

To: Smt. K.S.D. Vara Prasad (75668), S.M.
AF & PS Section, CO, Hyd.

केनरा बैंक



Canara Bank

NE. 114

THIS IS IN CONTINUATION TO OUR CLAPS SANCTION REF.NO. 2402ST2017000002 DATED 08.06.2017.

BRANH TO OPEN THE SANCTION AND GENERATE THE ACCOUNT NUMBER IN CLAPS PACKAGE INVARIABLY BEFORE DISBURSEMENT OF LOAN AMOUNT.

REF NO :: HYCO:ADV:HHL-2976:SE-1564:2017:DS/6

ADVANCES SECTION

DATE :: 16.06.2017

CIRCLE OFFICE
HYDERABAD

Canara Bank

AF HI-TECH BRANCH-HYDERABAD

BSR CODE - 95001

BASEL CODE - 14100

SECTOR CODE - 45200

SCHEME CODE - 70800

NON-PRIORITY

Dear Sirs,

SUB :: Smt.K.S.D.Vara Prasad (75668), Senior Manager, AF & PS Section, Circle Office, Hyderabad - For purchase of plot & construction of house as per agreement of sale as per Cir.No.403/2012 & 561/2014 dated 10.10.2014 & 230/2015 dated 11.05.2015.

REF :: Employee's Application dated 04.05.2017

Branch letter HIAF CR STAFF 2017 GK dated 08.05.2017.

The competent authority has permitted the following Employees' Housing Loan as per details and terms / conditions stipulated hereunder and in the sheet attached hereto apart from the usual terms / conditions of Housing Loan to the employees as per HO Circular No.403/2012 & 561/2014 dated 10.10.2014 & 230/2015 dated 11.05.2015 for purchase plot & construction of house.

Employees' Housing Loan:

Loan Amount	Rs.50,00,000/- (Rupees Fifty Lakhs only)
Rate of Interest	7.00 % p.a. Simple as per Cir.No.210/2017
Margin	10 % or Rs.9,78,625/- whichever is higher
Security	EMT of All that PIECE AND PARCEL of land bearing Plot No.114 admeasuring about 170 Sq.yards forming a part of land in Sy.Nos.75, 77, 78, 79 & 96, 100/2 of Rampally Village, Keesara Mandal, Ranga Reddy District.
Purpose	For purchase of plot & construction of house.

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Repayment	➤ Principal – Rs.20,834/- x 240 months. ➤ After recovery of principal, branch to recover accrued interest in 120 months. Branch to arrive at the installment. ➤ The balance liability with up to date interest shall be cleared by the Employee from his own sources or shall be recovered out of terminal benefits on his / her retirement /resignation/cessation of service etc. Necessary mandate is to be obtained from the employee in this regard.
Commencement of Repayment	• Repayment to commence from the NINETEENTH MONTH from the date of first disbursement (counting the month of 1st disbursement as first month) or on completion of flat, whichever is earlier. • Interest is to be debited to the account every month as per Cir.No.75/03. • Repayment stipulated in the sanction is subject to variation as per Government decisions / guidelines. • Notwithstanding the above provisions, in the event of employee ceases to be in the service of the Bank, the entire liability outstanding in his Housing Loan account at the time of such retirement / cessation shall become due and payable on that date in lump sum and / or as per the norms prevailing in the Bank.

DISBURSEMENT & UTILISATION:

PROJECT COST		SOURCE OF FINANCE	
Cost of House	Rs.53,50,000.00	Housing Loan	Rs.50,00,000.00
Stamp Duty & Registration	Rs. 6,28,625.00	Margin	Rs. 9,78,625.00
Total	Rs.59,78,625.00	Total	Rs.59,78,625.00

DISBURSEMENT & UTILISATION:

The employee has paid an advance of Rs.4,25,000/-.

Branch to disburse the loan amount as per the agreement of sale. The employee to bring his proportionate margin at each stage of disbursement of loan amount.

Before disbursement of loan amount branch to obtain Tripartite Agreement to be executed by the parties & Bank.

The amount to be disbursed after obtaining authorization letter from the borrower employee.

Branch to disburse the loan amount from EHL & differential amount of employee's Margin as per schedule of Page No.7 in Agreement of sale and after obtaining demand letter from builder and stage wise completion certificate by approved engineer & photos.

EMT should be put through after receipt of sale deed as per the method explained in the HL manual.

