

Loan Account Number: _____

[To be stamped as an Agreement as per Stamp Duty Rates prevailing in each State]

LOAN AGREEMENT FOR FIXED & FLOATING LOAN

This LOAN AGREEMENT (hereinafter referred to as “**Agreement**”) is executed at the place and on the date mentioned in the Schedule (as defined later) by and between PNB Housing Finance Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi (hereinafter referred as “**PNBHFL**”), which expression shall include their respective heirs, representatives, successors, executors, administrators and assigns of the One Part, and the borrower whose name and address are stated in the Schedule, hereinafter called as “**Borrower**” which expression shall include their respective heirs, representatives, successors, executors, administrators and assigns of the Other Part.

The Borrower and PNBHFL are hereinafter collectively referred to as “**Parties**” and individually as a “**Party**”.

WHEREAS at the request of the Borrower, PNBHFL has agreed to extend to the Borrower the Facility (as defined hereinafter) on the terms and conditions contained herein.

NOW, THEREFORE, the Parties agree as follows:

ARTICLE: 1 DEFINITIONS

- 1.1 In this Agreement unless the context otherwise requires
- a) “**Additional Interest**” means & includes the interest that is chargeable in the events stated in Article 2.6(d) and/or Article 3.5(b), or any other provision providing for the charge of Additional Interest, as the case may be, and such Additional Interest shall be in addition to applicable Interest (as defined later);

- b) **“Agreement”** means this agreement for loan and any written amendments and modifications hereof duly executed by all Parties, and shall include all schedules and annexure attached hereto;
- c) **“Availability Period”** means the reasonable period from the date of execution of this Agreement during which the Borrower shall be allowed to make drawdown by PNBHFL as per the policy of PNBHFL.
- d) **“Borrower”** means one or more individual(s), a sole proprietary firm or hindu undivided family, a partnership firm or a limited company or limited liability partnership, trust, society etc. whose name(s) and Address(s) is/are stated in the Schedule executing this Agreement as the Borrower and
- (i) In case the Borrower is one or more individual(s) each one being deemed to have made this Agreement individually and in case of more than one, all of them having agreed to liabilities hereunder jointly and severally and the term “Borrower” shall include his/her/their respective heirs, executors, administrators and legal representatives and permitted assigns.
- (ii) In case the Borrower is a sole proprietary firm, the person whose name appears as a sole proprietor and the term Borrower shall include his/her/their heirs, executors, administrators and legal representatives and permitted assigns.
- (iii) In case the Borrower is a partnership firm, the persons whose names are mentioned in the Schedule hereto conducting their activities in partnership in the name and style as mentioned in the Schedule. The said firm together with its partners in their individual capacities hereinafter referred to collectively as ‘Borrower’ and shall include them and survivors or survivor of them or partners or partner for the time being thereof and his/ her/their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.
- (iv) In case the Borrower is a limited (private as well as public) company incorporated and registered under the applicable provisions of the Companies Act, 1956, the term Borrower shall include its successors, administrators and permitted assigns.
- (v) In case the Borrower is a society registered under the applicable laws relating to societies, the term Borrower shall include its successors, administrators and permitted assigns.
- (vi) In case the Borrower is a limited liability partnership incorporated and registered under the Limited Liability Partnership Act, 2008, the term Borrower shall include its successors, administrators and permitted assigns.
- (vii) In case of a Hindu Undivided Family (“**HUF**”), the Karta of such HUF and any or each of the adult members/ coparceners of such shall be the Borrower. The term ‘Borrower’ shall include him/her/them and the survivor(s) of him/her/them and his/her/their respective heirs, legal representatives, executors, administrators and permitted assigns, successors.
- (viii) In the case of a trust, the term ‘Borrower’ shall include the trust/trustee(s) for the time being, its successors and permitted assigns.
- e) **“CERSAI”** means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
- f) **“CIBIL”** means Credit Information Bureau (India) Limited.
- g) **“Conditions Precedent”** means the pre-Disbursement conditions of the Loan, as specified in Article 4 of this Agreement, in addition to any such condition specified in the Sanction Letter duly accepted by the Borrower;
- h) **“Construction”** shall be deemed to include any new construction, repair, renovations, improvement, extension and alterations etc. of the Property, as the case may be;
- i) **“Designated Account”** means the account mentioned in Schedule attached hereto;
- j) **“Designated Representative”** means the authorised representative of the Borrower as informed to PNBHFL in writing;
- k) **“Disbursement”** shall have the meaning as ascribed to it in Article 2.7(a) of this Agreement. The terms “Disbursed”, “Disbursing”, “Disbursal” shall have the corresponding meaning;
- l) **“Effective Date”** shall mean the date of execution of this Agreement by all the Parties hereto;

- m) **“Equated Monthly Installment”** or **“EMI”** means the amount payable by the Borrower in each calendar month, which is necessary to repay all Outstanding Amount, during the Repayment period of the Loan and described in the Schedule;
- n) **“Escrow Account”** means an account to be established and maintained by the Borrower with escrow agent in the name of the Borrower in which all the Receivables shall be deposited and the Escrow Account number as mentioned in Schedule attached hereto;
- o) **“Event of Default”** means any of the events described or referred to in Article 7 (Event of Default) of this Agreement;
- p) **“Financial Year”** means the financial year commencing on 1st April of a calendar year and ending on 31st March in the immediately succeeding calendar year;
- q) **“Government”** or **“Government Authority”** includes the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the Government of India and/or Government of any State in India, any government authority, statutory authority, government department, quasi-judicial agency, quasi-judicial commission, quasi-judicial board, quasi-judicial tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof, any local or other authority exercising powers conferred by Law, and shall include, without limitation, the RBI;
- r) **“Guarantor”** means and includes any person who has agreed or extended the guarantee for the repayment of the loan provided to the Borrower by PNBHFL pursuant to this Agreement;
- s) **“INR”** shall mean Indian Rupees being the lawful currency of India;
- t) **“Interest”** means the interest that is chargeable on the Loan Amount or Outstanding Amount, under Article 2.5 of this Agreement and at the rate described in the Schedule;
- u) **“Law”** shall include all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government and, if applicable, international treaties and regulations;
- v) **“Loan/Facility”** means the loan granted/agreed to be granted by PNBHFL to the Borrower under this Agreement;
- w) **“Loan Account”** means the account maintained by PNBHFL which records the balance/amount owed by the Borrower, and as described in the Schedule;
- x) **“Loan Amount”** means the amount PNBHFL agrees to provide under the Agreement, and as stated in the Schedule;
- y) **“Loan Application”** means the application form duly filled, signed and submitted by the Borrower, together with all related forms, documents and consents for the purpose of availing a finance facility from PNBHFL, in the form and manner satisfactory to PNBHFL;
- z) **“NHB”** means the National Housing Bank;
- aa) **“Other Charges”** means & includes commitment charges, insurance premium, levies, cheque bouncing charges, incidental and other charges/fees and other administrative expenses, any Tax levied by/payable to any Governmental Authority & other dues debited to the Loan Account or payable by the Borrower from time to time. It shall also include the expenses incurred by PNBHFL in recovering its dues, besides any out of pocket expenses;
- bb) **“Outstanding Amount”** means and includes the Loan Amount outstanding in the Loan Account, as also Interest, Additional Interest, Prepayment charges, Commitment Charges, if any, PEMII, EMI and/or Other Charges, etc., as applicable, due thereon;
- cc) **“PNBHFR”** means the rate which may be Applicable Rate of Interest as on reset date and reset time frequency as decided by PNBHFL from time to time based on prevailing market conditions and guidelines of any statutory authority and/or as per the internal policy of PNBHFL and any change in PNBHFR shall be notified by PNBHFL through its website or account statements or its branches or such other medium as PNBHFL may consider appropriate and as specified in the Schedule.

- dd) **“Party”** shall mean individually the Borrower or PNBHFL, and the term **“Parties”** shall mean collectively the Borrower and PNBHFL, as the context may require, who are parties to this Agreement;
- ee) **“Person(s)”** means any individual, sole proprietorship, body corporate, corporation, company, society, partnership, unlimited or limited liability company, joint venture, unincorporated organizations, HUF, Government Authority or trust and shall include their respective successors and assigns and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of trust shall include the trustee or the trustees for the time being;
- ff) **“Pre Equated Monthly Installment Interest”** or **“PEMII”** means interest levied on the Loan Amount in terms of Article 2.9(d) on the Disbursement of Loan Amount made from the date/respective dates of Disbursement to the last date of the month immediately prior to the month of commencement of the first EMI; such PEMII shall be subject to be rounded off to the next Rupee.
- gg) **“Prepayment”** means premature Repayment of the Loan as per the terms and conditions laid down by PNBHFL in this regard and in force at the time of Prepayment;
- hh) **“Principal Amount”** means the Loan Amount originally granted/agreed to be granted by PNBHFL to the Borrower, together with any interest and charges, if any, thereon;
- ii) **“Property”** includes a plot of land, residential house, flat/apartment (the entire built-up area and any additions thereto, the proportionate share in the common areas/easement/privileges/development rights/benefits/fixture and fitting/building and structure, present and future, all tangible and/or intangible properties, all accretions, additions, accessories, fixture and fitting, buildings, structures, constructed/erected in such building/on such plot in which such flat/unit is/will be situated and the proportionate undivided share in the land on which the said building is situated or is being/will be built), or any other residential/non-residential/commercial/any other immovable property to be charged with PNBHFL or against the security of which the Loan is granted by PNBHFL in terms of this Agreement or any other dwelling unit of any size and type with appurtenances thereto having an independent access and shall include a farm house or a temporary or a semi-permanent structure of a plot of land with building or other structure constructed or to be constructed, as described in the Schedule;
- jj) **“Purpose”** means the lawful purpose for which the Loan shall be granted/agreed to be granted, and shall include, *inter alia*, the purpose described in the Schedule of this Agreement;
- kk) **“RBI”** means the Reserve Bank of India;
- ll) **“Receivables”** means all or any money(ies) accruing or arising out of the Property, present or future, which inter-alia includes rent, lease rent, receivables, income etc. to be received from the tenant/ lessee/licensee/ occupants of the Property by the Borrowers;
- mm) **“Repayment”** means the repayment of the Loan Amount, Interest and Additional Interest thereon, as applicable, and/or any Other Charges or dues payable in terms of this Agreement to PNBHFL, and shall mean in particular the amortization provided for in Article 2.9 of this Agreement. **“Repayment Schedule”** shall be construed accordingly;
- nn) **“Schedule”** means the Schedule written after Article 10 and forming an integral part of this Agreement;
- oo) **“Schedule of Charges”** means the Schedule of fees, rates and Other Charges applicable for availing services after sanction/disbursement of Loan and Same is subject to alteration from time to time as decided by PNBHFL as per its internal policy and any such alteration shall be notified by PNBHFL through its website or its branches or such other medium as PNBHFL may consider appropriate;
- pp) **“Security”** includes any Security Interest provided to PNBHFL in relation to security specified under Article 3 (Security) of this Agreement;
- qq) **“Security Cover”** means the security cover as mentioned in the Schedule of this Agreement;
- rr) **“Security Interest”** means any security for the payment of monies or performance of obligations under this Agreement, including a mortgage, charge, pledge, hypothecation, lien or guarantee and/or indemnity;
- ss) **“Security Provider”** means each Person who provides Security;

