

Mortgages

Loan Agreement

Home Loan

HOME LOAN AGREEMENT

THIS LOAN AGREEMENT (this "Agreement") made at the place and on the date stated in the Schedule BETWEEN Bajaj Finance Limited, a Company incorporated under the Companies Act, 1956, and having its Registered Office at Mumbai Pune Road, Akurdi Pune - 411 035. Maharashtra, INDIA & Corporate Office at: 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune – 411 014 Maharashtra, INDIA. (hereinafter referred to as "Bajaj Finserv Lending" or "Lender" which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns) of the One Part AND The borrower whose name and address are stated in Schedule, (hereinafter called the "Borrower", which expression shall unless the context otherwise requires, include each and all the Co-Borrowers as mentioned in the Schedule, his/their heirs, partners, executors, administrators, successors and permitted assigns) of the Other Part.

ARTICLE 1

1. DEFINITIONS

1.1 In this Agreement unless the context otherwise requires:

- a) "Application Form" / "Loan Application" means as the context may permit or require, the credit facility application form submitted by the Borrower to the Lender for applying for and availing of the Loan, together with the preliminary credit facility application form and all other information, particulars, clarifications and declarations, if any, furnished by the Borrower or any other person from time to time in connection with the Loan.
- b) "Borrower's Dues" means and includes the outstanding principal amount of the Loan, interest on the Loan, all other interest, fees, costs, charges, expenses, stamp duty and all other sums whatsoever payable by the Borrower to the Lender in accordance with the Loan terms and Transaction Documents, as well as all other monies whatsoever stipulated in or payable by the Borrower under the Loan terms.
- c) "Default Interest" means interest levied by the Lender from the due date till payment on happening of any Event of Default as set out in Article 7 of this Agreement.
- d) "Due Date" means the date(s) on which any amount in respect of the Borrower's Dues including the principal amounts of the Loan, interest and/or any other monies, fall due as specified in the Transaction Documents.
- e) "Schedule" means and includes the Schedule attached hereto and forming an integral part of this Agreement.
- f) "Loan" means the amount disbursed by the Lender to the Borrower for the Purpose and includes all and any other amount due and payable by the Borrower to the Lender as per the terms and conditions of this Agreement.
- g) "Repayment" means the repayment of the principal amount of Loan, interest thereon, commitment and/or any other charges, premium fees or other dues payable in terms of this Agreement to the Lender and means in particular amortization provided for in this Agreement.
- h) "Prepayment" means premature repayment as per the terms and conditions laid down by the Lender in that behalf and in force at the time of prepayment.
- i) "Electronic Clearing System" hereinafter referred to as "ECS", shall be deemed to include transfer of funds electronically, either through a message for transfer of funds sent electronically or through image of instrument of transfer of funds sent electronically or through an electronic file containing the details of the funds transfer sent by electronic media or payment through an electronic cheque or where funds are transferred through various types of plastic cards or such other debit clearing service notified by Reserve Bank of India, participation in which has been consented to in writing by the Borrower for facilitating payment of installments.

- j) "Equated Monthly Installment" or "EMI" means the amount of monthly payments required to be paid to the Lender to amortise the Loan with interest over the tenure of the Loan.
- k) "Pre Equated Monthly Installment Interest" or "PEMI" means interest at the rate indicated in the Schedule attached hereto on the disbursed Loan amount from the date/respective dates of disbursement to the date of commencement of EMI.
- l) "Bajaj FRR" means the rate of interest fixed by the Lender from time to time as its Floating Reference Rate. The Lender has a right to increase/ decrease the Bajaj FRR based on its internal factors and the same will be notified on the Bajaj Website. The Existing Bajaj FRR is as stated in the Schedule.
- m) "Fixed Rate of Interest" shall mean the rate of interest applicable on the Loan, which is subject to review by Lender after the period as specified in the Schedule.
- n) "Floating Rate of Interest" Shall mean the sum or difference of the spread and Bajaj FRR applied by the Lender to the financial assistance granted by the Lender to the Borrower, as may be decided by the Lender from time to time, pursuant to this Agreement.
- o) "Loan Application" means the application submitted by the Borrower to the Lender for availing of the Loan.
- p) "Property" means residential immovable property, described in the Schedule hereto, which is sought to be purchased by the Borrower and sought to be financed by the Lender and shall be deemed to include any immovable property on the security of which the Lender has agreed to advance the Loan and/or any part of the Property.

Without prejudice to the generality of the above "Property" shall also include:

- a) in the case of part of a building, the entire built-up area (and any additions thereto), the proportionate share in the common areas of the building and the proportionate undivided share in the land on which the said building is situated or is being built /will be built; and
 - b) in the case of a flat, the entire built-up area (and any additions thereto), the proportionate share in the common areas of the building in which such flat is/will be situated and the proportionate undivided share in the land on which the said building is situated or is being built /will be built; and
 - c) in the case of an independent structure, the structure and entire plot of land on which the structure is situated or is being built /will be built; and
 - d) in the case of an individual house, the house and entire plot of land on which the house will be built.
 - q) "SPDC" an undated post dated cheque ("PDC") delivered by the Borrower in favour of the Lender as a security for the Loan, the amount of which shall not exceed the amount of dues outstanding under the Loan Agreement and the SPDC shall be returned by the Lender to the Borrower or destroyed after all the payments under the Loan Agreement are made by the Borrower to the Lender.
 - r) "Spread" means the spread/margin as mentioned in the Schedule.
 - s) "Standing Instructions" hereinafter referred to as "SI" means written instructions given by the Borrower(s) to the Lender to debit the account of the Borrower(s) maintained in a bank acceptable/ approved by the Lender for the amount of the Installment ("Account").
 - t) "Transaction Documents" includes all writings and other documents executed or entered into or to be executed or entered into, by the Borrowers or, as the case may be, any other person, in relation to, or pertaining to the Loan and each such transaction document as amended from time to time.
 - u) "Purpose" shall mean the purchase / construction / extension / Repairs & renovations / modification of Residential Property or take over of home loan.
 - v) "EMI Date" shall mean the date as mentioned in the Schedule on which EMI or PEMI payment has to be made by the Borrower.
 - w) "Tenure" shall mean the tenure of Loan as mentioned the Schedule or as may be modified by the Lender at its sole discretion.
 - x) "Security" shall mean such security including but not limited to Property as may be deemed to be taken by Lender from time to time and shall be deemed to include the guarantee(s) given in favour of the Lender for securing the Loan.
 - y) "Interest" means the Fixed Rate of Interest or the Floating Rate of Interest as may be applicable.
- 1.2 The term Borrower wherever the context so requires shall mean and be construed as Borrowers and the masculine gender wherever the context so requires shall mean and be construed as the feminine gender.
 - 1.3 The term construction shall mean and include extension.
 - 1.4 The terms and expression not herein defined shall where the interpretation and meaning have been assigned to them in terms of the General Clauses Act, 1897, have that interpretation and meaning.
 - 1.5 Reference to one gender shall include all other genders and reference to singular includes plural and vice versa.

ARTICLE 2

LOAN, INTEREST etc.

2.1 Amount of Loan:

- a. The Borrower agrees to borrow from the Lender and the Lender agrees to lend to the Borrower a sum as stated in the Schedule for the purpose as described by the Borrower in Loan Application on the terms and conditions herein set forth.
- b. Once the Application Form submitted by the Borrower is accepted by the Lender, the Borrower shall not be entitled to cancel the Loan or to refuse to accept disbursement of the Loan, except with the approval of the Lender of such cancellation or prepayment charges as may be stipulated by the Lender.

2.2 Interest:

- (a) The Borrower shall be charged interest from the date of disbursal of Loan.
- (b) The Lender shall be entitled to revise the interest at any time and from time to time as per its policy, market conditions and/or applicable laws and regulations, if any, during the tenor of the Loan at its sole discretion. The Lender shall inform the Borrower about the variation in the Interest/ rate of interest in due course.
- (c) The Borrower shall reimburse or pay to the Lender such amount as may have been paid or payable by the Lender to the Central or State Government, Judicial, Quasi Judicial or any municipal or other authorities on account of any tax levied on interest (and/or other charges including the PEMII) on the Loan by the Central or State Government. The reimbursement or payment shall be made by the Borrower as and when called to do so by the Lender.
- (d) Without prejudice to the Lender's 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 Date 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 applicable to the Loan in terms of this Agreement until payment thereof.