CONDITIONS:

1. Conditions stipulated in R & L Section's letter No.HYCO/RL/GEN1//LSR/303/2017 dated 02.05.2017 to be strictly complied with before disbursement of loan amount.
2. The loan is to be availed within six months from the date of sanction.
3. Housing Loan Agreement on non-judicial stamp paper of requisite value as given in Appendix-4 of Housing Loan Manual (updated till July, 2011) before disbursement of loan.
4. Irrevocable mandate as per Appendix-6 of Manual for deduction of monthly installments from salary.
5. Wherever EMT stipulated, LEDTD (Letter Evidencing Deposit of Title Deeds) as per Appendix-7 of Housing Loan Manual along with Schedule-A and B appended thereto and the title deeds and other documents detailed in the LSR.
6. Branch to obtain undertaking cum authority letter as per Appendix-10 of manual.
7. Employee's net take home salary should not be less than 25 % of his gross salary after taking the proposed installment into account and the Employee should undertake to maintain the same in future months also.

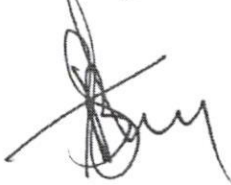
8. Encumbrance Certificate should be obtained after putting through EMT covering the period from the date last covered till the date of depositing title deeds.
9. Branch to obtain undertaking letter as per Appendix-15 of the Housing Loan Manual (revised up to July, 2011) to be obtained from the employee, the tax paid receipt is produced for the first time, to seek waiver of production of tax receipt every year.
10. After receipt of sale deed of house property EMT is to be put through as per method explained in the Housing Loan Manual.
11. Irrevocable letter of undertaking not to sell or mortgage or encumber the house as long as the employee is indebted to the bank.
12. The employee has to execute an Affidavit on Non-Judicial Paper of requisite value and get the same attested by the Notary Public (Draft enclosed).
13. The house under this Housing Loan Scheme to be insured by the employee against fire risk for its full value at his cost in his and Bank's name from the date of purchase / take over. To be kept insured till the loan account is in force.
14. Sanctioned Plan of the building to be lodged with the bank.
15. Any irregularities in the account has to be reported to HRM Section, Circle Office, Hyderabad as per HO Cir.No.88/2005.
16. Branch be guided by Sectional Circular No.9/2005 of R & L Section, CO, Hyderabad for stamp duty on documentation.
17. If the employee ceases / retires from the services of the bank earlier than the usual period, the entire outstanding liability shall be cleared by the employee in lump sum immediately.
18. Certificate of loan papers obtained in NF-482 should be submitted to us duly confirming compliance of all the terms and conditions of the sanction.
19. Branch to obtain an authorization / undertaking letter from the employee for settlement of PF / Gratuity / Pension etc. as per HO Cir.No.109/98 dated 19.5.98 and comply with / follow other instructions contained therein strictly before disbursing the loan.
20. Branch to ensure physical verification of the property as per Cir.No.308/2005 and ensure physical position of the house with the employee.
21. No inspection observation be pending in respect of any loan account of the employee.
22. The employee is to execute a letter of authority independently as the mortgagor authorizing and empowering the bank to receive and retail with itself as an agent of mortgagor, on receipt of deed from the Registrar Bank will deposit the same under its right as a mortgagor.
- 23. Mortgage should be registered with the Central Registry within 30 days of creation of EMT as per Cir.No.126/11 & 202/11.**
24. All other terms and conditions as per HO Circulars and MOI on Housing Loan to employees to be complied with.
25. Branch to ensure a) end use of funds b) strict compliance of all terms and conditions c) strict compliance of observations on LSR made by R & L Section before disbursement of loan amount.

Remarks:

1. The loan is sanctioned as per new scheme advised in HO Cir.No.403/2012 & 561/2014 dated 10.10.2014 & 230/2015 dated 11.05.2015.
2. Please note to submit / inform the following for our records.
 - a) NF 482
 - b) Date of availment (i.e., date of first disbursement)
 - c) Date of executing EMT / copies of EMT papers.

// BY ORDERS OF ASST.GENERAL MANAGER DATED 08.06.2017 //

Yours faithfully,



MANAGER (Ag.)

CC : 1) Sri.K.S.D.Vara Prasad (75668), Senior Manager, AF & PS Section, Circle Office, Hyderabad.
2) Canara Bank, HRM Section, Circle Office, Hyderabad.