- tt) **“Small Place”** means the places which are governed by Municipalities, Statutory Bodies or local authorities other than Municipal Corporations;
- uu) **“Tax” or “Taxation”** shall mean income tax, service tax, sales tax, customs and excise, value added tax and all other forms of direct and indirect tax levied and/or to be levied by a Government Authority (including without limitations, obligations to withhold tax/deduct tax at source), together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in India;

1.2 Interpretation:

- a) references to statutes or statutory provisions include references to any orders or regulations made thereunder and references to any statute, provision, order or regulation include references to that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date hereof (subject as otherwise expressly provided herein) and to any previous statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by such statute, provision, order or regulation;
- b) headings to Articles and paragraphs are for information only and shall not form part of the operative provisions of this Agreement and shall be ignored in construing the same;
- c) the words “including” and “*inter alia*” shall be deemed to be followed by “without limitation” or “but not limited to” whether or not those words are followed by such phrases or words of like import;
- d) references to the singular number shall include references to the plural number and vice versa;
- e) words denoting one gender shall include all genders;
- f) references to this Agreement or any other document shall be construed as references to this Agreement or that other document as amended, varied, supplemented or replaced from time to time;
- g) the recitals and schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include any recitals and schedules to it. Any references to sections, articles, clauses and schedules are to sections, articles and schedules to this Agreement. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the schedule in which the reference appears. All of these form part of the operative provisions of this Agreement;
- h) the expression “this Article “ shall, unless followed by reference to a specific provision, be deemed to refer to the whole Article (not merely the sub Article, paragraph or other provision) in which the expression occurs;
- i) each warranty provided in this Agreement is independent of each of the other warranties, and unless the contrary is expressly stated, no clause in this Agreement limits the extent or application of another clause;
- j) any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
- k) “in writing” includes any communication made by letter or facsimile or email or any other recorded telephonic conversation;
- l) unless otherwise specified, any reference to a time of day is to India time;
- m) all duties, liabilities and obligations of the Borrower shall be joint and several;
- n) this Agreement is a joint draft product of the Parties and any rule of statutory interpretation interpreting agreements against a party primarily responsible for drafting the agreement shall not be applicable to this Agreement; and
- o) terms defined elsewhere in this Agreement shall, unless inconsistent with the context or meaning thereof, bear the same meaning as defined throughout this Agreement.

ARTICLE: 2
LOAN, INTEREST, ETC.

2.1 Loan

PNBHFL hereby agrees to grant to the Borrower and the Borrower hereby agrees to avail the Loan from PNBHFL in the manner and on the terms and conditions as mentioned in this Agreement.

2.2 Purpose of Loan

The Borrower has expressly desired to avail the Loan for the Purpose, by way of the Loan Application and also described in the Schedule hereto. The Borrower agrees, confirms and undertakes to use the Loan Amount only for the Purpose set out in the Schedule, or as otherwise approved in writing by PNBHFL, upon application by the Borrower. The Loan must not be used in connection with stock market transactions, gambling, chit fund or any other activity specified under any law or by PNBHFL as restricted activity.

2.3 Loan Amount

The Borrower agrees to avail from PNBHFL and PNBHFL agrees to grant to the Borrower the Loan Amount as stated in the Schedule, and in the manner and on the terms and conditions set forth in this Agreement.

2.4 Term

- a) The term of the Loan shall be the period as stated in the Schedule or the period as revised/increased by PNBHFL, from time to time, at its sole discretion keeping in mind the increase in PNBHFR and/or increase in the time period to complete the construction of the Property and/or any other reason as PNBHFL may deem fit (hereinafter referred to as the “**Loan Term**”).
- b) The Loan Term may be extended by PNBHFL, at the sole discretion of PNBHFL, upon written request from the Borrower, for such period as PNBHFL may deem fit.
- c) If the Borrower does not fully draw down the funds by the end of Availability Period, PNBHFL may vary the term of the Loan Agreement (including the PEMII, the EMI or the number of EMIs) and it would be sole discretion of PNBHFL to even downsize the Loan Amount.

2.5 Interest

- i. The Borrower shall be liable to pay fixed rate of interest on the Loan Amount and Outstanding Amount as per Schedule to the Agreement.

Or

The Borrower shall be liable to pay fixed rate of interest for initial period and after initial period at floating rate of interest on the Loan Amount and Outstanding Amount as per Schedule to the Agreement.

Or

The Borrower shall be liable to pay floating rate of interest at a rate as varied by PNBHFL in terms of this Agreement and the PNBHFR applicable to the Loan as at the date of execution of this Agreement and as stated in the Schedule.

- ii. The Parties agree that PNBHFL, at its sole judgment and discretion, may resolve to increase or decrease or change rate of interest based on applicable PNBHFR and PNBHFL shall intimate or provide notice in this regard to the Borrower and as updated on web site of PNBHFL from time to time for information to the Borrower and public at large. The Borrower further agrees and undertakes that the change in any of the rates of Interest and the periodicity thereof shall also be binding upon any Guarantor(s) in terms of any agreement of guarantee executed/to be executed by such Guarantor(s).

Further, the Borrower agrees, undertakes and covenants with PNBHFL, to reimburse or pay to PNBHFL, such amount as may have been paid or become payable by PNBHFL, to any Government Authority, on account of any Tax and/or Other Charges levied on Interest paid by the Borrower (including any Interest on any PEMII/ Installment on the Loan), by any Government Authority. The reimbursement or payment shall be made by the Borrower as and when called upon to do so by PNBHFL or by such Government Authority.

2.6 Computation of Interest and Additional Interest:

- a) In calculating the EMI as well as the Interest in the Loan Account, the same shall be calculated on the basis of annual rate of interest, as prevailing from time to time with monthly compounding interest. The applicability of the intervals/periodicity for the purpose of change and increase or decrease in PNBHFR, shall be as agreed by the Borrower under Article 2.5 supra.
- b) In calculating the Additional Interest in the Loan Account, the same shall be calculated on the basis of annual rate of interest for applicable time period to levy such Additional Interest, as prevailing from time to time. The applicability of the intervals/periodicity for the purpose of change and increase or decrease in such rate of Additional Interest shall be as binding on the Borrower as per the prevailing Schedule of Charges.
- c) PEMII shall be calculated on monthly basis on the Disbursements made, at the rate of Interest specified in the Schedule.
- d) Additional Interest shall be calculated every month, at the rate specified by PNBHFL, time to time at its sole discretion, and shall be charged in terms of the provisions of this Agreement.
- e) Interest and additional interest shall be computed on the basis of a year of three hundred and sixty (360) days. Interest for broken period will be calculated on the basis of a year of three hundred and sixty five (365) days.
- f) Interest shall begin to accrue in favour of PNBHFL as and from the date of Disbursement. The EMI shall be rounded off to the next Rupee.

2.7 Disbursement of Loan

- a) A Disbursement under this Agreement shall mean any payment of the Loan Amount, or any part thereof, made by PNBHFL in terms of Article 2.8 (Mode of Disbursement) of this Agreement.
- b) The Disbursement under the Loan shall be made through account payee cheque drawn in favor of the Borrower/ Designated Representative/vendor of the Property/supplier of material, goods or services or by credit to the Designated Account or, as the case may be, at the sole discretion of PNBHFL.
- c) Disbursements shall be deemed to have been made to the Borrower on the date of cheque or pay order as the case may be. Interest on the Loan will begin to accrue in favor of PNBHFL from the date of cheque or pay order, irrespective of the time taken in transit/collection/realization of the cheque by the Borrower or the payee of such cheque.
- d) The Loan Amount, or any part thereof, shall be disbursed either in lump sum, or in installments as requested by the Borrower and agreed by PNBHFL. The number of installments shall be decided by PNBHFL with reference to the need or progress of construction of the Property, which decision of PNBHFL shall be final, conclusive and binding on the Borrower.
- e) Any disbursement request made by the Borrower shall form integral part of this Agreement. The Borrower undertakes to acknowledge the receipt of every Disbursement and shall agree to acknowledge receipts of all future disbursements (as applicable) in the form acceptable to PNBHFL.
- f) In case Disbursement are in installments, PNBHFL shall have the right to demand that, before any Disbursement by PNBHFL; the Borrower shall make full non-funded contribution towards the Purpose as specified by PNBHFL at its sole discretion and provide documentary proof thereof to PNBHFL.
- g) Collection charges, if any, in respect of all such disbursements shall be borne by the Borrower and to be decided on sole discretion of PNBHFL.
- h) PNBHFL shall be entitled, at its sole discretion, to pre-pone or postpone any Disbursement, either at the request of the Borrower, or otherwise.
- i) In the event PNBHFL does not receive or otherwise accede to any request made by the Borrower in accordance with Article 2.7 within reasonable time period, in such case PNBHFL shall not be bound to entertain any further request of disbursement of the Borrower after reasonable period, at sole discretion of PNBHFL.