2.3 Computation of Interest, Payment of Other Expenses and processing fees:

- a) The EMI comprises of principal and interest calculated and is rounded off to the next rupee calculated on monthly rests and any other charges shall be computed on the basis of a year of three hundred and sixty (360) days. However, in the event of the Borrower intends to foreclose the Loan the interest would be calculated upto the date of actual foreclosure.
- b) The Borrower undertakes to pay forthwith on demand to the Lender all costs and expenses (including legal costs between legal counsel and clients) on a full indemnity basis incurred and or to be incurred by the Lender for investigation of title to any Property offered as security and for the preparation, execution, preservation, performance, enforcement and realization of the outstanding Loan amount along with applicable interest, balance principal loan amount and all other payments to be made by the Borrower to the Lender under this Agreement, security documents and other instruments creating and/or evidencing the creation of any security for the Loan as also any other instruments required in connection with the Loan.
- c) The Borrower acknowledges that processing fee as mentioned in the Schedule has been paid by the Borrower.

2.4 Details of Disbursement

The Loan shall be disbursed in one lump sum or in such installments as may be decided by the Lender with reference to the need or progress of construction (which decision shall be final and binding on the Borrower). The Borrower shall acknowledge the receipt, in the form required by the Lender, of each amount disbursed under the Loan.

2.5 Mode of Disbursement

- a) Disbursement of the Loan may be made directly to the Borrower or to the builder/developer and in case of ready built Property to the vendor thereof and/or in such other manner as may be decided solely by the Lender.
- b) Disbursement shall be deemed to have been made to the Borrower on the date of the disbursement by way of cheque, direct credit or pay order as the case may be or on the date of setting up of the Loan account limit and Interest shall begin to accrue from the date of such disbursement.
- c) The disbursal for the acquisition of the Property will be made after the Borrower's own contribution has been made for the same to the builder/developer/seller, and such proof is furnished to the Lender by the Borrower, as may be necessary or desired by the Lender.

2.6 Amortization

- (a) The Borrower will amortize the Loan as stipulated in the Schedule, subject to any other changes in such amortization as communicated later in writing by the Lender to the Borrower. However, in the event of delay or advancement, for any reason whatsoever, in the disbursement of the Loan, the Due Date of payment of first EMI shall in such case be the corresponding day of the following months to the day currently stated in the Schedule.

- (b) The Borrower agrees that the repayment of the amount of the Loan together with interest, default interest and all such other sums due and payable by the Borrower to the Lender shall be payable at the place where the branch of the Lender is situated or such other notified by the Lender to the Borrower by way of PDC and/or SI and/or ECS, details whereof are mentioned in the Schedule or in any other manner as the Lender may specify from time to time in writing. The Borrower agrees that the amount shall be remitted to the Lender on the Due Date of EMI. In the event of any dishonour of PDC/SI/ECS instruction the Borrower agrees to pay a dishonour charge as mentioned in the Schedule, in addition to any default interest that may be levied by the Lender.

In the event of any variation in:

- i) the date of payment of EMIs or any other amount payable under this Agreement;
 - ii) the amount of interest, principal or EMIs;
 - iii) the numbers thereof; or
 - iv) the value of the Property, the Borrower agrees and undertakes to forthwith issue fresh PDCs/ ECS/SI instructions to the Lender as may be required by the Lender.
- (c) Notwithstanding what is stated in this Agreement above and in the Schedule, the Lender shall have the right at any time or from time to time to review and reschedule the repayment terms of the Loan or of the outstanding amount thereof in such manner and to such extent as the Lender may in its sole discretion decide. In such event/s the Borrower shall repay the Loan or the outstanding amount thereof as per the revised Schedule as may be determined by the Lender in its sole discretion and communicated to the Borrower by the Lender in writing.
- (d) In case if any amount is prepaid by the Borrower, the same shall be adjusted first towards the incidental charges, default interest, EMI outstanding and balance towards the principal amount of the Loan.
- (e) The Lender shall have the right to require the Borrower to furnish such information/documents concerning his employment, trade, business or profession at any time and the Borrower shall furnish such information/documents immediately.

2.7 Delay in payment of EMI etc.

- (a) No notice reminder or intimation will be given to the Borrower regarding his obligation to pay the EMI or PEMII regularly on Due Date(s). It shall be entirely the Borrower's responsibility to ensure prompt and regular payment of Interest, EMI, PEMII and all other amounts payable by the Borrower to the Lender under/in relation to the Loan on the respective Due Dates.
- (b) On happening of any Event of Default as set out in Article 7.1 of this Agreement:
- (i) such defaulted amount shall carry Default Interest at the rate of interest as mentioned in the Schedule, computed from the respective due dates and shall be compounded on daily basis; and
 - (ii) The Borrower shall at its own cost create additional security interest in such form and manner as may be required by the Lender.
- (c) Without prejudice to the Lender's other rights, the delay in payment of EMI or PEMII shall render the Borrower liable to pay additional interest as mentioned in Schedule hereunder or at such rate as per the rules of the Lender in that behalf as in force time to time and communicated to the Borrower. Such default interest shall be charged / debited to the Borrower's Loan account on the respective Due Dates 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 applicable to the Loan and as stated in Schedule. In such event, the Borrower shall also be liable to pay incidental charges and costs to the Lender.

2.8 Pre – payment of Loan

- a) The Lender may, in its sole discretion and on such terms as to pre-payment fees, etc., as it may prescribe from time to time, permit pre-payment or acceleration of EMIs at the request of the Borrower. If permitted by the Lender, the Borrower shall be entitled to give prior written notice of his intention to pre-pay the full/part amount of Loan in accordance with the terms as set out in point g of the Schedule and pay to the Lender such pre-payment charges mentioned in the Schedule, subject to change by the Lender from time to time.
- b) If the Borrower pre-pays only a part of the amount payable by the Borrower to the Lender, the Lender shall be entitled to adjust the amount pre-paid against the amount payable by the Borrower in such manner as the Lender thinks fit. Save and except as mentioned above, the Borrower shall not be entitled to make any pre-payment. Notwithstanding the above, if the Borrower pays any amount to the Lender before the Due Date, the Lender shall be entitled to appropriate the same in such manner as it deems fit and the Lender will give the Borrower credit for the same only on Due Date and not before.
- c) In the event the Lender permits any pre-payment, the Repayment schedule shall be altered by the Lender and the Borrower agrees to adhere to the altered re-payment schedule.

2.9 Terminal Dates for Disbursement

Notwithstanding anything to the contrary contained herein, except as otherwise agreed by the Lender, the Lender may by notice to the Borrower suspend or cancel further disbursements of the Loan if the Loan shall not have been fully drawn within 12 months from the date of the letter of offer.

2.10 Alternation and Re-Scheduling of Equated Monthly Installments

Without prejudice to Article 2.9 hereinabove, if the Loan is not totally drawn by the Borrower within a period of 12 months from the date of letter of offer or such other period as may be agreed by the Lender, the EMI may be altered and re-scheduled in such manner and to such extent as the Lender may, in its sole discretion, decide and the repayment will be made as per the said alternation and rescheduling notwithstanding anything stated in this Agreement.

2.11 Liability of Borrower to be Joint and Several

Where the Loan is provided to more than one Borrower or where the payment obligations are secured by any guarantee, notwithstanding any thing herein stated, the liability of the Borrower(s)/ Guarantor(s) to repay the Loan and to observe the terms and conditions of this Agreement/and any other agreements/ documents that may have been or may be executed by the Borrower in respect of this Loan or any other loan or loans is joint and several.

2.12 Upon the Borrower opting for any scheme or accepting offer from his employer providing for any benefit for resigning or retiring from the employment prior to superannuation or upon the employer terminating his employment any reason or upon the Borrower resigning or retiring from the service of the employer for any reason whatsoever, then notwithstanding anything to the contrary contained in this Agreement or any letter or document, 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 Lender 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 Lender in full, the unpaid amount remaining due to the Lender shall be paid by the Borrower in such manner as the Lender may in its sole discretion decide and the payment will be made by the Borrower accordingly notwithstanding anything stated in this Agreement and the Schedule.

The Borrower hereby irrevocably authorizes the Lender to communicate with and receive the said amounts from his employer directly.

2.13 The spread applicable to the Borrower for the purpose of computation of rate of Interest is as indicated in the Schedule. In the event of the Lender offering revised spread in future the Borrower shall have the option to opt for the revised spread in respect of the Loan, provided if such option is made available by the Lender with prospective effect upon payment of such fee and execution of documents as the Lender may prescribe in that behalf. It shall be the Borrower's responsibility to keep himself informed about the revision in spread from time to time.

ARTICLE 3

COVENANT FOR SECURITY

3.1 Security for the Loan

The Borrower agrees to create security interest in such form and manner as may be required by the Lender from time to time to secure the Repayment of Loan.

In the event the security furnished by the Borrower is found to be insufficient / incorrect in value, the Borrower shall be directed to furnish additional security as may be required by the Lender and the Lender may recall / accelerate Repayment of the Loan with immediate effect.

3.2 Continuing Security: All security furnished by the Borrower to the Lender in connection with the Loan shall be in addition to and not in derogation of any other security, which the Lender may at any time hold in respect of the Borrower's Dues and shall remain a continuing security to the Lender and the same shall be binding upon the Borrower and the Borrower shall not be discharged/released by intermediate payment or any settlement of accounts by the Borrower unless the Loan and all other dues of the Borrower under all loans/facilities given by the Lender is fully repaid to the satisfaction of the Lender and the Lender gives a discharge/release in respect of the security in writing to the Borrower.

