



# MRHMFL RURAL HOUSING & MORTGAGE FINANCE LIMITED

## Most Important Terms & Conditions (Home Loan / Commercial Loan)

Major Terms & conditions of the loan agreed to between \_\_\_\_\_ (the borrower) and MRHMFL Rural Housing & Mortgage Finance Limited (Housing Finance Company) are as under:

### 1. Loan

Sanctioned Loan Amount	
------------------------	--

### 2. Interest

- i) Type: (Fixed or Floating or Dual/Special Rate):
- ii) Interest Chargeable: ..... i.e. MRHMFL FRR (reference rate) (Currently 17.65%) + ..... % for floating rate loan; and ..... % for fixed rate loan.
- iii) Moratorium or Subsidy:
- iv) Date of Reset of Interest:
- v) Modes of communication of changes in interest rate.

### 3. Installment Types: Equal / Flexi / Step-up

### 4. Loan Tenure: ..... Months

### 5. Purpose of Loan:

### 6. Fee and other charges

On Application: Processing Fees	1% - 3.5% of loan amount subject to minimum Rs. 5000/- Plus applicable taxes		
During the term of loan	NIL		
On foreclosure / Pre-payment Charges	<b>Type of Interest Rate during prepayment</b>	<b>Source of payment</b>	<b>Charges:</b>
	Floating	Any	NIL
	Fixed	Owned Funds	NIL
	Fixed	Other than own funds	2% of amount prepaid Plus applicable taxes
Fee refundable if loan not sanctioned/disbursed	Full amount after deducting initial processing fees taken at the time of application and other actual expenses incurred.		



<p>Conversion charges for switching from floating to fixed and vice-versa</p>	<p>Maximum of 4% on the principal outstanding (POS) or Rs.15,000/- plus applicable taxes.</p> <p><b>Other Conditions:</b></p> <ul style="list-style-type: none"> <li>- Stamping/franking costs as applicable for switching, will be borne by the borrower.</li> <li>- The switch will be permissible 2 years after date of disbursement.</li> <li>- Existing borrowers opting to switch from floating to fixed rate loan may be required to submit their latest income documents for fresh credit assessment or make a part-payment to maintain loan affordability.</li> <li>- The pricing for the fixed rate loans is expected to be higher than floating rate loans. Due to rate differential and relatively lower maximum tenure on fixed rate loans (implying higher EMI), existing borrowers opting to switch from floating to fixed rate loan may be required to submit their latest income documents for fresh credit assessment or make a part-payment to maintain loan affordability.</li> </ul>										
<p>Penal Charges</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Type of Default</th> <th style="text-align: left;">Quantum of Charges</th> </tr> </thead> <tbody> <tr> <td>Default in payment of EMI or part thereof</td> <td>30% per annum on the amount overdue</td> </tr> <tr> <td>Any other Event of Default as specified in Loan Agreement</td> <td>30% per annum on the total loan outstanding</td> </tr> </tbody> </table>	Type of Default	Quantum of Charges	Default in payment of EMI or part thereof	30% per annum on the amount overdue	Any other Event of Default as specified in Loan Agreement	30% per annum on the total loan outstanding				
Type of Default	Quantum of Charges										
Default in payment of EMI or part thereof	30% per annum on the amount overdue										
Any other Event of Default as specified in Loan Agreement	30% per annum on the total loan outstanding										
<p>Missed EMI Charges</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">EMI Amount</th> <th style="text-align: left;">Charges (₹)</th> </tr> </thead> <tbody> <tr> <td>Less than ₹ 1,000</td> <td>250/-</td> </tr> <tr> <td>₹ 1,000 - ₹ 5,000</td> <td>500/-</td> </tr> <tr> <td>₹ 5,000 - ₹ 10,000</td> <td>750/-</td> </tr> <tr> <td>₹ 10,000 &amp; above</td> <td>1,000/-</td> </tr> </tbody> </table> <p>* In case more than three EMIs are missed within a year, an additional charge of ₹ 250 shall be levied over and above the charges mentioned above.</p>	EMI Amount	Charges (₹)	Less than ₹ 1,000	250/-	₹ 1,000 - ₹ 5,000	500/-	₹ 5,000 - ₹ 10,000	750/-	₹ 10,000 & above	1,000/-
EMI Amount	Charges (₹)										
Less than ₹ 1,000	250/-										
₹ 1,000 - ₹ 5,000	500/-										
₹ 5,000 - ₹ 10,000	750/-										
₹ 10,000 & above	1,000/-										
<p>For detailed information on Penal &amp; Missed EMI Charges, kindly refer Penal &amp; Other Charges policy on our website at <a href="https://www.mrhmfl.co.in/customer_service_policy.html">https://www.mrhmfl.co.in/customer_service_policy.html</a></p>											
<p>Document Retrieval Charges</p>	<p>Rs. 500 Per Case</p>										
<p>Any kind of Statement Charges</p>	<p>Rs. 100 (For Physical print if more than once a year)</p>										
<p>Repayment Schedule</p>	<p>Rs. 250 (For Physical print if more than once a year)</p>										
<p>File Cancellation Charges after disbursement</p>	<p>Rs. 2500</p>										



