

Loan Account No (LAN): .....

Customer's Copy

**MOST IMPORTANT TERMS AND CONDITIONS (MITC)**

Loan Product & Purpose: ..... Major Terms and Conditions of the housing loan agreed to between .....(Borrower/(s) name) and Motilal Oswal Home Finance Limited (MOHFL) are as under:

Particulars of the Loan		
Sr. No	Particulars	Description
1	Application / Lead ID / UCID	
2	Loan Sanctioned Amount & Date of Agreement	Rs..... & Date __/__/----
3	Rate Type	..... Fixed Rate ..... Semi Fixed Rate .....Floating Rate
4	MOHFL Lending Rate/PLR	Interest chargeable: .....% which is MOHFL Retail Prime Lending Rate +/- 19.80%.
5	Moratorium or Subsidy	Yes / No
6	Instalment Amount (EMI)	Rs.....
7	Nos of Instalment / Loan Tenor	.....No of Instalments & ..... No of months
8	Date of Reset of Interest Rate	Interest rate reset revision cycle is quarter of English calendar year beginning from first day of January, April, July and October of each year.
9	Instalment Type PEMI, EMI	Frequency Monthly (PEMI - Before & EMI - After full disbursement of Loan)
10	Security / Collateral for the Loan {Property Address}	
11	Modes of Communication of Changes in interest rate	Through email / SMS / call on the registered phone / mobile number/updation on MOHFL website/other source of Communication.
12	Details of Guarantor	

**Repayment of the Loan and Interest:** Repayment of loan to be by way of PEMI/EMI during the entire tenor of the Loan as per the terms outlined in the loan agreement. Please refer annexure -1 as amortisation schedule

**Approach for gradation of Risk:** The risk premium will be decided on a case to case basis as decided by the MOHFL. The approach for gradation of risk is based on factors such as nature of loan, credit worthiness of the borrower, nature of security, nature of the Product, type of asset being financed, borrower profile, repayment capacity, borrower's other financial commitments, past repayment, tenure of the loan, geography (location) of the borrower, end use of the loan as represented by the underlying asset etc. Such information is collated based on the borrowers input, credit bureau and field inspection by the MOHFL officials. While deciding the interest rate and other charges, the rate offered by the Competitors in the market would also be taken into consideration

**Insurance of the Property / Borrower:** It will be the Borrower(s)' responsibility to ensure that the Property offered as Security is duly and properly insured against fire and other hazards for an amount specified MOHFL during the period of this Loan MOHFL as sole beneficiary. The evidence thereof shall be given to MOHFL every year and/or whenever asked for by MOHFL. Regardless of the amount being specified by MOHFL for the said purpose, the Borrower(s) shall remain absolutely obligated to insure the Property for an adequate amount. The terms & conditions including claims & coverage will be governed by the issuer of such insurance policy. Please note that the role of MOHFL under the insurance policy would be that of a facilitator and the decision to cover and settle any future claim under the policy would solely rest with the insurance company. Insurance is the subject matter of solicitation.

**Conditions for disbursement of the Loan:**

1	Submission of all relevant documents as mentioned by MOHFL in the sanction letter / Loan agreement.
2	Allow Legal and Technical assessment of the property
3	Pay own contribution (total cost of flat less the Loan amount), as specified in the sanction/Disbursement Letter.
4	Providing adequate utilization proof of the Loan.
5	Undertake to regularly provide MOHFL information, including details regarding progress / delay in construction, any major damage to the Property, change in employment/ contact details, non-payment of taxes pertaining to Property, etc.
6	Ensure that the construction is being undertaken as per the approved plans.
7	Satisfy himself/herself that required approvals for the project have been obtained by the developer (by the seller in case of resale purchase of property).
8	Ensure all required approvals for the Property have been obtained and are available with the seller in case the Property is being purchased in resale.