3.3 Cross Liability:

- a) The Borrower further agrees that the security created shall also be security for (a) all other monies that may be due and payable by the Borrower to the Lender, on any account whatsoever, whether present or future, including any liability of the Borrower as a surety or co-obligator either singly or alongwith any other person; (b) Loan granted / continued to the group companies/ associate of the Borrower as declared from time to time.

- b) The Borrower agrees with, and undertakes that the Lender, shall have an exclusive charge over the security created and that the Borrower shall not create any other encumbrance, charge or security interest in the security so created or any of them in favour of any other person or body, except with the prior written consent of the Lender. The security created under this Agreement and the liability of the Borrower shall not be affected, impaired or discharged by insolvency or liquidation or winding up (voluntary or otherwise) or by any merger or amalgamation, reconstruction, takeover of the management, dissolution or nationalization (as the case may be) of the Borrower. The Borrower covenants that the security provided by the Borrower shall remain valid for the balance due to the Lender, or any other financial benefits obtained by the Borrower from any of the group companies.

ARTICLE 4

CONDITIONS PRECEDENT TO DISBURSEMENT OF THE LOAN

- 4.1 (a) The disbursement for the acquisition of the Property will be made after the Borrower's own contribution has been made for the same to the builder/developer/seller, and such proof is furnished to the Lender by the Borrower, as may be necessary or desired by the Lender.
- (b) The Borrower has assured the Lender that he has complied with all other preconditions for disbursement of the Loan.
- (c) The Borrower meets the Lender's requirement of creditworthiness. The Lender shall be entitled to make or cause to be made inquiries as the Lender may deem fit in this regard and further it shall be entitled to call for such credentials from the Borrower as may be required in this regard.
- (d) The Borrower shall have an absolute, clear and marketable title to the Property and that the Property to be absolutely unencumbered and free from any liability and prior charges whatsoever.
- (e) The charge in favour of the Lender shall be created over the Property as mentioned in the Schedule by way of registered mortgage or mortgage by way of deposit of title deeds as may be acceptable to the Lender.
- (f) Any disbursement of the Loan shall, at the time of request therefor, be required immediately by the Borrower for the sole and exclusive Purpose of the Borrower as stated in the Loan Application, and the Borrower shall produce such evidence of the proposed utilization of the proceeds of the disbursement of the Loan as is satisfactory to the Lender as and when required by the Lender.
- (g) No extraordinary or other circumstances shall have occurred which shall make it improbable for the Borrower to fulfill his/its obligations under this Agreement.
- (h) The Borrower shall issue a SPDC to the Lender.
- (i) The Borrower shall have satisfied the Lender to the effect that there is no action, suit, proceedings or investigation pending or to the knowledge of the Borrower, or is threatened by or against the Borrower, before any Court of Law or Government authority or any other competent authority which might have a material effect on the financial and other affairs of the Borrower or which might put into question the validity or performance of this Agreement and/or other security documents executed by the Borrower in favour of the Lender.
- 4.2 Other Conditions for Disbursement
- The obligation of the Lender to make any disbursements under the Loan Agreement shall also be subject to the conditions that:
- (a) No event of default as defined in Article 7.1 shall have happened.
- (b) Such disbursement shall at the time of request therefore be needed immediately by the Borrower for the purpose of purchase or construction of the Property as the case may be, and the Borrower shall produce such evidence of the proposed utilization of the proceeds of the disbursements as is found satisfactory by the Lender.
- (c) No extra ordinary or other circumstances shall have occurred, which shall make it improbable for the Borrower to fulfill his obligation under this Agreement.
- (d) The Borrower shall have satisfied the Lender about the utilization of the proceeds of any prior disbursements.
- 4.3 In the event the Security furnished by the Borrower is found to be insufficient / incorrect in value, the Borrower shall be directed to furnish additional Security as may be required by the Lender. Notwithstanding the above, in the event the Security furnished by the Borrower is subsequently found to be of inferior value to that as declared by the Borrower in Loan Application, the Loan may be recalled by the Lender with immediate effect.
- 4.4 The Borrower shall have executed and delivered a demand promissory note in favour of the Lender for the amount of the Loan.
- 4.5 The Borrower shall have procured guarantee(s) to the satisfaction of the Lender.

ARTICLE 5

COVENANTS

5.1 The Borrower irrevocably and unconditionally covenants with the Lender on a continuing basis as follows:

- (a) The Borrower shall utilize the entire Loan for the purchase/construction of the Property as indicated by him in his Loan application and not for any other purpose whatsoever.
- (b) The Lender shall be informed at regular intervals of the progress of the Purpose and shall promptly be notified of any event or circumstances which might cause a delay in the commencement or completion of the Purpose.
- (c) The Borrower covenants that he shall complete the purchase/construction as indicated by him in his Loan application or otherwise and obtain and produce to "the Lender" a proper completion certificate issued by the concerned municipal corporation or municipality or authority.
- (d) The Borrower further covenants that it shall be his responsibility to ensure that the Property is in accordance with the National Building Code of India issued by the Bureau of Indian Standards and also meets with the safety standards prescribed therein.
- (e) The Borrower shall promptly notify any event of circumstances which might operate as a cause of delay in the commencement or completion of the construction/purchase of the Property.
- (f) The Borrower shall maintain the Property in good order and condition and will make all necessary additions and improvements thereto during the pendency of the Loan.
- (g) The Borrower shall duly and punctually comply with all the terms and conditions of holding the Property and all the rules, regulations, bye-laws, etc., of the concerned co-operative society, association, company or any other competent authority, and pay such maintenance and other charges for the upkeep of the Property as also any other dues, etc., as may be payable in respect of the Property and/or of the use thereof and shall pay all municipal taxes, ground rent and such other municipal and local charges in accordance with the municipal laws and regulations. The Borrowers shall duly and punctually comply with all the terms and conditions for holding the Property and all the rules, regulations, bye-laws etc, of the concerned co-operative society, association limited company or any other competent authority and pay such maintenance and other charges for the upkeep of the Property as also any other dues etc. as may be payable in respect of the Property or the use thereof.
- (h) The Borrower shall notify any change in his employment, business or profession within seven days of such change.
- (i) Notwithstanding what is contained or any document or letter the Borrower shall be vigilant and he shall ensure that the Property is during the pendency of the Loan, always duly and properly insured against all risks such as earthquake, fire, flood, explosion, storm, tempest, cyclone, civil commotion etc. the Lender being made the sole beneficiary under the policy / policies and produce evidence thereof to the Lender on his own from time to time. The Borrower shall pay the premium amounts promptly and regularly so as to keep the policy/policies alive at all times during the said period.
- (j) The Borrower confirms and assures that there is no action, suit, proceedings or investigation pending or to the knowledge of the Borrower, threatened, by or against the Borrower or in respect of the Property before any court of Law or Government authority or any other competent authority which might have a material adverse effect on the financial and other affairs of the Borrower or which might put into question the validity or performance of this Agreement or any of its terms and conditions nor has the Borrower been served with any notice for infringing the provisions of the Municipal Act or any other Act relating to local bodies or Gram Panchayats or Local authorities or with any other process under any of these Acts.
- (k) The Borrower agrees, confirms and acknowledges that the Borrower has exercised due care and caution (including, where necessary, obtaining of advise of tax /legal /accounting/ financial/ other professionals) prior to taking of the decision, acting or omitting to act, in respect of financing and/or the Property and further agrees, confirms and acknowledges that the Lender is not responsible for any delay in construction/giving of possession /completion of the Property including where the Lender may have approached /sanctioned or otherwise provided by the Borrower any information in respect of the builder/developer/seller of the Property.
- (l) The Borrower agrees, confirms and acknowledges that the documents pertaining to acquisition of Property as entered into by the Borrower or executed for and on behalf of the Borrower which is the subject matter of the Loan are valid and subsisting during the tenure of the Loan, subject to the terms of this Agreement, and the legal and beneficial ownership of the Property shall continue being in the name of the Borrower during the tenure of the Loan subject to the terms of this Agreement.
- (m) The Borrower shall promptly inform the Lender of any material loss/ damage to the Property that may be caused to it by any reason whatsoever.
- (n) The Borrower agrees that the Lender or any person authorized by it shall have free access to the Property for the purpose of inspection/ supervising and inspecting the progress of Construction and the accounts of Construction to ensure proper utilization of the Loan.

