

Housing Loan

Housing Loan:

- Max. Loan Rs. 25 Lacs.
- Max. Repayment period 240 Months.

Interest rates on housing loans revised wef

Loan amount Rs.	Secured	Others

➤ Documents to be obtained with Loan Application Form in case Flat is being purchased from Builder.

- 3 recent photographs of borrower & sureties.
- Income proof of borrower & sureties.
- Ration card Xerox with original for verification.
- Share certificate of our bank or nominal membership receipt.
- SB passbook / CD statement of account.
- Xerox of agreement between original owner & builder.
- Xerox of building plan approval & commencement certificate issued by municipal / concerned authorities.
- Title certificate from Advocate.
- 7/12 extract of land.
- NOC from Builder.
- Receipt for token money given to builder.
- Declaration from builder regarding loan taken by him from financial institutions.
- Agreement between builder & proposed borrower.
- Registration receipt of agreement. (Original)
- Stamp duty receipt of agreement. (Original)

➤ **Documents to be obtained with Loan Application Form in case Flat is being purchased from member of the housing society.**

- 3 recent photographs of borrower & sureties.
- Income proof of borrower & sureties.
- Ration card Xerox with original for verification.
- Share certificate of our bank or nominal membership receipt.
- SB passbook / CD statement of account.
- Xerox of agreement between original owner & builder.
- Xerox of building plan approval & commencement certificate issued by municipal / concerned authorities.
- Title certificate from Advocate.
- 7/12 extract of land.
- NOC from co-op. housing society.
- Receipt for token money given to owner.
- Xerox of share certificate issued by the co-op. housing society.
- Agreement between owner & proposed borrower.
- Chain of documents in respect of flat.
- Registration receipt of agreement. (Original)
- Stamp duty receipt of agreement. (Original)
- Society monthly maintenance receipt.

➤ **Scrutiny of Loan application:**

- Verification of Xerox of documents with original.
- Telephone at office.
- Enquiry with Builder.
- Loan from other financial / co-op. credit society / Bank.
- Net take home pay. (1/4 Th of gross income)
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- Overtime, Special / temp. / Shift allowance should be ignored from salary for calculating net take home pay.
- Ration card color should be noted & co-related with income declared.
- In case stamped undertaking is submitted by borrower for additional income of self / spouse, then the fact should be confirmed instead of blindly relying on undertaking.
- Identity card Xerox should be taken & signature of the borrower & surety on the documents should be verified.
- Age of the borrower should be ascertained.
- Valuation report of flat.
- Title report of property.

➤ **Documents to be obtained from Borrower:**

- Sanction letter duly signed.
- Undertaking to deal.
- Promissory Note.
- Letter of lien & Set off.
- Guarantee bond.
- Equitable mortgage. (Duly notarized)
- Power of attorney. (Duly notarized)
- Undertaking. (Duly notarized)

➤ **Other Documents to be obtained from Borrower:**

- Letter acknowledging bank's charge from builder.
- Letter acknowledging bank's charge from co-op. housing society, whenever formed.
- Letter acknowledging bank's charge from co-op. housing society.
- Share certificate whenever issued.

- Share certificate duly transferred in favor of borrower in case of 2-nd sale.
- Insurance policy of flat covering the period of loan.
- Letter to sub-registrar of Assurances for return of agreement after registration.
- Possession letter.
- Occupation certificate.
- Commencement certificate issued by local municipal authorities.
- Chain of documents in respect of flat.
- Supporting papers in respect of flat renovation.
- Floor Plan duly approved by Municipal Authorities.

Important RBI Circulars:

- i) RBI No /2004-05 /151 UBD. No. BPD. 15 /12.05.01 /2004-05 dated September 1, 2004
- ii) RBI/2006-2007/230 UBD. PCB. Cir.No.26/13.05.000/06-07 dated January 9, 2007.