2.8 Mode of Disbursement

- a) All disbursements to be made by PNBHFL under or in terms of this Agreement shall be in the name of the Borrower or the Person, as authorised by the Borrower in writing, and shall be made by way of cheque crossed as "A/c payee only" or any other mode i.e. RTGS, NEFT, direct transfer etc., at sole discretion of PNBHFL.

- b) All Disbursement shall be received by, and duly acknowledged by the Borrower or by the Person for and on behalf of the Borrower as authorized by the Borrower in writing. The Borrower hereby confirms that such authorised Person will be fully authorized to accept the Disbursement for and on behalf of the Borrower.
- c) Any Disbursement made shall be subject to the minimum Disbursement amount as specified by PNBHFL at its sole discretion.
- d) In case, the Borrower opts for payment to be made by postdated cheques, the Borrower confirms and agrees that the applicable rate of interest and terms thereof will be as on the date of execution of this Agreement and as on the date of the cheque which is only relevant for the purposes of accrual of interest. Therefore, any reduction in interest rate prior to the realization of the cheque and after the date of execution of this Agreement will not be available to the Borrower. Similarly any increase in the interest rate prior to the realisation of the cheque and after the date of the execution of this Agreement will not be passed on the Borrower.
- e) In case any Disbursement is required to be utilized for the construction of the Property and/or payment of purchase consideration to the vendor/seller of that Property, then in that event or situation the Disbursement shall be made directly to the vendor/seller of the Property and/or designated representative of the Borrower, as the case may be.
- f) In case any Disbursement is required to be utilized for the construction of the Property and/or payment of purchase consideration to the vendor/seller of that Property, then in that event or situation the Disbursement shall be made directly to the vendor/seller of the Property, as the case may be.

2.9 Repayment

- a) The Borrower undertakes to Repay the Loan Amount along with Interest, Additional Interest and/or Other Charges during the Loan Term, in the manner and when due, as stated in this Agreement, and as detailed in the Schedule.
- b) The Borrower undertakes to make all Repayments of the Loan Amount, Interest and Additional interest and other charges, in EMI subject however, that in the event of any delay or advancement of Disbursement for any reasons whatsoever, PNBHFL shall have the discretion to refix the EMI and the due date for Repayment.
- c) The Borrower shall pay every EMI during every English calendar month from the month of commencement of the Loan.
- d) The Borrower shall pay PEMII to PNBHFL on monthly basis during every English calendar month on the Disbursement made until the commencement of EMI.
- e) Notwithstanding the provision of Article 5.3(a) of this Agreement, in the event that PNBHFL permits the Borrower, in writing, to let out the Property, the Borrower hereby agrees, in addition to the payment of EMI as mentioned above, to deposit the specified percentage of the amount of rent or profits accruing to the Borrower (as specified by PNBHFL at its sole discretion) every month in respect of the Property in the Loan Account towards the reduction of Borrower's liability. Further, the Borrower covenants and undertakes that the Property shall be let out by a proper legal instrument (lease or rent deed/agreement) and further that the Borrower shall submit a copy of such instrument with PNBHFL within 7 (seven) days of execution of such legal instrument.
- f) The Borrower further agrees to pay, within seven (7) days of any demand for the same by PNBHFL, the Other Charges payable by the Borrower irrespective of PEMII or EMI fixed by PNBHFL, failing which the Borrower shall be liable to pay Interest and Additional Interest or such Other Charges at the rate as may be applicable under Articles 2.5 and 2.6 of this Agreement.
- g) The Borrower hereby undertakes to pay the Outstanding Amount on the terms and conditions mentioned herein and/or in the manner as stated in the Repayment Schedule as otherwise stated by PNBHFL time to time at its sole discretion.
- h) The Borrower hereby agrees, confirms and undertakes that the payment of Outstanding Amount shall be made either by account payee cheque/demand draft drawn in favour of PNBHFL or by debit to the Escrow Account or RTGS/NEFT/ECS and/or any other mode as may be specified by PNBHFL at its sole discretion.
- i) The Borrower hereby agrees, confirms and undertakes to replenish Repayment mode (ECS or Post Dated Cheques) after initial set of PDCs are used by PNBHFL. The Borrower further agrees and undertakes to submit new set of ECS documents for the repayment, in case the same is required by the bankers of both the parties. In case Borrower does not replenish the Repayment mode on time, monthly service fee as mentioned in Schedule of Charges shall be levied to Borrower's loan account.

- j) In case the payment of the Outstanding Amount is required to be made to PNBHFL through Escrow Account, the Borrower shall:
 - (i) issue necessary irrevocable instruction to its/his/her/their banker in the prescribed manner to debit the Escrow Account with the Outstanding Amount due on the relevant date as per Repayment and/or as otherwise specified by PNBHFL (“**Letter of Instruction**”) and shall provide copy of such Letter of Instruction to PNBHFL as acknowledged by such banker and/or if required by PNBHFL, shall provide an original copy of letter issued by such banker stating the compliance of the Article 6 of this Agreement; and
 - (ii) shall submit the copy of Repayment Schedule and/or any other document(s) as required by PNBHFL to be submitted to its/his/her/their banker.
- k) Notwithstanding the Repayment of the Loan Amount and Interest in installments and Other Charges in the manner as stipulated herein, the Borrower shall remain liable to pay all Outstanding Amount after adjustment of the above Repayments.
- l) Notwithstanding Article 2.9 above, PNBHFL shall have the right at any time or from time to time to review and reschedule the Repayment terms of the Loan Amount or of the Outstanding Amount thereof. However, PNBHFL shall inform the Borrower regarding such rescheduling of the Repayment terms of the Loan Amount.

2.10 Delay in Payment

- a) No notice, reminder or intimation shall be given to the Borrower regarding his/her/their obligation(s) to pay the EMI or PEMII regularly on due date. It shall be entirely the responsibility of the Borrower to ensure prompt and regular payment of EMI or PEMII.
- b) Any delay or default in payment of EMI or PEMII or Other Charges shall render the Borrower liable to pay Additional Interest on the amount in default as per the rate decided by PNBHFL at its sole discretion, or at such other rate as may be prescribed by PNBHFL treating default for any part of month as a default for the full month.
- c) It is agreed to between the Parties that levy of the additional interest by PNBHFL on account of any delay by the Borrower in not making timely payments under the Agreement shall be over and above the applicable penal charges. Any default by the Borrower in making payments for EMI or PEMII and/or any other payments due and payable by the Borrower to PNBHFL shall be treated as an “Event of Default” under Article 7.1 of this Agreement.

2.11 Prepayment

- a) PNBHFL may, in its sole and absolute discretion and on payment of the Prepayment charges as updated on website of PNBHFL time to time for information to public at large, until varied by PNBHFL at a later stage at its sole discretion, permit acceleration of EMI or Prepayment at the request of the Borrower.
- b) The Borrower shall give a written notice of at least thirty (30) days expressing his intention to prepay the Loan. The Prepayment shall have effect only after PNBHFL has received the entire Principal Amount outstanding, overdue amount and other charges including the Prepayment Charges. It is further clarified that Prepayment Charges shall be applicable in the event that the Loan is recalled due to occurrence of any Event of Default.
- c) The Prepayment shall be made only in accordance with the terms and conditions of this Agreement and as per schedule of charge applicable at the time of prepayment of loan. If the Borrower pays any amount to PNBHFL before the due date of EMI, PNBHFL shall be entitled to appropriate the same in such manner as it deems fit, and the credit in respect of the payment of such amount shall be given by PNBHFL to the Borrower only on the due date of EMI.

2.12 Commitment Charges

In addition to the Loan Amount, Interest, Additional Interest and/or Other Charges, the Borrower may be liable to pay to PNBHFL commitment charges payable annually at the rate specified in the Schedule (hereinafter “**Commitment Charges**”), in the event that the Loan Amount is not availed by the Borrower on or before the period specified by PNBHFL during which the Borrower must seek the Disbursement (“**Availability Period**”). Commitment Charges may be varied by PNBHFL at its sole discretion, in accordance with the policies and rules of PNBHFL.

2.13 Terminal Dates of Disbursement

Notwithstanding anything to the contrary contained herein, PNBHFL may by notice to the Borrower cancel further Disbursement of the Loan if the Loan has not been drawn within reasonable time period from date of this Agreement, at sole discretion of PNBHFL. The Borrower agrees and confirms that the reasonableness of period mentioned hereinabove shall be decided by PNBHFL at its sole discretion.

2.14 Alteration and Re-scheduling of Equated Monthly Installment

If the Loan is not totally drawn by the Borrower within reasonable period, PNBHFL may alter the EMI and reschedule the same in such manner and to such extent as PNBHFL may, in its sole discretion, decide and the Repayment will be made as per the said alteration and rescheduling notwithstanding anything stated in Article 2.9. The Borrower agrees and confirms that the reasonableness of period mentioned hereinabove shall be decided by PNBHFL at its sole discretion.

2.15 Liability of Borrower to be Joint and Several

The liability of the Borrower to repay the Loan Amount, together with Interest, Outstanding Amount, and/or any other monies/charges payable by the Borrower to PNBHFL, and to observe the terms and conditions of this Agreement, is, and shall remain, joint and several. The Borrower's obligations under this Agreement are separate from his/her/their obligations under any other arrangement the Borrower has entered into with PNBHFL and the obligations of any Guarantor of the Loan.