- (o) If the Borrower is a company, it must register the charge created in favour of the Lender in proper form, with the Registrar of Companies within a period of 30 days from the date of first disbursement of loan.
- (p) If the Borrower is a Person other than an individual, the Borrower will allow the Lender or any of its authorized representative to inspect his/ her books of accounts and such other documents, papers and record as may be deemed fit and proper by the Lender;
- (q) If the Borrower is a Company, it shall maintain a debt equity ratio and current ratio at the levels mentioned in the Schedule;
- (r) If the Borrower is a Person other than an individual, it will promptly inform the Lender of change in location of its office/ registered office, name, main business activity of the Borrower.
- (s) The Borrower confirms that the true copies of the document submitted for the purpose of the Loan are genuine. The Lender may at any time, call for or require verification of originals of any/all such copies. Any such copy in possession of the Lender shall be deemed to have been given only by the Borrower.
- (t) The Borrower shall bear all costs of making good any deficit in stamp duty on the documents executed by the Borrower in relation to the Loan and/or security created by the Borrower in favour of the Lender.
- (u) The Borrower agrees that any security provided by the Borrower to the Lender under any other credit facility shall be available to the Lender under this Loan Agreement upon the occurrence of an event of default under this Loan Agreement and vice versa.
- (v) The Borrower agrees to furnish such number of PDCs to the Lender as may be required by the Lender.
- (w) The Borrower declares that all amounts including the amount of own contribution with the Property as well as any security for the Loan, is/shall be through legitimate source and does not/shall not constitute an offence of Money Laundering under the Prevention of Money Laundering Act, 2002.
- (x) The Borrower shall notify and furnish details of any additions to or alterations in the Property or the user of the Property which might be proposed to be made during the pendency of the Loan. The Borrower further undertakes to notify the Lender and furnish details of any addition or alternation or change in the Property offered/intended to be offered to secure the Loan.

5.2 Negative Covenants:

- (i) The Borrower also covenants that it shall not use the Loan for any speculative, illegal or antisocial purpose or a purpose other than the Purpose.
- (ii) The Borrower further covenants that unless the Lender shall otherwise agree:
 - a) The Borrower shall not let out of otherwise howsoever part with the possession of the Property or any part thereof.
 - b) The Borrower shall not sell, mortgage, lease, surrender or otherwise howsoever alienate the Property or any part thereof.
 - c) The Borrower shall not 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 during the pendency of the Loan.
 - d) The Borrower shall not change residential use of Property. If the Property is used for any purpose other than residential purpose, in addition to any other action which the Lender might take, the Lender shall be entitled to charge, in its sole discretion, such higher rate of interest as it might fix in the circumstances of the case.
 - e) The Borrowers shall not amalgamate or merge the Property with any other adjacent Property nor shall create any right of way or any other easement on the Property.
 - f) The Borrowers shall not stand surety for anybody or guarantee the repayment of any Loan or the purchase price of any asset.
 - g) The Borrower shall not leave India for employment or business or for long term stay abroad without fully repaying the outstanding amount as per the rules of the Lender then in force.
 - h) The Borrower shall not execute any document, such as power of attorney, or any other similar or other deed, in favour of any person to deal with the Property/ Security in any manner.
 - i) The Borrower shall not affect any oral or other partition of the Property or enter into any family arrangement or use it for the purpose of business.
 - j) If the Borrower is a company or partnership firm, the Borrower shall not make any change in the constitution, management or existing ownership or control or share capital of the Borrower without prior written consent of the Lender;
 - k) If the Borrower is a partnership firm, the Borrower shall not dissolve or admit new partners in the partnership without prior written consent from the Lender.
 - l) If the Borrower is a company or a partnership firm, the Borrower shall not enter into a reconstruction or arrangement or merge or amalgamate with any other company or body corporate or enter into any partnership without the previous written consent of the Lender.

5.3 Appropriation of payments

Unless otherwise agreed to the Lender any payment due and payable under the Loan Agreement and made by the Borrower or received by the Lender would be appropriated towards such dues in the order, namely:

1. Costs, charges, expenses, incidental charges and other monies that may have been expended/spent by the Lender in connection with recovery;
2. Additional interest and/or liquidated damages on defaulted amounts
3. Prepayment charge, commitment charge and fees,
4. PEMII 5. EMI 6. Principal amount of the Loan

5.4 Change in address: The Borrower shall inform the Lender forthwith as regards any change in his address for service of notice.

ARTICLE 6

BORROWER'S WARRANTIES

6.1 The Borrower hereby represents, warrants and undertakes to the Lender on a continuing basis as follows:

- (a) The Borrower assures the Lender that the Borrower has absolute clear and marketable title to the Property and that the Property is absolutely unencumbered and free from any liability whatsoever.
- (b) The Borrower shall continue to remain in occupation/ possession of the Property and shall not part with the possession thereof either partly or wholly until the entire Loan and other dues under this Agreement has been repaid with interest.
- (c) All information given by the Borrower to the Lender whether in this Agreement or not are true, complete and accurate in every respect.
- (d) The Borrower assures that subsequent to the application there has been no material change, which would affect the acquisition of the Property/construction of a dwelling unit on the land comprising the Property or the grant/provision of Loan by the Lender to the Borrower.
- (e) The Borrower is not aware of any document, judgement or legal process or other charges 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 Lender prejudicially.
- (f) That subsequent to the said loan application there has been no material change which would affect the purchase/ construction of the Property or the grant of the Loan as proposed in the loan application.
- (g) That there are no mortgage, charges, lis pendens or liens or other encumbrances or any rights of way, light or water or other easements or right of support on the whole or any part of the Property.
- (h) That the Borrower is not a party to any litigation of a material character and that the Borrower is not aware of any facts likely to give rise to such litigation or to material claims against the Borrower.
- (i) That the Borrower is not aware of any document, judgment or legal process or other charges or any latent or patent defect affecting the title of the Property or of any material defect in the Property or its title which has remained undisclosed and/or which may affect the Lender prejudicially.
- (j) That the Borrower is not included in or affected by any of the schemes of Central/State Government or of the improvement trust or any other public body or local authority or by any alignment widening or construction of road under any scheme of the Central/State Government or of any Corporation, Municipal Committee, Gram Panchayat etc.
- (k) That no suit is pending in the Municipal Magistrate's Court or any other Court of Law in respect of the Property nor has the Borrowers been served with any Notice for infringing the provisions of the Municipal Act or any Act relating to local bodies or Gram Panchayats or Local Authorities or with any other process under any of these acts.
- (l) That the Borrower shall disclose all facts relating to his Property to the Lender.
- (m) That the Borrower has paid all public demands such as Income Tax and all the other taxes and revenues payable to the Government of India or to the Government of any State local authority and that at present there are no arrears of such taxes and revenues due and outstanding.
- (n) It shall be the Borrower's obligation to keep himself acquainted with the rules of the Lender, herein referred to, in force from time to time.
- (o) That the contract for sale/construction with the vendor/builder/developer/contractor is valid and subsisting.
- (p) That the Borrower does not violate any covenant, conditions or stipulations under any existing Agreements entered into by the Borrower with any party, by availing the Loan from the Lender.

- (q) That all the necessary approvals for availing the Loan and creating the Security / securities have been obtained or shall be obtained.
- (r) That the Borrower is entitled and empowered to borrow, provide the Security documents, execute the promissory notes and all other documents in connection with and upon execution, the same will create legal and binding obligations on the Borrower.
- (s) That the Lender will be given written notice on completion of Construction. The Borrower will obtain certificate of Occupation and certificate of completion, if any, from the relevant authorities and furnish true copy thereof to the Lender.
- (t) That Borrower will, on the Lender's request, do, perform and execute such acts, deeds, matters and things as the Lender may consider necessary either to perfect the Security provided for or to carry out the intent of this Agreement.
- (u) That the Borrower agrees, confirms and acknowledges that Borrower has exercised due care and caution (including, where necessary, obtaining of advice of tax / legal / accounting / financial other professionals) prior to taking of the decision, acting or omitting to act, in respect of the financing of the Property and further agrees, confirms and acknowledges that the Lender is not responsible for any delay in Construction/giving of possession / completion of the Property to the Borrower or for the quality, condition or fitness of Construction of the Property including where the Lender may have approved/sanctioned or otherwise provided the Borrower any information in respect of the builder/developer/seller of the Property.
- (v) That the Borrower agrees, confirms and acknowledges that the documents pertaining to acquisition of Property as entered into by the Borrower or executed for and on behalf of the Borrower are valid and subsisting at the time of provision of whole or a part of the Loan, and shall remain valid and subsisting during the Tenure of the Loan subject to the terms of this Agreement, and the legal and beneficial ownership of the Property shall continue being in favor of the Borrower during the Term of the Loan.
- (w) The Borrower/s has/have not applied for loan from any other housing finance companies/banks/NBFCs for financing the cost of acquisition of the Property nor has created any encumbrances in or over the Property in favour of any third party.
- (x) The Borrower is entitled and empowered to borrow the Loan, provide the security documents, the promissory notes if any and all other documents and papers in connection with and upon execution of the same will create legal and binding obligations on the Borrower and shall be enforceable in accordance with their respective terms.
- (y) The Borrower confirms that representations and warranties contained herein shall be deemed to be repeated by the Borrower on and as of each day from the date of this Agreement until all sums due or owing hereunder by the Borrower to the Lender have been paid in full, as if made with reference to the facts and circumstances existing on such day.
- (z) The Borrower confirms that the representations and warranties contained herein shall be deemed to be repeated by the Borrower on and as of each day from the date of this Agreement until all sums due or owing hereunder by the Borrower to the Lender have been paid in full, as if made with reference to the facts and circumstances existing on such day.
- (zz) It is understood that, in case Loan Amount (including any other loan availed from BFL) is ₹. 5 Crores or more, the Borrower is under obligation to submit financials of his/ their business as and when demanded by Lender.