**Fees & Charges**

Sr. No	Fees & Charges Type	Description
1	Non-refundable Processing fees	Up to Rs. 5,000 /- (Rupees Five Thousand only). Initial Processing Fee collected is one time non-refundable fee, and is collected for the purpose of processing the loan application of the borrowers and the same is independent of the outcome of such processing. The same is payable by way of Cheque / Demand Draft / Electronic mode of payment from borrowers bank account in favour of Motilal Oswal Home Finance Limited.
2	Total Admin Fees	Rs.....(In Words.....) The same is payable by way of Cheque / Demand Draft / Electronic mode of payment from borrowers bank account in favour of Motilal Oswal Home Finance Limited
3	Cheque / ECS / NACH Dishonour Charges per Transaction Cheque Swapping Charge	Rs. 500/- (Rupees Five Hundred Only)
4	Document Retrieval Charges (Photocopy)	Rs. 1500/- (Rupees One Thousand Five Hundred only)
5	<b>Late Payment Charges after Due date</b>	<b>30.00% Per Annum per day post the due date of instalment.</b>
6	Charges for SOA, FCL, LOD or Duplicate NOC	Rs. 2000/ (Rupees Two Thousand Only) – For each document request as listed.
7	Document Handling Charges (Original)	Rs. 2000/ (Rupees Two Thousand Only)
8	CERSAI Charges	CERSAI Creation: Loan Amount up to Rs. 5.00 Lakh: Rs. 50/- (Rupees Fifty Only) and Loan Amount more than Rs. 5.00 Lakh: Rs. 100/- (Rupees One Hundred Only) CERSAI Modification: Same as above CERSAI Discharge : Nil
9	Sanction Revalidation Charges (after sanction validity expiry date)	Rs. 1500/-(Rupees One Thousand Five Hundred Only)
10	Technical Visit Charges	First Disbursement Visit – Free Subsequent Disbursement Visit - Rs. 750/-(Rupees Seven Hundred Fifty only)

11	Collection Visit Charges	Charges for personal visit - collection in case of overdue account (In a month) First visit: Rs. 250/- (Rupees Two Hundred and Fifty only) plus applicable taxes Every subsequent visit in the same month will attract an additional of Rs.250/- (Rupees Two Hundred and Fifty only) over and above the previous visit charges. I.e. for second visit Rs.500/- and for third visit onwards Rs.750/- plus applicable taxes
12	Disbursement Cheque Cancellation & Re-issuance	Rs. 1000/- (Rupees One Thousand Only)
13	Processing Fee Refund Norms	In the event of loan being rejected by MOHFL post sanction or disbursement for any specified reasons or in the event of applicant withdrawing his application himself, the collected processing fee will be refunded to the borrower subject to deduction of following charges <ul style="list-style-type: none"> <li>Rs. 10,000/- (Rupees Ten Thousand Only) or 1.00% of sanction amount whichever is higher. Exclusive of initial Processing Fee received.</li> <li>Interest payable as applicable will be deducted.</li> <li>Collected statutory taxes</li> </ul>
14	Pre-payment and foreclosure charges & norms	## Individual & Non Individual* Customers: All loans disbursed at semi fixed ROI, the prepayment charge shall be levied at the rate of 5.00%, plus applicable taxes and statutory levies and charges, of the outstanding amounts being so prepaid through refinance from any Bank/HFC/NBFC or Financial Institution (such amounts shall include all amounts prepaid during the given financial year) and not through own sources** and shall be applicable to all partial or full prepayments. *Non Individual Borrower: All loans sanctioned with company/ Sole Proprietorship Concern/Firm or an HUF as co-applicant **Own Source of Fund: This purpose means any source other than borrowing from a Bank/HFC/NBFC or Financial Institution. Note: Customer need to submit such documents that deem fit & proper to ascertain the source of funds at the time of pre-payment of the loan.  Turn Around Time (TAT) to release the List of documents (LOD)/ Foreclosure Letter (FCL) is 60 working days
15	SMA & NPA Classification	In case of delay in payment of EMI, the lender will classify the borrower account immediately as Special Mention Account ('SMA')/ Non-Performing Asset ('NPA') at the day end of due date of calendar date.  Example: If due date of EMI of a loan account is March 31, 2021, and full dues are not received before the lender runs the day-end process for this date, the date of overdue shall be March 31, 2021. If it continues to remain overdue, then this account shall get reported as SMA-1 upon running day-end process on April 30, 2021 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2021.  Similarly, if the account continues to remain overdue, it shall get reported as SMA-2 upon running day-end process on May 30, 2021 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021.

16	Conversion Charges	Fees to convert type of rate from fixed to floating or vice-versa will be charged as 2.00% of Principal Outstanding
17	Other Norms	In case of funding against the Plot purchase or Plot + Construction, if borrower does not construct the house on the plot within stipulated timeline as per the Loan Sanction Letter/Loan Agreement or Regulatory Guidelines, the loan shall be converted to Non-Home Loan. The loan account thus may attract increase in ROI as per the terms and condition mentioned in the loan sanction letter.
18	Legal Charges in case of delay in repayment	In event of delay in payment of EMI or PEMI, the borrower shall be liable to pay legal charges such as legal fees, court fees etc. as well, incurred by MOHFL for such delayed payment.
19	Preferred Payment Mode	In case of part payments, online payment mode using the MO Parivaar App will be recommended.