2.16 Application of Payments and Realization

PNBHFL shall be entitled to receive and apply/adjust/appropriate monies that PNBHFL may receive under any payments and realizations, (other than the payments of PEMII, or EMI), including any realization received from any insurance company or as enforcement of Securities, or otherwise received in respect of the charges on the Securities, against amounts payable under the Agreement without affecting the Borrower's obligations under the Agreement. If such application/adjustment/appropriation result in part Repayment of the Loan, the Repayment Schedule be suitably modified by PNBHFL and the Borrower shall thereafter pay the EMI as per the modified Repayment Schedule that PNBHFL may indicate to the Borrower.

2.17 Payment of switching over charges or other such charges

In event, PNBHFL offering revised rate of interest in future, the Borrower shall have option for the revised rate of interest in respect of the Loan, provided if such option is made available by PNBHFL, at its sole discretion, to the Borrower, with prospective effect subject to payment of applicable switching over charge and other charges as levied by PNBHFL and on execution of documents, if any, as may be prescribed by PNBHFL in that behalf. Further it shall be responsibility of the Borrower to keep himself informed about the revision in rate of interest as applicable from time to time.

2.18 Appropriation of Payments

- (i) Unless otherwise agreed to by PNBHFL, any payment due and payable under this Agreement and made by the Borrower will be appropriated towards such dues in the order, namely:
 - (a) costs, charges, expenses, incidental charges and other moneys that may have been expended by PNBHFL in connection with the recovery of the Outstanding Amount; (b) additional interest and/or liquidated damages on defaulted amounts; (c) prepayment charge, if any and fees; (d) PEMII; (e) EMI; (f) Principal amount of the Loan; and (g) Any excess payment received from the Borrower under an agreement entered into with PNBHFL in relation to facility availed by the Borrower as per respective agreement.
- (ii) Notwithstanding anything contained in Article 2.18(i) above, PNBHFL may, at its absolute discretion appropriate any payment in any manner towards its dues, payable by the Borrower under this Agreement.

2.19 Set-off and Counterclaim

All payments made by the Borrower under this Agreement shall be made without any deduction, set off or counterclaim other than any deduction which is required mandatorily under any law.

2.20 In case the Borrower opts for any scheme or accepts any offer from his/her employer proving for any benefit for retirement from the employment prior to superannuation, or the employer terminating his/her employment for any reason or 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 PNBHFL from the amount or amounts receivable by him/her 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 PNBHFL in full, the unpaid amount remaining due to PNBHFL shall be paid by the Borrower in such manner as PNBHFL may at its sole discretion decide and the payment will be made by the Borrower accordingly notwithstanding anything stated in Article 2.9 and the Schedule.

ARTICLE: 3 **SECURITY**

- 3.1 The Borrower shall create/cause to be created such Security, and/or such other assets of the Borrower, and/or any other Person acceptable to PNBHFL, and/or cause such guarantee to be furnished, as may be considered appropriate by PNBHFL, in favour of PNBHFL, in a form and manner satisfactory to PNBHFL, as Security for payment/Repayment of Principal Amount, Interest, Commitment Charges, Other Charges and all other monies whatsoever stipulated in, or due, or payable by the Borrower under this Agreement.
- 3.2 For the consideration aforesaid and as continuing security for the performance of the obligations hereunder and to secure the Outstanding Amount, the Borrower, as legal and beneficial owner of the Property and/or Receivables, hereby hypothecates all the Receivables by way of hypothecation charge in favor of PNBHFL in the manner and/or on the basis as specified in Schedule attached hereto and hereby further creates irrevocable right of lien and set off over the monies lying and credited into the Escrow Account .
- 3.3 In case when the Loan is sanctioned/granted/continued to the Borrower by PNBHFL in consortium or multiple banking arrangements with other banks/entities (the “**Other Banks**”/”**Other Entities**”) then the first/ second charge by way of hypothecation over the Receivables created by the Borrower in favour of PNBHFL, will be treated as pari passu charge thereon, subject to the Other Banks also confirming/conferring/ceding similar pari passu charge over the Receivables created/to be created in their respective favour by the Borrower, to PNBHFL and this Agreement will read and be construed to mention the exclusive/first/second pari passu charge by way of hypothecation accordingly.
- 3.4 PNBHFL shall have right to ask the Borrower to provide such necessary documents executed in favour of PNBHFL in order to create Security in the form, manner and within period satisfactory to PNBHFL which may *inter alia*, include deed of hypothecation, declaration for creating equitable mortgage, escrow agreement, demand promissory note, letter of continuity, deed of guarantee, deed of pledge, letter of lien and set off, and/or any other document required by PNBHFL in relation to creation of Security.
- 3.5
- a) The Borrower agrees to create/execute/extend Security within the period initially specified solely by PNBHFL or such extended period as PNBHFL may in its sole discretion allow.
 - b) In case the Borrower does not create/execute the Security within the time specified by PNBHFL or duly extended, PNBHFL shall be entitled to charge Additional Interest as may be prescribed by PNBHFL, so long as the said Security is not created/executed/extended to the satisfaction of PNBHFL. The Additional Interest payable by the Borrower under this Article shall be in addition to any other Additional Interest payable by the Borrower in respect of delay in payment of EMI, PEMII or any other Outstanding Amount in terms of Article 2.6.
 - c) In case of Borrower defaults in creation of Security within the time so specified or extended, PNBHFL shall be entitled, in addition and without prejudice to the charge of Additional Interest under Article 3.5(b) to recall the amount outstanding under the Loan.
- 3.6 In case the Property is under construction, the Borrower shall hypothecate all amounts deposited/to be deposited with the vendor/builder from whom the Borrower has purchased/agreed to purchase the Property, present and future, which are due or may become due to the Borrower, for the purchase of such Property, by executing a deed of hypothecation in the form and manner satisfactory to PNBHFL.
- 3.7 In case the Property is under construction, the Borrower hereby agrees confirms and undertakes that on the completion of construction of the Property, the Property shall stand charged in favour of PNBHFL as mentioned in the Schedule, and the Borrower shall do all necessary acts, or comply with necessary formalities/procedural requirements in relation to the same, as may be required by PNBHFL.

3.8 In case the title of the Property is to be transferred in the name of the Borrower at a future date the Borrower undertakes to create/execute the mortgage/hypothecation/pledge of the Property, when the title is transferred in his/her/their favour after fulfilling all the terms and conditions antecedent to it or within the time limit as prescribed by PNBHFL and mentioned in the Schedule, or such further time as PNBHFL may allow in its discretion.

3.9 Registration of Charges:

Where the Borrower is a body corporate, it shall cause the charges created under this Agreement to be registered with the Registrar of Companies in accordance with the provisions of section 125 of the Companies Act, 1956 within the prescribed time and furnish the certificate of registration to PNBHFL

3.10 Sufficiency of Security

Where PNBHFL, in its sole discretion during the subsistence of this Agreement, is of the opinion that the security(ies) provided/to be provided by the Borrower has become inadequate/ insufficient to cover the Loan and/or Outstanding Amount and/or other dues, the Borrower shall, on demand, provide and furnish to PNBHFL such additional/alternate security(ies), as may be acceptable to PNBHFL.

PNBHFL shall, after giving written notice to the Borrower, be entitled to recover any of its dues under this Agreement from the Security(ies)/Additional Security(ies). The Borrower shall execute all relevant documents which are necessary for such recovery and asked by PNBHFL.

3.11 Continuing Security:

Security furnished/to be furnished or procured or to be procured by the Borrower in connection with the Loan shall remain a continuing Security to PNBHFL and binding upon the Borrower.

- (a) shall not be discharged by intermediate payment or Repayment by the Borrower or any settlement of accounts by the Borrower so far as any part of the Outstanding Amount remains outstanding to be paid by the Borrower;
- (b) shall be in addition to and not in derogation of any other Security which PNBHFL may at any time hold in respect of the dues of Borrower;
- (c) shall be available to PNBHFL until all accounts between PNBHFL and the Borrower in respect of the Outstanding Amount/Loan are ultimately settled to the satisfaction of PNBHFL; and
- (d) the Security Interest also secures any other loans which the Borrower has availed earlier or receive in future from PNBHFL and any other amounts the Borrower owes PNBHFL for any reason now or in future.

3.12 It will be the duty and responsibility of the Borrower to obtain all necessary permission of any authority/bank/financial institution/any other Person, if required for the creation/extension of the Security hereby agreed by her/him/their to be created in favour of PNBHFL and it will be open to PNBHFL to refuse to Disburse the Loan Amount, stop making further Disbursement and/or recall the Outstanding Amount under the Loan, until and unless such permission is procured and Security is created within the period as specified by PNBHFL in this Agreement or otherwise.

3.13 The Borrower agrees and acknowledges that each Security secures all amounts the Borrower owes to PNBHFL at any time on any account (including in connection with the Loan). Even if the Borrower repays the balance owing, PNBHFL need not release any Security until PNBHFL is satisfied that no other amount is due or may become due for payment to PNBHFL by the Borrower.

- 3.14
- a) The Borrower agrees to execute an irrevocable power of attorney in favour of PNBHFL to carry out his/her/their obligations in respect of creation of Security, and all matters incidental thereto. It is clearly understood and agreed by the Parties that execution of the Power of Attorney shall not absolve the Borrower from her/his/their obligations and undertakings to create mortgage within the period specified. Further, execution of the Power of Attorney shall not prejudice any of the rights of PNBHFL to recall the Outstanding Amount for non-creation of Security, or for charging of Additional Interest for delay in creation of Security.
 - b) It is further understood and agreed that PNBHFL shall not be bound to exercise its powers and shall not be liable in any manner whatsoever for the exercise or non-exercise of the powers under the Power of Attorney executed/to be executed by the Borrower.