ARTICLE 7

EVENTS OF DEFAULT AND REMEDIES OF THE LENDER

7.1 The following events shall be considered as "Events of Default": -

- (a) If any default shall have occurred in payment of Interest and/or EMIs or any part thereof and/or in payment of any other amounts due and payable to the Lender in terms of this Agreement and/or in terms of any other agreement(s) / document(s) which may be subsisting or which may be executed between the Borrower and the Lender hereafter;
- (b) If default shall have 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 Lender in respect of the Loan or any other loan;
- (c) If any information given by the Borrower to the Lender in the Loan Application form or otherwise is found to be misleading or incorrect in any material respect or any representation or warranty referred to in this Agreement is found to be incorrect;
- (d) If any of the property on which the security for the Loan is created depreciates in value to such an extent that in the opinion of the Lender further security should be given and such security is not given on written demand;
- (e) If the Property or any part thereof is let out, given on leave and license, sold, disposed off, charged, encumbered or otherwise alienated in any manner whatsoever without written approval of the Lender;
- (f) 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 against the Property;
- (g) If the Borrower fails to furnish any information or documents required by the Lender;
- (h) If the Borrower fails to inform the Lender of the occurrence of any Event of Default or any event which after the notice or lapse of time, or both, would become an Event of Default;

- (l) If a cheque in respect of any monthly payment is not paid on the date thereof or where any such Cheque is renewed before the date of its payment; or if a cheque in respect of any payment including but not limited to EMI is dishonoured.
- (j) If the Borrower fails to deliver PDC in accordance with the terms of the Loan or as and when demanded by the Lender;
- (k) If any security for the Loan becomes infructuous or is challenged by the Borrower or any other person;
- (l) Where the Borrower or where the Loan has been provided to more than one Borrower, any one of the Borrowers is divorced or dies and the other surviving borrower is incapable of securing the Loan in the sole opinion of the Lender;
- (m) Where any payment made by the Borrower to the Lender falls short of payment required to be made by the Borrower with respect to the amount due from the Borrower to the Lender.
- (n) If the Borrower/s dies.
- (o) There is any change in the constitution, management or existing ownership or control of share capital of the Borrower (in case the Borrower is a company or partnership firm);
- (p) Where the Borrower is an individual, 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, it is dissolved or a notice of dissolution is given to it 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 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.
- (q) If any permission, authorization, issued by the competent authority(ies) with respect to construction and/or legality of the Property is withdrawn or cancelled or withheld for any reason whatsoever.
- (r) If the Borrower makes any default under any credit facility agreement or arrangement entered into by the Borrower with the Lender, its subsidiaries, affiliates or any bank, financial institution / non banking financial company and/or other creditors.
- (s) If the Borrower fails to sign and deliver to the Lender the balance confirmation of the Loan as and when so required by the Lender in the absence of any manifest error in calculation of such statement pointed out by the Borrower within 15 days after receiving the balance confirmation statement from the Lender.
- (t) If Borrower fails to furnish financials of his/ their business as and when demanded by Lender.

7.2 Remedies Of The Lender:

- (a) If one or more of the Events of Defaults shall have occurred, then, the Lender, by a written notice to the Borrower may declare the principal and all accrued interest and charges on the Loan which may be payable by the Borrower under or in terms of this Agreement and/or any other agreements, documents subsisting between the Borrower and the Lender, as well as all other charges and dues to be due and upon such declaration the same shall become due and payable forthwith and the security in relation to the Loan and any other loans shall become enforceable, notwithstanding anything to the contrary in this Agreement or any other agreement/s or documents.
- (b) If any Event of Default or any event, which, after the notice or lapse of time or both, would constitute an Event of Default shall have happened, the Borrower shall forthwith give to the Lender notice thereof in writing specifying such Event of Default, or such event.
- (c) All reasonable costs incurred by Lender after an Event of Default has occurred in connection with:
 - (i) Preservation of the Borrower's Property (whether now or hereafter existing); or
 - (ii) Collection of amounts due under this Agreement may be charged to the Borrower and reimbursed, as the Lender shall specify
- (d) The Lender may issue any certificate as regards payment of any amounts paid by the Borrower to Lender in terms of this Agreement only if the Borrower has paid all amounts due under this Agreement to the Lender and the Borrower has complied with all the terms of this Agreement.
- (e) In the Event of Default, the Lender shall be entitled to communicate, in any manner it may deem fit, to or with any person or persons with a view to receiving assistance of such person or persons in recovering the defaulted amounts including but not limited to visiting the Property and/or any place of work of the Borrower.
- (f) Acceleration: Lender shall have the right to, at its absolute discretion, upon providing a notice in writing, cancel all undrawn portions of the Loan and demand higher equated monthly instalment repayment than original equated monthly instalment, or all outstanding amounts under/in relation to the Loan Agreement. Upon receipt of such notice by the Borrower, such higher monthly instalment/ or all outstanding amounts along with all accrued interest and other charges shall become immediately due and payable.

ARTICLE 8

WAIVER

- 8.1 No delay in exercising or omission to exercise, any right, power or remedy accruing to the Lender upon any default under this Agreement or any other Agreement or document shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default nor shall the action or inaction of the Lender in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Lender in respect of any other default.

ARTICLE 9

EFFECTIVE DATE OF AGREEMENT

- 9.1 The Agreement shall have become binding on the Borrower on and from the date of execution hereof. It shall be in force till all the monies due/ outstanding amount payable to the Lender under this Agreement as well as all other Agreement/s documents, that may be subsisting executed between the Borrower and the Lender are fully paid.

ARTICLE 10

MISCELLANEOUS

10.1 Place and Mode of Payment by the Borrower

All monies due and payable by the Borrower to the Lender under or in terms of this Agreements shall be paid at the registered office or the concerned regional/branch office of the Lender by cheque or bank draft, drawn in favour of "Bajaj Finance Limited" on a bank in the town or city where such registered office/branch/regional office is situated or in any other manner as may be approved by the Lender and shall be so paid as to enable the Lender to realize the amount sought to be paid or before the due date to which the payment relates. Credit for all payments by cheque/ bank draft drawn will be given only on realization thereof by the Lender.

10.2 Inspection Refinance etc.

- (a) The Borrower shall permit inspection of all books of accounts and other records maintained by him in respect of the Loan, to officers/ the Lender. The Borrower shall also permit similar inspection by officers of such other companies, banks, institutions or bodies as the Lender may approve and intimate the Borrower.
- (b) The Lender shall have the option to obtain any refinance facility or Loan from any bank company institution or body, against any security that may have been furnished by the Borrower to the Lender.
- (c) The Lender shall have the authority to make available information contained in the Loan application from and/or any document or papers or statement submitted to the Lender or on behalf of the Borrower and or pertaining or relating to the Borrower and / or to the Loan including as to is repayment conduct, to any rating or other agency or institution or body as the Lender in its sole discretion may deem fit. The Lender shall also have the authority to seek and/or receive any information as it may deem fit in connection with the Loan and/or the Borrower from any source or person or entity to whom the Borrower hereby authorities to furnish such information.

10.3 Assignment and Securitisation:

- (a) The Borrower shall not transfer or assign any of its rights or liabilities under this Agreement to any person without the prior written consent of the Lender.
- (b) The Lender reserves the right to assign/sell/securitize the Loan with or without security, if any, in any manner by transferring and/or assigning or otherwise all its right, title and interest which the Lender deems appropriate and the Borrower hereby expressly agrees that in that event, Lender is not required to obtain any permission or put the Borrower to any notice.
- (c) The Borrower shall be bound to accept any such securitization and any such sale, assignment, or transfer and the Borrower shall accept such other party (s) as creditors exclusively or as a joint creditor with the Lender, or as a creditor exclusively with the right of Lender to continue to exercise all powers hereunder on behalf of any such other party.
- (d) Any cost in this behalf, whether on account of such sale, assignment or transfer or enforcement of rights and recovery of outstanding and dues shall be to the account of the Borrower. The Borrower undertakes to pay to third parties the difference between the Loan outstanding and the amount received by the Lender in the event of transfer of the portfolio to a third party.