## 7. Security / Collateral for the Loan

Mortgage Property Address	
Guarantor's Name	
Security Deposit/Cash Collateral	
Interest on Security Deposit/Cash Collateral	
Other Security	

The Company will charge **30% per annum** penal charges on the total loan outstanding amount, in case of failure of creation of equitable mortgage and registration thereof within 30 days from the date of execution of sale deed or in case of failure of submission of any Original Property Documents.

## 8. Insurance of Property / Borrowers\*

Type	Name of Company	Premium Amount	Amount Covered	Tenure Covered
Life Insurance				
Property Insurance				
Critical Illness Insurance				

\* The premium amount mentioned can vary as per the conditions prevailing on the date of disbursement and may be subject to minor changes at the time of policy issuance, on account of age or other applicable factors. Any shortfall or difference, if arising, shall be payable by the customer.

## 9. Conditions for Disbursement of Loan:

- i) Disbursement will be as per the stage of construction on benchmark basis.
- ii) Disbursement will be subject to sufficient valuation of the property.
- iii) Original Cheque will be released only after submission of all original legal documents of the property.
- iv) Any other condition as per sanction terms needs to be complied.

### 9.1 Disbursement of loans including changes in terms and conditions:

- 9.1.1 Disbursement will be made in accordance with the Loan Agreement/ Sanction Letter;
- 9.1.2 The Company will give notice to the borrower in the vernacular language or a language as understood by the borrower of any change in the terms and conditions including disbursement schedule, interest rates, penal interest (if any), service charges, prepayment charges, other applicable fee / charges etc. The Company will also ensure that changes in interest rates and charges are effected only prospectively. A suitable condition in this regard is also incorporated in the loan agreement.
- 9.1.3 If the abovementioned 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.
- 9.1.4 Decision to recall / accelerate payment or performance under the agreement or seeking



additional securities, should be in consonance with the loan agreement.

9.1.5 The Company will release all securities on repayment of all dues or on realization of the outstanding amount of loan subject to any legitimate right or lien for any other claim the Company may have against borrower. If such right of set off is to be exercised, the borrower shall be given notice about the same with full particulars about the remaining claims and the conditions under which the Company is entitled to retain the securities till the relevant claim is settled / paid.

#### 10. Repayment of the loan & Interest:

EMI Amount#	
EMI Date	
No. Of Installments	

#### 11. PRE EMI:

- Once the photocopy of the cheque is prepared, the PRE-EMI interest will be charged after \_\_\_\_\_ days. All the original property documents and post disbursement documents required needs to be submitted within this period.
- PRE EMI (Only Interest) would be charged prior to full disbursement of Loan. EMI on Loan would commence on next EMI date after full disbursement of loan.
- MRHMFL has a right to start the EMI if the loan is not fully availed within 1 year from the date of first disbursement.

Note: EMI amount, ROI, Tenure and other charges & details mentioned here are subject to change as per discretion of the Company & policies of the company. The Changes would be informed to the customer via telephonic call/SMS & letter.

#### 12. Brief procedure to be followed for recovery of overdues:

The normal recovery of dues is through PDC, ECS or NACH. In case of default due to any reason soft calling would be done from company side as a gentle reminder. The company will issue a written reminder or visit in person by company representative if default persists. The company can issue legal notice or any legal proceedings will be held including repossession of the security if default continues.