- 3.15 The Borrower further agrees that in addition to creation of Security for the Loan, and executing any power of attorney, the Borrower shall also:
- a) Execute demand promissory note in favour of PNBHFL for the Loan Amount, in the form and manner satisfactory to PNBHFL;
 - b) Assign any life insurance policy on the life of the Borrower, in favour of PNBHFL, under such plan and for such sum assured as may be required and approved by PNBHFL;
 - c) Execute agreement, undertaking, bond, deed of guarantee by surety of sound financial standing in the form and manner satisfactory to PNBHFL, and execute such other agreement, along with an irrevocable power of attorney, *inter alia*, authorizing PNBHFL to sell/transfer/convey the Property on the occurrence of any Event of Default during the currency of this Loan and/or on the occurrence of any event of default under any other loan granted to Borrower, whether by PNBHFL or any other Person, to the Borrower before or hereafter.
- 3.16 The Borrower agrees/consents that the Borrower shall not have any objection for PNBHFL to avail refinance from NHB/financial institutions and the Borrower hereby permits PNBHFL to avail refinance from NHB and other financial institution and the Borrower hereby permits PNBHFL as a Security holder to transfer its interest in the Security (charged to PNBHFL), to the NHB or any other financial institution as security for the refinance to PNBHFL.

ARTICLE: 4

CONDITIONS PRECEDENT TO DISBURSEMENT OF THE LOAN

- 4.1 Utilization of Borrower's contribution:** The Borrower assures PNBHFL that the Borrower has, prior to receiving the Disbursement of the loan this day as aforesaid, utilized/paid off own contribution i.e. the cost of the Property less PNBHFL's Loan. Further the Borrower has assured that the Borrower has complied with all other precondition for Disbursement of the Loan.
- 4.2 Title:** The Borrower assures PNBHFL that he/she/they (or in case the Property is under construction, the vendor/builder of the Property) has/have absolute, clear and marketable title to the Property to be mortgaged by him/ her/ them (or in case the Property is under construction, by the vendor/builder of the Property) as Security for the Loan and that the Property is absolutely unencumbered and free from any liability, including any charge/lien and/or from any litigation/court decree whatsoever, and that PNBHFL is free to get the title of the Property checked/verified in the manner it deems fit at the cost and risk of the Borrower.
- 4.3 The Borrower shall ensure that a tripartite agreement is executed among the Borrower, PNBHFL and the proposed lessee/tenant for remittance of Receivables in the Escrow Account till Outstanding Amount is fully paid.
- 4.4 The Borrower shall satisfy to PNBHFL with respect to the Borrower's/Borrowers own contribution of loan margin in the manner and to the extent indicated in Article 4.1, read with the Schedule, for the purchase or construction of the Property, as and when required by PNBHFL.
- 4.5 Other Conditions Precedent for Disbursement:** The obligation of PNBHFL to make any Disbursements under the Agreement shall also be subject to the following Conditions Precedent:
- a) **Observance of Terms & Conditions:** The Borrower has complied with all the conditions, and fulfilled all the obligations and/or promises of the Borrower, as required under the Sanction Letter and/or this Agreement.
 - b) **Non-existence of Event of Default:** No Event of Default as defined in Article 7 hereof has occurred and/or is likely to occur.
 - c) **Evidence for Utilization of Disbursement:** After the Loan has been sanctioned by PNBHFL in favour of the Borrower, the Borrower shall produce such evidence of the proposed utilization of the proceeds of the Disbursement as is found satisfactory by PNBHFL, along with the request for release of part of the funds needed by the Borrower of the Purposes and as mentioned in the Loan Application & the Schedule, as the case may be.
 - d) **Extraordinary Circumstances:** No extraordinary or other circumstances shall have occurred which shall make it improbable for the Borrower to fulfill his/her/their obligations under this Agreement.
- 4.6 Notwithstanding anything contained in this Article 4, in case any Disbursement has been made, the Borrower shall continue to be under obligation to repay the amount so disbursed in terms of this Agreement.

4.7 Escrow Agreement:

The Borrower, PNBHFL and escrow agent shall enter into an escrow agreement or any other document(s) or agreement(s), as may be specified by PNBHFL, for depositing Receivables into the Escrow Account, facilitating disbursement and Repayment of the Loan. For the said purpose, Borrower agrees, confirms and undertakes that it has fully understood the conditions and requirements of escrow mechanism as mentioned in Sanction Letter and it shall comply and/or cause to comply all the conditions/requirements as mentioned in the Sanction Letter including depositing the Receivables into the Escrow Account in terms of this Agreement and execute contract, deeds and agreements to the satisfaction of PNBHFL in this regard.

4.8 **Additional Security:** The Borrower shall provide additional security to secure the Loan Amount acceptable to PNBHFL which shall be clear, marketable, unencumbered & non-agricultural property up to Security Cover or as specified by PNBHFL at its sole discretion as mentioned in Schedule.

4.9 The Borrower shall make delivery of the following in a form and substance satisfactory to PNBHFL:

- (i) Evidence that all consents, approvals and permissions required for availing of the facility and/or for creation of security in favour of PNBHFL have been obtained.
- (ii) Security documents and/or guarantee(s), whether personal or corporate.
- (iii) Evidence of a duly stamped sale agreement of the Property duly registered with the Sub Registrar of Assurances or any other competent authority, in favour of the Borrower or any one of the Borrower as the case may be, and the necessary security can be created in favour of PNBHFL in the form and manner as suggested by PNBHFL.
- (iv) Evidence to show that the Borrower has paid his/her/its/their contribution of the purchase price of the Property as mentioned in the Agreement to Sell entered between Borrower and Seller.
- (v) Insurance cover on the Property is obtained to the satisfaction of PNBHFL.
- (vi) Evidence, as may be deemed necessary by PNBHFL, including but not limited to an undertaking and indemnity that the Facility shall be used only for purposes as disclosed by Borrower.

ARTICLE: 5 COVENANTS

5.1 **Affirmative Covenants:** The Borrower hereby expressly covenants with PNBHFL as follows:

- a) **Utilization of Loan Amount:** The Borrower shall utilize the entire Loan Amount for the Purpose as indicated by him/her/them in the Loan Application and for no other purpose whatsoever. Further PNBHFL may require end use certificate/declaration by the chartered accountant and/or from the Borrower at sole discretion of PNBHFL.
- b) **Construction & Purchase:** The Property shall be acquired and/or constructed on the land comprising the Property as indicated in the Loan Application/Schedule and in accordance with the sanctioned plan for the same, and the Borrower shall obtain and produce to PNBHFL a proper true copy of such sanction plan. In case the construction of the Property is being undertaken by the Borrower, the Borrower covenants that he/she/they shall complete the said construction of the Property strictly as indicated by him/her/them in his/her/their Loan Application and not otherwise, and obtain and produce to PNBHFL a proper occupation/completion certificate issued by the concerned Municipal Corporation/Municipality or other Government Authority concerned. Further, the Borrower shall complete the purchase of the Property as stated in the Loan Application and produce to PNBHFL a proof of proper completion certificate issued by the relevant Statutory Authority, municipal corporation, municipality or other local authority and all other documents PNBHFL may require in connection with the purchase of the Property.
- c) The Borrower hereby undertakes to remit the Receivables, to PNBHFL. In this regard, the Borrower shall direct the licensee/tenants/lessee/occupants of the Property to remit the Receivables by cheque drawn on the Escrow Account only.
- d) The Borrower shall furnish or cause to furnish such statements and other particulars regarding Security as may be asked by PNBHFL. PNBHFL will have right to inspect the Security and ascertain such information as may be necessary. PNBHFL is hereby irrevocably authorized to direct the tenants/lessee/occupants to Receivables into the Escrow Account only.

- e) **Notify Causes of Delay & Event of Default:** The Borrower shall promptly notify any event or circumstances, which might operate as a cause of delay in the commencement or completion of the said construction of the Property. If any Event of Default (either as defined in this Agreement or any other agreement entered into by the Borrower) 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 PNBHFL notice thereof in writing specifying such event of default, or such event.
- f) **Maintenance of Property:** The Borrower shall maintain the Property, when completed, in good order and condition and will make all necessary repairs, additions and improvements thereto during the pendency of the Loan.
- g) **Title Documents:** The Borrower shall provide PNBHFL with all title documents to the Property (i) which are in the Borrower's possession, (ii) which may come in the Borrower's possession at a future date; (iii) which are required to be submitted to PNBHFL to create/perfect the charge of PNBHFL over the Property within the time period and/or in the manner as specified by PNBHFL at its sole discretion.
- h) **Additional Security:** The Borrower shall provide additional security to further secure the Outstanding Amount acceptable to PNBHFL which shall be clear, marketable, unencumbered & non-agricultural property up to Security Cover or as specified by PNBHFL at its sole discretion. Notwithstanding anything to the contrary stated above, in the event any Security(ies) furnished by the Borrower is subsequently found to be of inferior value to that as declared by the Borrower, the Loan may, at the sole discretion on PNBHFL, be recalled/repayment of the loan/Outstanding Amount may be accelerated by PNBHFL with immediate effect.
- i) **Promptly give written notice to PNBHFL of:**
- (i) Any dispute with any person, government/regulatory/local authority affecting or directly relating to the Borrower and/or Guarantors and/or the security(ies) offered under this Agreement including any dispute or difference relating to or concerning the Property.
 - (ii) Any distress or execution being levied against the Property.
 - (iii) Any material circumstances affecting the ability of the Borrower to repay the Facility in the manner stipulated hereunder.
 - (iv) Where the Borrower is a Company, Partnership Firm or Sole Proprietorship Concern, such information relating to the Borrower's administration, management and financial conditions, as may be stipulated by PNBHFL, from time to time.
 - (v) Any arrears payable to government or any public/local authority such as income tax, corporation tax, property tax and all other taxes and revenues.
 - (vi) Any change in address, change in the particulars, descriptions, location of the security(ies) to be provided pursuant to the terms of this Agreement.
 - (vii) The occurrence or likely occurrence of any event which is likely to affect the capacity of the Borrower to repay the Facility, all dues and other charges payable under this Agreement or the performance of the obligations of the Borrower to PNBHFL in respect of this Agreement.
- j) Where the Borrower is engaged in any industrial activity under applicable labour laws, the happening of any labour strikes, lockouts, shut downs, fires or any event likely to have a substantial effect on the Borrower's profits or business and of any material changes in the rate of production or sale of the Borrower with an explanation of the reasons thereof.
- k) **To Notify Change in Employment, etc.:** The Borrower shall promptly notify any change in his employment, business or profession as the case may be by way of termination, retirement, ceasing for any reason whatsoever.
- l) **To Notify Change/Alteration/Modification in constitutional documents and/or structure of body incorporated and/or other entity other than natural person:** The Borrower shall promptly notify any change in its/their constitutional document(s), nature of business or profession, structure, ceasing of its operation etc. for any reason whatsoever.
- m) **To Notify Change in address, email, phone number etc.:** The Borrower shall promptly notify any change/alteration in his/her/their address, email ID, phone number, landline as well as mobile phone, and any other relevant information in this regard which were declared in the Loan Application for any reason whatsoever.