10.4 Disclosure:

The Borrower hereby agrees as a pre-condition of the Loan given to the Borrower by the Lender that, in case the Borrower commits default in the repayment of the Loan or in the repayment of interest thereon or any of the agreed installment of the Loan on Due Date(s), the Lender and/or the Reserve Bank of India will have an unqualified right to disclose or publish the Borrower's name as defaulter in such manner and through such medium as the Lender or Reserve Bank of India in their absolute discretion may think fit. Accordingly, the Lender 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 Lender requires the Borrower's consent for the disclosure by the Lender 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 Lender 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 Lender 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 Lender are true and correct and 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 Lender 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 of India in this behalf.

The Lender may disclose to a potential assignee or to any person who may otherwise enter into contractual relations with the Lender in relation to this Agreement such information about the Borrower, as the Lender may deem appropriate.

The Borrower confirms that the Lender may for the purposes of credit reference checks, verification, etc., disclose any information/documents relating to the Borrower under this Agreement to any third party.

The Borrower further authorizes the Lender to disclose such information/documents to Reserve Bank of India, Income Tax Authorities, Credit Bureau, third parties, Credit Rating Agencies, Databanks, corporates, other banks, financial institutions or any other Government or Regulatory Authorities, statutory authorities, quasi judicial authorities.

- 10.5 Service of Notice: Any notice or request required or permitted to be given or made under this Agreement to the Lender or to the Borrowers shall be given in writing. Such notice or request shall be deemed to have been duly given or made when shall be delivered by hand, mail or telegram to the party to which it is required or permitted to be given or made at such party's address specified below or at such other address as such party shall have designated by Notice to the party giving such notice or making such request

For "Bajaj Finance Limited": Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune – 411 014, Maharashtra, INDIA

For the Borrower: The residential address stated in the schedule or the property address described in the Schedule.

- 10.6 Without prejudice to rights of the Lender under Chapter XVII of the Negotiable Instrument Act, 1881 or their rights under this Agreement, the Borrower shall pay charges to the Lender, as decided by the Lender from time to time, in case of dishonor of the repayment instrument on the first and / subsequent presentations. The Lender shall have the right to debit the Borrower's account pending the recovery of the charges.
- 10.7 The rights, powers and remedies given to the Lender by this Agreement shall be in addition to all rights, powers and remedies given to the Lender by virtue of any other security, statute, or rule of law. The Lender may exercise the Lender's" lien or right of set-off with respect to any obligation of the Borrower to the Lender in the same manner as if the obligation were unsecured and shall have a lien on all Securities of the Borrower in the Lender's possession or custody whether for safe-keeping or otherwise..
- 10.8 The Borrower agrees/ confirms as follows:
- (a) The Lender shall have the right to receive and adjust any payment that it may receive in connection with any insurance policy/policies against the Loan and alter the amortization schedule any manner it may deem fit notwithstanding anything to the contrary in this Agreement or any other documents or paper.
 - (b) That the Borrower has scrutinized and is satisfied with the building plan, commencement certificate and all the requisite permissions pertaining to the Property and that the construction is as per the approved plan and of a satisfactory quality.

- (c) The Lender may return the security if any to either/any of the Borrowers notwithstanding any contrary advice intimation from either any of the Borrowers at a later date.
- (d) Notwithstanding anything contained in this Loan Agreement the Borrower is aware that in order to avail/claim benefit under the Income Tax Act (as in force from time to time) all the payment for the period up to March 31 would need to be paid by him on or before March 31 every year so that the same can be reflected in his statement of account for the concerned financial year.
- (e) The Borrower alone shall be responsible to bear and pay the stamp as well as all other statutory charges on this Agreement as well as on all other instruments in relation to the Loan.

The Borrower declares and affirms that the particulars and information given in the application form are true, correct and complete and that he has not withheld any facts which are /were relevant or material for considering his application or granting of the Loan by the Lender.

10.9 Indemnification:

The Borrower undertakes to indemnify and keep the Lender and its officers/ employees fully indemnified and harmless from and against all the consequences of breach of any of the terms, conditions, statements, undertakings, representations or warranties not being found to be true at any point of time, including any actions, suits, claims, proceedings, damages, liabilities, losses, expenses or costs (hereinafter referred to as "Claims") faced, suffered, or incurred by the Lender. Borrower hereby accepts and acknowledges to have clearly agreeing and understanding that this indemnity would cover all acts and omissions on the part warranties and / or representations of the Borrower. Similarly, in the event of any Claims being made on the Lender, on account of any breach of warranty, representations, non compliance of applicable law, unauthorized act, fraud, or thing done or omitted to be done or undertaking made by the Borrower or its employees, agents, being false, the Borrower undertakes to pay on first demand made by the Lender of any amount on this account without any demur, reservations, contest, protest whatsoever within 7 working days of the demand being made.

10.10 Governing Law and Jurisdiction: This Agreement shall be governed by and construed in all respects with the Laws in India and any matter or issues arising or any dispute hereunder shall, at the option/discretion of the Lender, be subject to the exclusive jurisdiction of the Courts of the City of Pune. This shall not however limit the rights of the Lender to file/take proceedings in any other Court of Law or Tribunal of Competent Jurisdiction.

10.11 Arbitration: In the event of any dispute or differences arising under this Agreement including any dispute as to any amount outstanding, the real meaning or purport hereof ("Dispute"), such Dispute shall be finally resolved by arbitration. Such arbitration shall be conducted in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996 or any amendment or reenactment thereof by a single arbitrator to be appointed by the Lender. The venue of arbitration shall be Pune and the arbitration shall be conducted in English language.

10.12 Severability: The Articles of the Agreement and the clauses contained in each Article are severable and any illegality, invalidity or irregularity, inconsistency or repugnancy of any Article or any clause in Article shall not in any way affect the legality, validity or regularity of any other Article or clause of the Article.

10.13 Advance EMI: BFL shall be entitled to adjust the Advance EMI (more particularly mentioned in the sanction letter) paid by the Borrower towards any outstanding amount in such manner and at such time as BFL may determine in its sole discretion.

10.14 The Borrower agrees and confirms that the Borrower has read and understood this Agreement and in the event that the Borrower is illiterate and/or cannot read English language, the terms and conditions of this Agreement have been read over, translated and explained in detail in the vernacular language to the Borrower.

SCHEDULE

S. NO.	PARTICULARS
A	Place: _____
B	Date: _____
C	Interest Rate on Loan is subject to review by Lender at any point of time at the sole discretion.
D	Customer details i) Name of the Borrower: _____ Address: _____ Constitution: _____ ii) Name of the Co-borrower1: _____ Address: _____ Constitution: _____ iii) Name of the Co-borrower2: _____ Address: _____ Constitution: _____ iv) Name of the Co-borrower3: _____ Address: _____ Constitution: _____ v) Name of the Co-borrower4: _____ Address: _____ Constitution: _____
E	Loan/facility details i) Loan amount: Rs. _____/- (Rupees _____ only) ii) Applicable Interest Rate: Floating Rate of Interest/ Fixed rate of interest for _____ months iii) Floating Rate of Interest (Spread \pm Bajaj FRR) = _____% iv) Spread/Margin: _____% v) Bajaj FRR: _____% vi) Fixed Rate of Interest: _____ % p.a / Monthly reducing vii) Amortization of Loan: a) Tenure of Loan: _____ Months b) Amount of each EMI: Rupees _____ c) Amount of PEMII: Rupees _____ d) Processing Fee: _____ e) Date of commencement of the Monthly Installment: _____ f) Mode of Repayment: Post Dated Cheques/ ECS Instructions g) Prepayment Charges: <p>Part Prepayment: At the request of the borrower, BFL may accept part prepayment of the loan six times in a calendar year, provided Borrower pays a minimum sum of three EMI's of the said loan. It is further agreed, between the parties that the Borrower should have paid at least one EMI prior to making part payment of the said loan. Based on part payment made by the Borrower, as stated here in above either the tenor of loan will be reduced to the extent of part payment made or EMI amount will be reduced by keeping the tenor of loan as it is with the mutual consent of the parties</p> <p>Full Prepayment: At the request of the borrower(s), BFL may foreclose the Loan. There would be no charges / fees on foreclosure of loan. However it is agreed, between the parties, that the Borrower should have paid at least one EMI prior to foreclosure of the said loan.</p>
F	Details of Property, Security and other charges i) Description of Property _____ _____ ii) Security : (i) first charge over the Property by way of mortgage in favour of the Lender. (ii) Demand Promissory Note ; (iii) an irrevocable and unconditional guarantee from _____ in favour of the Lender. No guarantee commission shall be payable by the Borrower to the guarantors. iii) ECS/PDC Dishonour Charges: Rs. 1000 iv) Default Interest 2%

(X) 8

SIGNED AND DELIVERED

IN WITNESS WHEREOF the parties have executed this Agreement on the day and the year as mentioned in the schedule,