#### 13. SMA & NPA

13.1 **SMA (Special Mention Account):** The Borrower Loan accounts shall be downgraded to SMA classification defined below, upon failure of the Borrowers to pay any EMI by the due date or the Outstanding Dues or any other amount wholly or partly is overdue:

SMA Sub-categories	Basis for classification - Principal or interest payment or any other amount wholly or partly overdue
SMA-0	Up to 30 days
SMA-1	More than 30 days and up to 60 days
SMA-2	More than 60 days and up to 90 days



**13.2 NPA (Non-performing Assets):** A Loan account is classified as NPA upon failure of the Borrower to pay any EMI for a period of more than 90 days. Once the borrower is classified as NPA, the loan accounts shall remain classified as NPA until the entire arrears of interest and principal are paid in full by the Borrower.

For detailed information kindly refer the Customer Education Literature on our website at: [https://mrhmfl.co.in/pdf/customer\\_service/other/Consumer\\_education\\_website.pdf](https://mrhmfl.co.in/pdf/customer_service/other/Consumer_education_website.pdf)

**14. Date of issue of Annual Outstanding Balance Statement: April 25<sup>th</sup> of every year**

**15. Mode of Communication for Change in Interest Rates:** MRHMFL is entitled to revise the interest rate upward or downward at any time and from time to time during the loan tenure at its sole discretion, and with due intimation to the Borrower, due to changes in MRHMFL FRR or internal policies or due to regulatory requirements or on occurrence of event of default, including but not limited to, any delay by Borrower in providing / executing any documents so required by the Lender to be executed / provided by the Borrower, post disbursement of the loan, under the agreement. Any revision in the rate of interest is effective prospectively. MRHMFL shall inform of such change in Interest Rate by sending letter to the Borrower on registered communication address / mailer on registered E mail ID / Message on registered Mobile No and / or by updating its Website. Such communication through any one alternate modes of communications mentioned above shall constitute sufficient notice to the Borrower. If such change is to the disadvantage of the Borrower, the Borrower may within 60 days and without notice close the Loan account or switch it without paying any extra charges or interest.

#### **16. Customer Services**

Visiting Hours at office	10:00 AM to 7:00 PM
Branch Office Address	
Branch Office No.	
Head Office No.	

Procedure to obtain any documents including:

- Loan account statement
- Photocopy of the title documents
- Return of original documents on closure/transfer of the loan.

Application to be submitted addressing:

To,  
The Manager,  
MAS Rural Housing & Mortgage Finance Ltd.  
4th Floor, Narayan Chambers,  
B/H Patang Hotel, Ashram Road,  
Ahmedabad -380009

Or



[mrhmfl\\_credit@mas.co.in](mailto:mrhmfl_credit@mas.co.in)

along with required amount of cheque or DD favoring “MRHMFL” Payable at Ahmedabad or cash can be deposited at concerned branch. After the receipt of the request 7 working days would be required to process and dispatch the document.

### 17. Grievance Redressal

In Case of any complaint (online or offline), please contact the following:

Officer	Contact Details	Time Required to resolve
Concerned Branch Manager	Branch Office	3-5 Days
If Applicant is dissatisfied, he can make a further complaint to		
Zonal Branch Manager	<a href="mailto:bharat@mas.co.in">bharat@mas.co.in</a> 079-49137777 or 079-49137799	3-5 Days
If Applicant is dissatisfied, he can make a further complaint to		
Operations Manager	<a href="mailto:mrhmfl@mas.co.in">mrhmfl@mas.co.in</a> 079-41106662	3-5 Days
If Applicant is still dissatisfied or where no response is received, he can make a further complaint to		
Complaint Redressal Cell, National Housing Bank	Online Mode link: <a href="https://grids.nhbonline.org.in">https://grids.nhbonline.org.in</a> or in offline mode by post to  Compliant Redressal Cell, Department of Regulation & Supervision, National Housing Bank, 4 <sup>th</sup> Floor, Core 5A, India Habitat Centre, Lodhi Road, New Delhi -110 003	

It is hereby agreed that for detail terms & 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 & condition have been read by the borrower/s/ read over to the borrower by Shri/Smt./Km. \_\_\_\_\_ of the company and have been understood by the borrower/s.

(Signature or thumb impression  
Of the borrower/s)

(Signature of the authorised  
person of lender)

Note: Duplicate copy of the MITC should be handed-over to the borrower/s.