- n) **Observance of Terms and Conditions:** The Borrower shall strictly comply with all the conditions, and fulfill all the obligations and/or promises, of the Borrower, as required under the Sanction Letter and/or this Agreement. In case of any conflict of provision, or difference in interpretation between the Sanction Letter and this Agreement, the provisions of this Agreement shall prevail.
- o) **Compliance with rules etc. & payment of maintenance charges etc.:** The Borrower shall duly and punctually comply with all Laws, terms and conditions for acquiring and holding of the Property and all concerned and related rules, regulations, bye-laws etc. of the concerned co-operative society, association, limited company or any other competent authority and pay such maintenance or other charges for the upkeep of the Property as also any other public dues like Taxes, cesses, etc. levied by any Government Authority or any other dues as may be payable in respect of the said Property or the use thereof. The Borrower shall also comply with all the requirements under Income Tax Act, 1961, Wealth Tax or any other Laws or rules or regulations in force from time to time.
- p) The Borrower agrees that each one of them is an agent for the other(s) and is authorized to acknowledge and admit liability outstanding in the Loan Account from time to time.
- q) The Borrower agrees to comply with time frame specified in the sanction plan approved by the relevant authority for construction and/development of the Property for which the Loan has been availed and shall complete construction and/or development of the Property with such stipulated time period as mentioned in such sanction letter/plan.
- r) The Borrower agrees to comply with time frame communicated to PNBHFL to commence and complete construction, extension, repair and/or development of the Property for which the Loan has been availed and shall complete construction and/or development of the Property within such communicated time period.
- s) The Borrower shall ensure or cause to ensure that the Receivables are directly being deposited into the Escrow Account by the lessee/tenant/licensee/occupant. However, in the event, Borrower receive/realize any Receivables then Borrower shall pay the same forthwith to PNBHFL to be applied in reduction of the Borrower's indebtedness to PNBHFL in respect of the Loan. The Borrower shall not recover or realize any of the Security comprising movable and immovable property upon being prohibited in writing by PNBHFL from doing so.
- t) **Comply with Payment Obligations:** The Borrower shall pay on time all amounts for which the Borrower is responsible to pay, as the owner of the Property (including Taxes, fees and costs).
- u) **Insurance:** Notwithstanding what is contained herein or any documents 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 risk i.e. earthquake, fire, flood, explosion, storm, tempest, cyclone, civil commotion etc., PNBHFL being made the sole beneficiary under such insurance policy/policies and produce evidence thereof to PNBHFL on his own from time to time premium amount promptly and regularly so as to keep the policy(ies) alive at all time during such period. PNBHFL may lend at its discretion the amount for insurance premium and accumulate such insurance premium with the Loan Amount or the Borrower may pay such insurance premium out of his own fund.

It is also agreed that PNBHFL shall have the absolute right to adjust, settle, compromise or refer to arbitration without reference to or, consent of the Borrower, any dispute in connection with or arising under any policy of insurance and any of the assured and such act of PNBHFL shall be valid and binding on the Borrower but shall not impair the right of PNBHFL to recover its dues from the Borrower.

The Borrower shall also take insurance coverage on his life and/or other general insurance to the extent of Loan Amount from an insurance company for which PNBHFL may at its discretion lend amount for the insurance premium and accumulate such insurance premium with the Loan Amount or the Borrower may pay such insurance premium out of his own fund.

The Borrower shall assign all such the insurance policies as mentioned above in favour of PNBHFL and deliver original of such insurance policies to PNBHFL. Further, the Borrower shall keep the insurance policies alive during the tenure of Loan.
- v) In the event of failure by the Borrower to insure the Property or to pay the insurance premia or other sums under the policy, PNBHFL may get the Property insured or pay the insurance premia and the other sums in this relation. The Borrower shall reimburse such amount within 15 (fifteen) days of demand being made by PNBHFL with such charges as applicable and determined by PNBHFL.

- w) Further, PNBHFL expressly disclaims any responsibility for arranging and renewing the insurance or paying the premium and any lapse or omission will not in any ways prejudice the rights of PNBHFL against the Borrower under this Agreement.
- x) Loss/Damage of Property by Uncovered Risks: The Borrower shall promptly inform PNBHFL of any loss or damage to the Property which the Borrower may suffer, either due to any Force Majeure or otherwise.
- y) Notify Additions, Alterations and Modifications: The Borrower shall notify and furnish details of any additions or modifications to or alterations or any other structural change in the Property which might be proposed to be made during the pendency of the Loan along with evidence of permission of competent authority to this effect to PNBHFL to their satisfaction.
- z) The Borrower expressly recognizes and accepts that PNBHFL may, without prejudice to its rights to perform such activities itself or through its officials, be absolutely entitled and have full power and authority to appoint one or more parties of PNBHFL choice as its collection agent. Further PNBHFL shall have power to transfer and delegate such authority to the said party all right and authority to collect on its behalf unpaid dues and to performs and execute necessary acts, deeds, matters and things connected therewith or incidental thereto including sending notices and demand, receiving the outstanding (in cash/draft/cheques) from the Borrower, entering into compromise with the Borrower giving the valid receipt and granting effectual discharge to the Borrower and generally performing all lawful acts as a third party may consider appropriate for the purpose.
- aa) PNBHFL shall always be at its liberty to recall the Loan/Outstanding Amount in case of untimely death of the Borrower.
- bb) PNBHFL shall always be at liberty to stop making advances/disbursements under the Loan at any time without previous notice and without assigning any reason to the Borrower if the Loan has not been fully availed by the Borrower.
- cc) The Borrower shall permit PNBHFL its agents and officials from time to time and at all times to enter into and upon the Property or any other assets which are mortgaged/charged in favour of PNBHFL to view, inspect and value the same and make evaluation of receivables of the Borrower.
- dd) PNBHFL shall be at its liberty to have the Security as aforesaid valued by an appraiser appointed by PNBHFL and the fees and expenses on such appraisal shall be paid by the Borrower.
- ee) The Borrower hereby undertakes to render to PNBHFL and its officials all facilities, as may be required for any of the purposes aforesaid.
- ff) In case the Borrower constitutes a firm or the Borrower is partner of a firm, no change whatsoever in the constitution of such firm during the continuance of this Agreement shall impair or discharge the liability of the Borrower or any one or more of them hereunder, or in any way effect the right and remedies of PNBHFL under this Agreement.
- gg) The Borrower hereby agrees, confirms and undertakes that all incidental charges, at the rate fixed by PNBHFL from time to time at its discretion, shall be debited to the Escrow Account as and when the same is due to PNBHFL or shall be paid by the Borrower by way of cheque/demand draft drawn in favour of PNBHFL, as specified by PNBHFL at its sole discretion.
- hh) In case the amount lying and credited into the Escrow Account is not sufficient to pay the incidental charges, the Borrower shall deposit the deficient amount in the Escrow Account immediately upon the receipt of intimation to that effect from PNBHFL or if required by PNBHFL, Borrower shall pay the deficient amount through cheque or demand draft drawn in favour of PNBHFL, as the case may be.
- ii) In the event the Loan has been disbursed by PNBHFL to a builder/society/third party for and on behalf of the Borrower towards purchase price of the Property and if due to any event/circumstance the allotment of the Property to the Borrower is cancelled and the builder/society/third party refunds the amount disbursed by PNBHFL after forfeiting certain amount, the Borrower undertakes to make good and/or repay in full the amounts so forfeited by the builder/society/third party.
- jj) The Prevention of Money Laundering Act, 2002: The Borrower declares that all the amount including the amount of own contribution paid/payable in connection 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.

kk) The Borrower, his/her/their heirs, legal representatives, executors, administrators and successors are bound by the terms and conditions of this Agreement. However, the Borrower shall not be entitled to transfer or assign any of his/her/their rights and obligations under this Agreement. In this regard, the Borrower shall cause to get executed the undertaking by his/her/their heirs, legal representatives, executors, administrators and successors, as the case may be, in the form and manner satisfactory to PNBHFL.

ll) The Borrower undertakes to ensure that each Security Provider complies with their obligations under the Security they provide to PNBHFL.

5.2 **PNBHFL's Right to Inspect:** The Borrower agrees that PNBHFL or any Person authorized by it shall have free access to the Property for the purpose of inspection or supervising and inspecting the progress of construction/ renovation and the account of construction/renovation at the Borrower's cost to ensure proper utilization of the Loan and thereafter, till any of the Loan Amount is outstanding.