SIGNED AND DELIVERED)
by the withinnamed Borrower Shri)
as Sole Proprietor/ Proprietress of M/s)
[To be used in case the Borrower is a Proprietorship Concern]

SIGNED AND DELIVERED by the withinnamed Borrower and Co-Borrowers)
Shri/Smt.)
Shri/Smt.)
Shri/Smt.)
Shri/Smt.)
Shri/Smt.)
[To be used in case the Borrower and Co- Borrowers are Individuals]

SIGNED AND DELIVERED)
by the withinnamed Borrower through all its partners)
1))
2))
carrying on the business in the firm name and style of)
M/s)
[To be used in case the Borrower is a Partnership firm]

THE COMMON SEAL of the _____ Ltd.,)
abovementioned Borrower has been hereunto affixed pursuant to)
the Resolution of its Board of Directors of the Borrower passed)
in that behalf on the ____ day of _____ 200 ____)
In the presence of)
1. _____)
2. _____)
Director(s), who have signed these presents and Authorised)
Person/Secretary of the Borrower who has signed/countersigned)
these presents in token thereof.)
[To be used in case the Borrower is a Company]

ⓧ 10

SIGNED AND DELIVERED By the withinnamed Borrower)
_____ in his capacity as karta of)
_____ HUF)
[To be used in case the Borrower is a Karta of HUF]

SIGNED, SEALED AND DELIVERED)
by the withinnamed Borrower)
_____)
through its authorized signatory Shri. _____)
_____)
pursuant to the Resolution passed at its)
_____ Meeting held on _____)
In the presence of Shri. _____)
1. _____)
2. _____)
who have executed THESE PRESENTS)
[To be used in case the Borrower is a Society]

SIGNED SEALED AND DELIVERED BY)
The Lender Bajaj Finance Limited)
Through its authorized signatory)
Shri _____)
(Authorized Signatory for Bajaj Finance Limited)

ⓧ 11



OR

OR

ⓧ 12

OR

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POWER OF ATTORNEY

TO ALL TO WHOM THESE PRESENTS SHALL COME, I/WE the person/s mentioned in the Schedule hereunder written

SEND GREETINGS:

Whereas I/We am/are the owner/s of the immovable property described in the Schedule hereunder written (hereinafter called the "Property")

And Whereas by a loan agreement as mentioned in the Schedule hereunder written (hereinafter called the "Loan Agreement"), made between me / us (hereinafter called the "Borrower", which expression shall unless the context otherwise requires, include each and all the Co-Borrowers as mentioned in the Schedule, his/their heirs, partners, executors, administrators, successors and permitted assigns) and Bajaj Finance Limited, a Company incorporated under the Companies Act, 1956, and having its having its Registered Office at Mumbai Pune Road, Akurdi Pune 411 035 & Corporate Office at: 4th Floor, Bajaj Finserv Corporate Office, Off Pune- Ahmednagar Road, Viman Nagar, Pune – 411 014, Maharashtra, INDIA (hereinafter referred to as "Bajaj Finserv Lending" or "Lender" which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns), the Lender has agreed to grant or granted Loan facilities to me/us upto a maximum principal amount as mentioned in Serial No. B of the Schedule hereunder written by way of loan (hereinafter called the said "Facility" or "Loan")

And Whereas one of the conditions for sanction of the Loan and for securing the due repayment by me/us of the said Loan, interest, fees, charges, costs and other expenses and all other amounts payable by me/us to the Lender, I / We have agreed to create / created a first and exclusive mortgage in favour of the Lender over the Property by way of legal mortgage/an equitable mortgage by deposit of title deeds;

And Whereas I / We have agreed to execute irrevocable Power of Attorney in favour of the Lender authorizing the Lender to do certain acts, deeds, matters and things in relation to the Property in the manner hereinafter appearing;

NOW KNOW YE ALL AND THESE PRESENTS WITNESSETH that I / We, do hereby nominate, constitute and appoint the Lender (herein after called the said "Attorneys") as my / our true and lawful attorney for me / us in our name and on my / our behalf and at my / our cost and risk to do, execute and perform all or any of the following acts, deeds, matters and things, that is to say:

1. To make, execute, sign, seal and deliver and cause to be registered in favour of the Lender at my / our cost and expense (inclusive of all stamp duties, fees and taxes) in all respects:
 - (i) A legal and / or equitable or any other form or type of mortgage in respect of the Property, as a security for the Loan together with interest/commission, further interest by way of liquidated damages, commitment charge, costs, charges and expenses and all other moneys payable by me to the Lender in respect of the Loan and under the Loan Agreement, with all covenants, conditions, declarations, agreements, provisions and stipulations as in the absolute discretion of the Lender be seemed stipulations as in the absolute discretion of the Lender be deemed necessary or expedient and in the form acceptable to the Lender.
 - (ii) To fill in the relevant details in the SPDC (as defined in the Loan Agreement) delivered by me/us to the Lender.
 - (iii) All such other deeds and documents as also the requisite particulars required to be filed with any authority as may be necessary.
2. To apply for and obtain the necessary Certificate/Certificates and permissions under Section 281(1) of the Income Tax Act, 1961 or any other applicable law and/or any other certificate that may be necessary and all other deeds and documents and for the purpose of the legal and / or equitable or any other form or type of mortgage, to appear for and on behalf of me / us before the concerned authorities and pay and discharge all liabilities if any and reimburse all such sums so paid or debit such amounts to my / our account carrying interest at stipulated rates.
3. AND I / WE DO HEREBY DECLARE that this Power of Attorney shall be irrevocable till all the dues of the Lender in respect of the Loan and under the Loan Agreement including but not limited to the principal amount thereof together with interests, costs, charges and expenses and all other monies due and payable thereon are fully and finally repaid to the Lender.
4. To sign and file any applications, statements, declarations and other papers as may be required under the provisions of any law and in particular, to apply for and obtain necessary permission or consent as may be necessary for creation of the said legal and / or equitable or any other form or type of mortgage and all deeds and documents for the purpose of creating an effective security in favour of the Lender and for the above purpose to appoint any nominee / agent to appear for and on my /our behalf before the State Government and/or other authorities and to incur on my /our behalf all costs, charges and expenses in that behalf as also to engage any solicitor, advocate, architect, valuer or other person concerned for the purpose and to reimburse any such sums as may have been paid in that behalf and claim or debit the said amount to my /our account carrying interest at the stipulated rates.
5. To appear before the Registrar and Sub-Registrar of Assurances in any District or Sub-District appointed to register documents under the law applicable thereto for the time being in force for the registration of documents and to present for registration the deed/s and document/s, executed by virtue of these presents and also to admit execution thereof and to do or cause to be done all such acts, deeds, matters and things as may be necessary or proper for the effectual completion and all other deeds and documents so executed in the Land Registry, Collector and other Revenue Authorities as well as the Registrar of Companies or otherwise howsoever.

6. To enforce security in terms of the Indenture of Mortgage or Memorandum of Deposit of Title Deeds including taking possession of the said Property and for the said purpose, to do all such acts, deeds, matters and things as may be necessary.
7. AND GENERALLY to do or cause to be done every other act, deed, matter or thing which the Lender may deem necessary or expedient for the purpose of or in relation to these presents as well as for the effectual creation of the said legal and / or equitable or any other form or type of mortgage and all other deeds and documents in favour of the Lender, as fully and effectual as if I / We was / were present and had done, executed and performed the same myself / ourselves. Further, to delegate to the substitute attorney or attorneys so nominated or appointed by me/us, all or any or some of the powers, authorities hereby conferred on the Lender as my/our Attorney and to revoke any such nomination or appointment and to nominate and to appoint another or others in his/their place, provided that such nomination and appointment shall not divest the Lender's Attorney of any of the power granted under this Power of Attorney and provided further that the power to nominate or appoint substitute under this paragraph shall not be exercisable further by any such substitute or substitutes.
8. And I / We hereby agree, ratify and confirm to all that the Lender may as such attorney lawfully do or cause to be done in relation to and by virtue of these presents.
9. I / We do hereby agree that all or any of the powers hereby conferred upon the said Attorney (Lender) may be exercised by any officer or officers of the said Attorney nominated in writing by the Lender / any other Constituted Attorney of the said Lender specifically authorized in that behalf.

Schedule

S. No.	Particulars	Details
A	Name of the Borrower	
B	Loan amount	
C	Loan Agreement dated _____ entered into between the Borrower and the Lender.	
D	Property (Insert details of the property to be mortgaged)	

IN WITNESS WHEREOF, I / We have executed this presents on this _____ day of _____.

