank towards the Loan Account.
12. The terms and conditions of this Schedule shall be in addition to and not in substitution of the main Loan Agreement and Schedule I thereto and Schedule II, wherever applicable, and shall be read in conjunction with and as a part of the main Loan Agreement and Schedule I and Schedule II, wherever applicable.

IN WITNESS WHEREOF the parties hereto have executed/caused to be executed these presents the day and year first hereinabove written in the manner hereinafter appearing.

For the Company

THE COMMON SEAL OF : _____ LIMITED

having its Registered Office at : _____

has been hereunto affixed pursuant to
the resolution of its Board of Directors
passed at the meeting held on the : _____ day of _____

in the presence of : Mr./Ms. _____ and X

Mr./Ms. _____ X

two of the Directors of the Company
who have in token thereof set their



respective hands hereto in the presence of
Witness

: Mr./Ms. _____ X

For Partnership Firm

Name : _____

Place of Business : _____

Signed and Delivered on behalf of the
Borrower by its partners : Mr./Ms. _____ X

Mr./Ms. _____ X

Mr./Ms. _____ X

Mr./Ms. _____ X

in the presence of Witness : Mr./Ms. _____ X

For Sole Proprietor/Individual/s

Names : _____

Address : _____

Signed and Delivered by the Borrower(s) : Mr./Ms. _____ X

Mr./Ms. _____ X

Mr./Ms. _____ X

Mr./Ms. _____ X

in the presence of Witness : Mr./Ms. _____ X

In case of the Borrower signing in vernacular :

Read over and explained to the Borrower in : _____
(the concerned language to be inserted)

in the presence of Witness : Mr./Ms. _____ X

For HUF

Name of Karta/Manager : _____

Place : _____

Signed and Delivered on behalf of the
Borrower by its Karta/Manager : Mr./Ms. _____ X

in the presence of Witness : Mr./Ms. _____ X

For the Bank

Signed and Delivered by Citibank, N.A.
by the hand of its authorised signatory : Mr./Ms. _____ X



SCHEDULE III - B

APPLICABLE TO HOME CREDIT FAST TRACK FACILITY

ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO HOME CREDIT FAST TRACK FACILITY

I. Definitions

1. In this Schedule unless the context otherwise requires:

- (a) "Loan Agreement" means the main Loan Agreement along with Schedule I, bearing even date with these presents, executed between the Borrower and the Bank, as modified and altered, from time to time by agreement between the Parties.
- (b) "Home Credit Account" shall mean the Current Account opened in the name of the Borrower by the Bank.

II. Home Credit Account

1. The Bank shall, on request of the Borrower, open a Current Account in the name of the Borrower on the express understanding that the said Current Account shall be linked to the Loan Account. In addition to the terms and conditions as stipulated herein, the Home Credit Account shall be governed by all such terms and conditions as applicable to a Current Account (hereinafter referred to as "General Terms and Conditions"). The General Terms and Conditions shall be read in addition to and not in derogation of the present Schedule.
2. The Bank shall provide the Borrower a cheque-book and an Automated Teller Machine ("ATM") Card for undertaking transactions in the Home Credit Account. The Bank shall from time to time stipulate
 - (i) a threshold amount for the Home Credit Account and only amounts in excess thereof may be transferred to the Loan Account subject to maximum of the principal component of the Loan which would be ideally outstanding (as determined by the Bank from time to time) and
 - (ii) restrictions on periodicity and amounts of withdrawals that may take place from the Current Account and the Borrower will be bound by such stipulations.
3. All amounts deposited in the Home Credit Account from time to time and in excess of minimum balance shall be transferred to Loan Account at the end of day on which the deposit is made and an appropriate Overdraft Line (hereinafter referred to as "Overdraft Line") shall be set on the Home Credit Account subject to maximum of ideal loan outstanding amount.
4. The interest charged on the Overdraft facility shall be identical to the interest chargeable on the Loan Account.
5. In the event of the Borrower withdrawing in excess of the then available Overdraft Line, the Bank shall not be obliged to honour any such instruments. The Borrower hereby unconditionally agrees not to hold the Bank liable or responsible in any manner whatsoever. The Bank may, at its sole discretion and on a case-to-case basis, allow the Current Account to be operated without requirement of any minimum balance. Nothing contained herein shall be deemed to be an obligation on the Bank to waive the requirements for minimum balance.
6. All debits and credits from or into the Loan Account shall also be reflected in the Home Credit Account statement.
7. In consideration of the Bank extending the Home Credit facility to the Borrower as detailed herein, the Borrower shall be liable to pay an Annual Fee. The Annual Fee shall be a percentage of the ideal outstanding amount (as determined by the Bank) on each anniversary of the Loan and the Bank shall determine such percentage from time to time. The Bank shall be authorised to deduct the amount of the Annual Fee from the credits lying in the Current Account of the Borrower opened in pursuance hereof. In case there is no credit balance in the Current Account, then the Annual Fee shall be debited by the Bank from the Overdraft Limit and the Borrower shall be deemed to have utilized the Overdraft Limit and accordingly shall be liable to pay interest thereon as applicable.
8. Additionally the Borrower authorizes the Bank to debit the Current Account towards any dues under the Loan Account and to that extent the Current Account withdrawal limit will stand reduced.
9. The Borrower hereby expressly agrees and confirms that in the event of the Borrower failing to pay the amount outstanding under the Loan facility, in addition to any general or similar lien to which the Bank may be entitled by law, the Bank shall, without prejudice to any of its specific rights under any other agreements which the Borrower might have with the Bank and/or any subsidiary thereof under Citigroup, at its sole discretion and without notice to the Borrower, be at liberty to apply any other money or amounts standing to the credit of the Borrower in the Home Credit Account. The rights of the Bank under