5.3 **Negative Covenants:**

The Borrower hereby agrees, confirms, declares and undertakes that the Borrower shall not, without prior written permission of PNBHFL, do the following:

- a) **Possession:** Subject to the provision of Article 2.9(e) hereof, the Borrower shall not, during the currency of the Loan, let out or otherwise part with the possession (whether existing or to happen in future) of the Property or any part thereof, without the written consent of PNBHFL.
- b) **Alienation and Easement:** The Borrower shall not alienate, sell, mortgage, lease, encumber, charge, surrender, or otherwise in any manner whatsoever may be, alienate the Security or any part of the Security, or create or allow to exist any Security Interest in the Property, unless PNBHFL shall agree otherwise. The Borrower shall not create any right of way or any other easement of the Property.
- c) **Agreement & Arrangements:** Subject to Article 5.3(a) above, the Borrower shall not enter into any agreement or arrangement with any Person/institution or local or Government Authority for the use, occupation or disposal of the Property or any part thereof during the pendency of the Loan. 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 in any manner whatsoever, except in favour of PNBHFL in the manner required by PNBHFL. The Borrower shall not enter into any agreement for cancellation of/cancel the Sale Deed/Agreement to Sell/Title Deed entered into by the Borrower for the purchase of the Property.
- d) **Change of Use:** The Borrower shall not change the nature of use of the Property; if the Property is used for any purpose other than residential purpose, in addition to any other action which PNBHFL might take against the Borrower, PNBHFL shall be entitled to charge in its sole discretion, such higher rate of Interest as it might deem fit in the circumstances of the case, including withholding of further Disbursements, if any.
- e) **Amalgamation or Partition of Property etc.:** The Borrower shall not amalgamate or merge the Property with any other property. Further, the Borrower shall not effect any oral or other partition of the Property in any manner, or enter into any family arrangement, or use it for the purpose of business and/or any purpose other than the Purpose.
- f) The Borrower shall not stand surety for anybody or guarantee the repayment of any loan or borrowing or overdraft or the purchase of any other asset (or other assurance against financial loss), other than as provided herein.
- g) **Leaving India:** The Borrower shall not leave India for employment/business/stay abroad for long term without fully repaying the Outstanding Loan.
- h) If the Property is a leasehold property, the Borrower undertakes to take all necessary steps to get the leasehold Property converted into free hold and get the conveyance/transfer deed executed and registered in this regard and bear all necessary expenses connected therewith from her/his/their own sources. Upon execution of such conveyance deed, the Borrower shall immediately submit the original copy of such conveyance deed to PNBHFL in order to validly create the Security.
- i) Execute any document, such as power of attorney, or any other similar or other deed, in favour of any person, other than PNBHFL, constituting, nomination and appointing such person as the Borrower's duly constituted attorney to deal with Property in any manner whatsoever.
- j) Effect any oral or other partition of the Property or enter into any family arrangement or use it for the purpose of business.

- 5.4 For so long as the Outstanding Amount or any part thereof is still outstanding or remain unpaid, the Borrower shall not:
- a) create Encumbrance(s) on the Security in favour of any Person other than Company without the consent of PNBHFL in writing; and
 - b) receive, compound or realise the Security nor do anything whereby the recovery of the same may be impeded without the prior written consent of PNBHFL and shall keep proper books of account of their business and shall at any time when required produce such books for inspection of PNBHFL and allow PNBHFL (through its employees and agents) to have access thereto and to make copies of or extracts therefrom.

ARTICLE: 6

BORROWER'S REPRESENTATIONS & WARRANTIES

- 6.1 The Borrower hereby warrants and undertakes to PNBHFL as follows:-
- a) **Confirmation of Loan Application:** The Borrower confirms the accuracy, authenticity, genuineness and legal validity of the information, document, statements given/provided by him/her/them, either in his/her/their Loan Application made to PNBHFL, or otherwise during the subsistence of this Agreement/Loan, and any prior or subsequent information or explanation given to PNBHFL in this behalf, whenever PNBHFL so desires. Any such information/document/statement in possession of PNBHFL shall be deemed to have been given by the Borrower.
 - b) **Power of Borrower:** The Borrower has power and all necessary authorizations to own the Property and carry on any business and/or profession that the Borrower conducts/practices, and to enter into this Agreement and any Security the Borrower provides and to comply with the Borrower's obligations and exercise the Borrower's rights and obligations thereunder.
 - c) **Power of Third Party Security Provider:** The Third Party Security Provider has a power and all necessary authorization to own and/or to provide the Security in terms of the provisions of this Agreement.
 - d) **Valid Obligations:** The Borrower's obligations under this Agreement and any Security (and the obligations of any Security Provider) are valid, binding and enforceable, and neither the Borrower nor any Security Provider will be in breach of any Law, authorization, document or agreement by entering into or complying with obligations or exercising rights under this Agreement or any Security.
 - e) **Title Documents:** The Borrower has provided PNBHFL or will provide in future, at sole discretion of PNBHFL, with all title documents to the Property which is in the Borrower's possession.
 - f) **Disclosure of Material Changes:** Subsequent to the submission of the Loan Application, there has been no change of a material nature, which would affect the purchase/construction of the Property or the grant of the Loan as proposed in the Loan Application.
 - g) **Charges and Encumbrances:** There are no mortgages, security, hypothecation charge, lis-pendens or any other encumbrances of whatever nature, on the property, except the charge created/to be created in favour of PNBHFL. Further, there is no right of way, light or water or other easement or right of support on the whole or any part of the Property of the Borrower.
 - h) **Litigation & Infringement of Local Laws:** The Borrower is neither a party to any litigation nor is aware of any facts likely to give rise to any litigation resulting in material claims against the Borrower and/or in respect to the Property. Further, that no suit or proceeding is pending in or before any authority, office or any other Court of Law in respect of the property to be mortgaged with PNBHFL nor has the Borrower been served with any notice or any other process for infringing the provisions of the Municipal Act or any Act relating to loan bodies or Gram Panchayats or local Authorities or under any other law/authority
 - i) **Disclosure of Defects in Property:** The Borrower or any of the Security Provider, are not aware of any document, judgment or legal process or other charges or any latent or patent defect affecting the title of the Borrower in the Property or any material defects in the Security which has remained undisclosed and/or which may affect in the interests, rights and claims of PNBHFL prejudicially or adversely, or which might have caused PNBHFL not to enter into this Agreement or provide the Loan.
 - j) **Immunity from Jurisdiction:** Neither the Borrower nor any Security Provider nor any Property the Borrower or any Security Provider owns has immunity from the jurisdiction of any court or from legal process.

- k) **Trustee or Agent:** The Borrower is not entering into this Agreement or transacting with PNBHFL as a trustee, agent or nominee.
- l) **Public Schemes Affecting the Property:** The Property is not included in or affected by any of the schemes of Government Authority or any other public body, a local body or by any Corporation, Municipal Committee, Gram Panchayat etc. The Borrower certifies that the Property is completely and absolutely unencumbered before the Loan is taken and it is situated at place which is served by a Municipal body set up under some Law.
- m) **Disclosure of Facts:** The Borrower has disclosed all facts relating to the Property to PNBHFL and has made available or will make available, at sole discretion of PNBHFL, to PNBHFL all the title deeds/documents in relation to the Property in the possession of the Borrower, and the Borrower further covenants to make available all other title deeds or other documents related to the Property as and when it comes into the possession of the Borrower.
- n) **Defaulter:** The Borrower's name and/or the name of any of the Security Provider is not included in any defaulter list nor has the Borrower been declared to be a willful defaulter.
- o) **Relation with PNBHFL:** The Borrower and/or its director/partner/trustee/executive member/or any of the Security Provider is not one of PNBHFL's directors or senior officers, and has no relationship with PNBHFL's directors or senior officers or any director of any other housing finance company/bank (including any Scheduled Co-operative Bank, trustee fund, mutual fund or venture capital fund).
- p) **Due payments of Public and other demands:** The Borrower has paid all public demand such as Income Tax and all the other taxes and revenues payable to the Government Authorities of any State or to any local authority and that at present there are no arrears of any Taxes and revenues due and outstanding in relation to the Property.
- q) **Awareness of PNBHFL rules:** It shall be the Borrower's obligation to keep himself/herself/themselves acquainted with the rules of PNBHFL as in force from time to time.
- r) **Civic Amenities:** In case the Property is situated at Small Place the Borrower shall certify that the said Small Place has the usual civic amenities, such as electricity, tap water, drainage etc. and the construction will not conflict with any of the plans of the Government Authorities or other bodies and the sale of the Property when necessary, can be carried out easily.
- s) **Indemnity:** The Borrower agrees and undertakes to indemnify and keep PNBHFL and its employee/officer fully indemnified and harmless from and against all the consequences of breach of any of the term, conditions, statements, undertaking, representations, guaranties etc. of this agreement as also of any of its representations or warranties not being found to be true at any point of time, including any claims actions suites, legal proceedings, damages, liabilities, costs, expenses etc. faced, suffered and/or incurred by PNBHFL. That in event of any cost, expenses, loss, damages suffered by PNBHFL due to any claims, actions, suits, legal proceedings, damages, liabilities, costs, expenses etc. being made upon PNBHFL on account of any warranties, representatives, fraud, deed, act and/or omission etc. of the Borrower, the Borrower undertakes to pay such amount to PNBHFL as shall be demanded by it within 7 (seven) days of the demand being made.
- t) The Borrower agrees and undertakes to reimburse expenses incurred by PNBHFL in connection with the search and investigation of title of the Property, valuation of the Property, preparation, execution, performance, enforcement and realization of this Agreement, Security documents and other documents/instruments executed in pursuance hereof and also other charges incurred by PNBHFL on account of standing instructions, electronic clearing system, salary deductions and other miscellaneous charges in relation to the Loan.
- u) **Prompt Notice:** The Borrower shall promptly give written notice to PNBHFL of:
- (i) any Event of Default, or any event or circumstance which is or may cause an Event of Default;
 - (ii) any dispute which might arise between the Borrower and any Person or any Government Authority relating to or concerning the Property;
 - (iii) any distress or execution being levied against the said Property; and
 - (iv) any material circumstances affecting the ability of the Borrower to Repay the Loan in the manner stipulated hereunder.

- v) The entry into, delivery and performance by the Borrower of the transactions contemplated by the Agreement do not and shall not conflict with: (a) any Law; or (b) any document which is binding upon the Borrower or on the Property, or on any of the Borrower's assets.
- w) The Borrower's dues under this Agreement shall not be affected, impaired or discharged by insolvency or death of the Borrower.
- x) IF the Borrower is a partnership firm, it shall promptly notify the PNBHFL of any and every change in the constitution of its partnership whether on account of the admission of a new partner or the retirement, death or insolvency of any partner and also shall not take any steps for dissolution of its partnership at any time during the term of this Agreement.