All fees indicated above are excluding Statutory Taxes & taxes as applicable will be collected in addition to the fee. Subject to variation in terms of the most importance terms and condition (MITC) executed/ to be executed between the Borrower/s and MOHFL. MOHFL shall endeavor to keep its Borrowers informed of any change through its official website ([www.motilaloswalhf.com](http://www.motilaloswalhf.com)), display in its offices and general announcements from time to time. If such change is to the disadvantage of the customer, he/she may within 60 days and without notice close his / her account or switch it without having to pay any extra charges or interest.

**Procedure of Recovery of Dues are as follows:** On occurrence of any event of default as mentioned in the Agreement ("Event of Default"), all outstanding amounts owed by the Borrower(s) MOHFL shall become payable forthwith and MOHFL reserves the right to undertake such necessary processes/measures to enforce its rights under the Agreement including but not limited to charging Additional Interest for the delayed payment, recovery of over dues by enforcing the Security in accordance with the remedy available under the Law. The actual procedure shall be determined by MOHFL depending upon the circumstances of each case.

**Date of which annual outstanding balance statement will be issued :** Outstanding balance statement will be issued in the month of May after the completion of each financial year in the loan tenure.

**Customer Services:**

1.	Centralised Helpdesk Working Hrs - (1) Monday to Friday – 09:30 AM to 6:00 PM & (2) Saturday – 09:30 AM to 6:00 PM (First Saturday of the month will be Holiday) Customer Visiting Hrs @ Branches - (1) Monday to Friday – Morning -10:00 AM to 11:00 AM & Evening – 5:00 PM to 6:00 PM, (2) Saturday – Morning -10:00 AM to 11:00 AM (First Saturday of the month will be Holiday)
2.	Detail of Person to be contacted for Customer Service : In case of queries related to your loan account, you may contact:- Customer Service Desk / Branch Sales Manager or Email Id- <a href="mailto:hfquery@motilaloswal.com">hfquery@motilaloswal.com</a>

**Procedure to obtain following including timeline therefore**

1	Loan Account Statement	Borrower(s) can obtain these services from branch by providing loan account number and identity proof. Alternatively, the Borrower can write to MOHFL by accessing its website <a href="mailto:hfquery@motilaloswal.com">hfquery@motilaloswal.com</a> after payment of nominal charges mentioned in the charges schedule.
2	Copy of Title Documents	
3	Prepayment and return of documents upon closure of loan	

Request for foreclosure letter/payment received between 26<sup>th</sup> day to last day of the month shall be processed after 3<sup>rd</sup> day of next month. Similarly, request for foreclosure letter/payment received between 1<sup>st</sup>

		day to 3 <sup>rd</sup> day of the month shall be processed after 3 <sup>rd</sup> day of the same month.
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**Customer Grievance Mechanism**

1	If you have any complaints, kindly contact our branch official to make entry in “Query Management Module” available at the branches.
2	If your complaint is unresolved at branch level, you may directly lodge your complaint by; Calling our Customer Service Helpline on 8291889898 between; Monday to Friday – 09:30 AM to 6:00 PM & Saturday 09:30 AM to 6:00 PM (First Saturday of the month will be Holiday); or Email us at: <a href="mailto:hfquery@motilaloswal.com">hfquery@motilaloswal.com</a> ; or Write to us at the below mentioned address <b>Motilal Oswal Home Finance Limited (Customer Service Cell)</b> Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel S.T. Depot, Prabhadevi, Mumbai-400025
3	In case the complaint is unresolved within the given time frame or if you are not satisfied with the solution provided by MOHFL, the customer can approach to Grievance Redressal Officer. The name and contact of the <b>Grievance Redressal Officer</b> is as follows: <b>Ms. Aalia Shaikh</b> (Contact: +91-22- 50362730) Email Id: <a href="mailto:hfgro@motilaloswal.com">hfgro@motilaloswal.com</a>
4	If the complaint/dispute is unresolved, you may lodge your complaints to National Consumer Helpline at <a href="https://consumerhelpline.gov.in/">https://consumerhelpline.gov.in/</a> or If the complaint/dispute is unresolved within a period of 6 weeks, the customer may appeal to National Housing Bank at their GRIDS Portal at below mentioned link: <a href="https://grids.nhbonline.org.in/(S(0cixd2l420ampmiuolt4fxz2))/default.aspx">https://grids.nhbonline.org.in/(S(0cixd2l420ampmiuolt4fxz2))/default.aspx</a> or by post at the address; To, <b>Deputy General Manager, National Housing Bank</b> , Complaint Redressal Cell, Department of Regulation and Supervision, National Housing Bank, 4th Floor, Core-5A, India Habitat Centre, Lodhi Road, New Delhi - 110 003

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

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

**WE HAVE RECEIVED ORIGINAL MITC AND LOAN AGREEMENT**

Date: X Borrower : .....

Place: X Co- Borrower : .....