SIGNED AND DELIVERED

by the withinnamed Borrower Shri _____)
as Sole Proprietor/ Proprietress of M/s _____)
[To be used in case the Borrower is a Proprietorship Concern]

SIGNED AND DELIVERED by the withinnamed Borrower

And Co-Borrowers Shri/Smt. _____)
Shri/Smt. _____)
Shri/Smt. _____)
Shri/Smt. _____)
Shri/Smt. _____)
[To be used in case the Borrower and Co- Borrowers are Individuals]

SIGNED AND DELIVERED By the withinnamed Borrower

_____ in his capacity as karta of _____)
_____ HUF _____)
[To be used in case the Borrower is a Karta of HUF]

SIGNED AND DELIVERED

by the withinnamed Borrower through all its partners _____)
1) _____)
2) _____)
carrying on the business in the firm name and style of _____)
M/s _____)
[To be used in case the Borrower is a Partnership firm]

THE COMMON SEAL of the _____ Ltd., _____)
abovementioned Borrower has been hereunto affixed pursuant to _____)
the Resolution of its Board of Directors of the Borrower passed _____)
in that behalf on the _____ day of _____ 20 _____)
In the presence of _____)

1. _____)
2. _____)
Director(s), who have signed these presents and Authorised _____)
Person/Secretary of the Borrower who has signed/countersigned _____)
these presents in token thereof. _____)
[To be used in case the Borrower is a Company]

SIGNED, SEALED AND DELIVERED

by the withinnamed Borrower _____)
through its authorized signatory Shri. _____)
pursuant to the Resolution _____ passed at its _____)
_____ Meeting held on _____)
In the presence of Shri. _____)
1. _____)
2. _____)
who have executed THESE PRESENTS _____)
[To be used in case the Borrower is a Society]

Place:

Date:

Before me
(Notary)

Note: Please Strike off whichever is not applicable



14

DECLARATION

I /we, person/s mentioned in Serial No. A of the Schedule attached hereto in my/our capacity as Owner of the immovable property / Director / Attorney / Authorised Signatory / Partner (as the case may be) ("Mortgagor's Representatives" / "Depositor") of the Mortgagor mentioned in the Schedule attached hereto do hereby solemnly declare, confirm and re-confirm and say as follows:

1. That save and except for the Mortgagor no other person or persons have any shares, right, title, or interest of any nature whatsoever in the immovable property situated at described in the Schedule hereto (hereinafter referred to as the "Immovable Property"). I / we have full right and absolute authority to mortgage by deposit of title deeds, the said Immovable Property in favour of Bajaj Finance Limited, a Company incorporated under the Companies Act, 1956, and having its having its Registered Office at Mumbai Pune Road, Akurdi Pune 411 035 & Corporate Office at: 4th Floor, Bajaj Finserv Corporate Office, Off Pune- Ahmednagar Road, Viman Nagar, Pune – 411 014, Maharashtra, INDIA (hereinafter referred to as "Bajaj Finserv Lending" or "Lender" which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns) on behalf of the Mortgagor.
2. That there is no prohibitory order either from the Income Tax Authority or from any Revenue Authority for mortgage and or transfer of the said Immovable Property nor there is any litigation pending in any Court in respect of the said Immovable Property.
3. That the Mortgagor has fully discharged all its/ their liabilities towards Income Tax and Sales Tax and all other taxes payable in respect of the said Immovable Property.
4. That the Mortgagor has good right, full power and absolute authority to mortgage by deposit of title deeds and to transfer the said Immovable Property by deposit of title deeds and documents and that neither the Mortgagor nor anyone on their behalf has committed any act, deed, matter or thing whereby the said deposit of the said title deeds and/or the said mortgage by deposit of title deeds can be adversely effected.
5. That the Mortgagor's title to the said Immovable Property is marketable and free from all encumbrances.
6. That the Mortgagor has not in any way encumbered or agreed to encumber either by way of mortgage, charge, lien (including negative lien), trust, sale, pledge or otherwise alienate howsoever its/their share, right, title or interest in the said Immovable Property.
7. That there is no litigation pending in any Court in respect of the said Immovable Property nor there is any lis pendens registered nor there is any attachment either before or after the judgement in respect of the same.
8. That no other person is in custody, possession, occupation of the said Immovable Property and that no other person is entitled to claim any right, title or interest of whatsoever nature either by way of tenancy, sub-tenancy, licence, sub-licence, care-taker or in any other manner or any occupational right or interest in the Immovable Property and I / We agree to handover vacant and peaceful possession of the said Immovable Property in the event of the Lender exercising rights to the same.
9. That the Mortgagor has / have been and will continue paying all rents, royalties including provident fund, gratuity fund, employees Provident fund dues, income tax, sales tax, Corporation taxes and other taxes and revenues payable to the respective Government and Authorities or to any Local Authority and at present there are no arrears, taxes, rents, royalties, revenues and there are no attachments, warrants, written notices that have been served on any of the Mortgagor in respect of such tax, that will have a bearing on the attachments and / or sale or mortgage of the Immovable Property.
10. That the Mortgagor is the absolute owner of the Immovable Property and that the Mortgagor has clear and marketable title thereto and there is no mortgage, charge, lien or other encumbrance or attachment on the Immovable Property or any part or parts thereof in favour of any Government or the Income-tax Department, or any other Government Department, or any person, firm or company, body corporate or society or entity whatsoever and that the Borrower has not entered into any agreement for sale, transfer or alienation thereof or any part or parts thereof and that no such mortgage, charge or lien or other encumbrance whatsoever will be created or attachment allowed to be levied on the above referred Immovable Property or any part or parts thereof in favour of or on behalf of any Government or Government Department or any person, firm, company body corporate or society or entity whatsoever except with the prior written permission of the Lender so long as the person/s mentioned in Serial No. D of the Schedule ("Borrower", which expression shall unless the context otherwise requires, include each and all the Co-Borrowers as mentioned in the Schedule, his/their heirs, partners, executors, administrators, successors and permitted assigns) continues to be indebted to or liable to the Lender on any account in any manner whatsoever including without limitation in respect of the loan as mentioned in the Schedule hereunder written ("Loan") under the loan agreement as mentioned in the Schedule hereunder written ("Loan Agreement") and that no proceedings for recovery of taxes are pending against the Mortgagor under the Income-tax Act or any other law in force for the time being and that no notice has been issued and/or served on the Mortgagor under Rules 2, 16 and 51 or any other Rules of the Second Schedule to the Income-tax Act, 1961, or under any other law
11. That on the basis of the aforesaid statement assurances and request made by me / us, the Lender has agreed to accept the said Immovable Property as security by deposit of title deeds and documents interalia for securing the Loan alongwith all interest, liquidated damages, costs, charges, expenses, guarantee commission and other monies, payable under the Loan Agreement, as amended from time to time and I / we hereby agree to indemnify and keep indemnified the Lender and all against all actions, suits, costs, charges, expenses, proceedings and damages and that may be suffered and / or incurred by the Lender, if any of the statement made hereinabove are to be untrue and / or false.

12. That in case of breach of any declaration contained herein, I on behalf of the Mortgagor hereby agree to indemnify the Lender and keep the Lender indemnified against all losses, damages, expenses, costs, charges, actions, suits that may be caused or suffered or incurred by the Lender in this regard. I hereby agree that all the terms, benefits and rights contained in this declaration shall inure for the benefit of the Lender. I am aware that it is on the faith of this declaration that the Lender has agreed to provide the credit facilities/loan to the Borrower.
13. I / We hereby state that whatever statements made hereinabove are true to my own knowledge, information and behalf and have been made on my own free will and I / we believe the same to be true.

SCHEDULE

S. NO.	PARTICULARS
A.	Mortgagor's Representative / Depositor
B.	Description of the Mortgagor: Name Address Constitution
C.	Description Of The Immovable Properties
	<div style="border: 1px solid black; padding: 5px;"> Title Documents Deposited 1. 2. 3. 4. 5. 6. 7. 8. 9. 10. </div>
D	Description of the Borrower: i) Name of the Borrower: Address: Constitution: ii) Name of the Co-borrower1 Address: Constitution: iii) Name of the Co-borrower2: Address: Constitution: iv) Name of the Co-borrower3: Address: Constitution: v) Name of the Co-borrower4: Address: Constitution:
E	Loan of Rs. _____/- (Rupees _____ _____ only) on the terms and conditions as mentioned in the loan agreement dated _____ entered into between the Borrower and the Lender.

(X) 16

IN WITNESS WHEREOF I / we, the abovenamed Depositor have executed these presents the day and year as mentioned below.

- 1** (Signature of Mr. _____ as _____ of _____)
- 2** (Signature of Mr. _____ as _____ of _____)
- 3** (Signature of Mr. _____ as _____ of _____)
- 4** (Signature of Mr. _____ as _____ of _____)
- 5** (Signature of Mr. _____ as _____ of _____)

(X) 17

Place:
Date

(To be notarized)
Before Me



Bajaj Finance Limited

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, INDIA

Registered Office: Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, INDIA

Tel +91 20 3040 5060 Fax +91 20 3040 5020

Customer Service Mail ID : wecare@bajajfinserv.in Website : www.bajajfinservlending.in