6.2 The Borrower repeats these representations and warranties each day during the currency of the Loan. If any representation or warranty is untrue, the Borrower shall give PNBHFL details of the same in writing prior to signing this Agreement. The Borrower must notify PNBHFL whenever anything happens which would mean the Borrower could not truthfully repeat these representations and warranties.

6.3 Right of Lien and Set-off

The Borrower hereby agrees, confirms and undertakes that PNBHFL during the currency of the Loan, shall have a lien/charge over the Escrow Account and/or shall have a right to set off the Escrow Account without notice and shall also have charge over all movable property of every description coming into their possession on account of the Borrower or any one of them for the time being held by PNBHFL on behalf of the Borrower or any one of them whether singly or jointly with others in India or elsewhere including, without prejudice to the generality, any monies bullion, deposits, deposit receipts, promissory notes, bill of exchange, cheques, railway receipts, Government bills and other documents of every description.

**ARTICLE: 7
EVENT OF DEFAULT & REMEDIES**

7.1 Event of Default – The Following events/actions shall constitute an Event of Default under this Agreement:

- a) **Non Payment of Dues:** Default in or non-payment of Outstanding Amount, EMI, Interest, Additional Interest or any other dues under this Agreement, on or before the due date as provided in this Agreement.
- b) **Non Creation of Security:** Non-creation of Security within time specified or within the extended time period, in terms of this Agreement.
- c) **Performance of Covenants:** Non-performance of any covenant, conditions or agreements on the part of the Borrower under this Agreement or any other agreement/document/deed/bond etc. between the Borrower and PNBHFL or the agreement/document/deed/bond etc., executed in favour of PNBHFL in respect of this Loan.
- d) **Supply of Misleading Information:** Any information given by the Borrower in his/her/their Loan Application, or financials provided to PNBHFL, and/or any other document/ certificate/receipt/statement etc., to PNBHFL for financial assistance is found to be misleading or incorrect in any material respect or any warranty referred to in Article 6 is found to be incorrect.
- e) **Cross Default:** Occurrence of any of the following:
 - (i) Any debt of the Borrower is not paid when due nor within any originally applicable grace period;
 - (ii) Any event of default or a potential event of default (however described) which with the lapse of time or giving of notice may become an event of default occurs under any contract or document relating to any debt;
 - (iii) Any commitment for any debt of the Borrower is cancelled or suspended by a creditor as a result of an event of default (however described);
 - (iv) Any creditor of the Borrower becomes entitled to declare any debt due and payable prior to its specified maturity as a result of an event of default (however described);

- (v) any default by the Borrower under any other credit facility agreement or arrangement with PNBHFL, group companies; its affiliates or its successors-in-interest or any other bank/financial institution/non-banking financial company/housing finance company, other creditor(s) and/or PNBHFL; and
 - (vi) Any encumbrance over any assets of the Borrower/Security Provider to secure any other debt becomes enforceable.
- f) **Cross Collateralization:** Any security(ies) furnished by the Borrower, under any other agreement entered into/to be entered into with PNBHFL, group companies, its affiliates shall be deemed to be the security(ies) under this Agreement and PNBHFL shall be entitled to exercise any or all rights under the respective agreements including but not limited to exercising right over any security(ies)/charges/mortgages available to PNBHFL under any of the loans/facilities including the present Loan extended by PNBHFL. The Borrower agrees that the security(ies) offered in respect of this Agreement, shall be deemed to be continuing security(ies) in respect of other loan(s)/facility(ies) availed/to be availed by the Borrower from PNBHFL and shall not be discharged till such time all the loan(s)/ facility(ies) are fully discharged to the satisfaction of PNBHFL
 - g) **Inability to pay debts:** If there is reasonable apprehension that the Borrower is unable to pay his/her/their other debts, and/or proceedings for taking him/her/them into bankruptcy or insolvency have been commenced, and the same is acknowledged by the relevant court/Government Authority.
 - h) **Depreciation of Security:** In case the Borrower fails to provide additional security to maintain the Security cover as prescribed by PNBHFL.
 - i) **Sale or Disposal of Property:** If the Security or any part of the Security is sold, disposed off, charged, encumbered or alienated in any manner whatsoever may be.
 - j) **Attachment or Distrait on Security:** If any attachment or distrait is levied on the Security or any part thereof and/or recovery/certificate proceedings are taken or commenced for recovery of any dues from the Borrower.
 - k) **Deviation from plan of relevant authority:** If there is any deviation from approved plan/sanction by the relevant authority(ies) to construct, develop, built etc. of the Property.
 - l) **Bankruptcy or Insolvency:** If the Borrower/security provider commits an act of insolvency or if the Borrower/security provider makes any application for declaring himself/herself/itself insolvent or if an application for declaring the Borrower as an insolvent/bankrupt is made and any order is passed by any court/tribunal/quasi- judicial authority/any other competent authority for taking the Borrower into insolvency or if the Borrower is declared insolvent or bankrupt or if a liquidator, receiver or official assignee is appointed in respect of any property or estate of the Borrower/security provider.
 - m) **Non-deposit of Receivables:** In the event the Receivables are not being deposited into the Escrow Account by the lessee/tenant/licensee/occupant.
 - n) **Failure to furnish information/documents/postdated cheques/ECS or any other accepted loan repayment mode :** If the Borrower fails to furnish PNBHFL with all title documents to the Property which is in the Borrower's possession at any time, or any information/documents/ postdated cheques as required by PNBHFL time to time.
 - o) **Failure to inform Event of Default:** If the Borrower fails to inform to PNBHFL, of the happening of any Event of Default or any event which after the notice, or lapse of time, or both, would become an event of default.
 - p) **Failure to deliver balance confirmation:** If the Borrower fails to confirm balance of the Outstanding Amount as send by PNBHFL time to time for confirmation of the Borrower, it would be treated as an event of default.
 - q) **Short payment with respect to the amount due:** In case of any short payment of any demand raised by PNBHFL under terms of this Agreement, it would be treated as an event of default.
 - r) **Delay in commencement of Construction:** If the Borrower does not commence Construction of the Property as committed and informed to PNBHFL in the Loan Application, it would be treated as an event of default.
 - s) **Withdrawal of requisite permissions by the competent authorities:** Any subsequent withdrawal of requisite permissions by the competent authorities in relation to construction of the property and/or the Property, it shall become an event of default.
 - t) In such other cases/circumstances as PNBHFL may deem fit and proper.

- 7.2 Notice to PNBHFL on the happening of an Event(s) of Default: 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 PNBHFL notice thereof in writing specifying such Event(s) of Default, or such event.
- 7.3 In the event of PNBHFL exercising its power to recall as aforesaid, the Borrower hereby agrees, confirms and undertakes that irrespective of the period for which the Loan is granted, PNBHFL is hereby entitled to debit the Escrow Account up to the extent of Outstanding Amount. In the event, the amount lying and credited to the Escrow Account is insufficient to pay the Outstanding Amount; the Borrowers shall immediately pay the deficient amount to PNBHFL to meet such shortfall.
- 7.4 In the Event(s) of Default, the Borrower hereby irrevocably authorize PNBHFL to issue necessary irrevocable instruction(s) to its/his/her/their banker with whom the Escrow Account is maintained to debit the due Outstanding Amount in the Escrow Account and pay the same to PNBHFL.
- 7.5 Without prejudice to the provisions of Article 7.3 and/or 7.4 mentioned above and on happening of an event of default, PNBHFL may ask, at its sole discretion, the Borrower to pay the Outstanding Amount by way of cheque or demand draft of the relevant the Outstanding Amount.
- 7.6 Remedies on the happening of Event of Default:
- a) If one or more of the events specified in the Article 7.1 (hereinafter called “**Event of Default**”) shall have happened, then PNBHFL by a written notice to the Borrower may declare that the Outstanding Amount shall become immediately payable by the Borrower and upon such declaration the same shall become due and payable forthwith and the Security constituted herein shall become enforceable in terms of this Agreement and/or any other security documents/finance documents in relation to the Loan. Notwithstanding anything to the contrary in this Agreement, PNBHFL’s right to recall the Loan shall be without prejudice and in addition to the right to charge Additional Interest in terms of Article 2.6(d) and/or 3.5(b).
 - b) On the occurrence of one or more Events of Default, PNBHFL reserves its right, at its sole discretion and without notice to the Borrower, to appoint receiver or agent to enforce the Security. Without prejudice to the aforesaid right, PNBHFL may take recourse to any other remedy as provided in Law, and/or Security documents pertaining to Loan, and/or as may be deemed fit by PNBHFL.
 - c) In case of default or potential Event of Default by any of the Borrower without prejudice of the rights of PNBHFL shall be entitle to communicate to/with any person(s) with a view to receive assistant of such person(s) in recovering the defaulted amount. Further the representative of PNBHFL shall be entitled to visit the property and /or any place of work of the Borrower at the cost of the Borrower.
- 7.7 **Expenses of Preservation of Assets of the Borrower and of Collection:** All costs including legal cost/lawyer’s fees incurred by PNBHFL after an Event of Default has occurred in connection with:
- i) Preservation of the Borrower’s assets (whether now or hereafter existing); and/or
 - ii) Collection of amounts due under this Agreement
- may be charged to the Borrower and be reimbursed to PNBHFL by Borrower, as PNBHFL shall specify.
- 7.8 **Terminal Benefit**
- 7.8.1 The entire outstanding principal amount of the Facility as well as any outstanding interest and other dues thereon shall forthwith become payable by the Borrower to PNBHFL, if the Borrower, (where he/she is/are employed in any public or private sector institution, entity or enterprise, multinational institution, or any other organization) opt(s) for or accepts any scheme or offer from his/her employer providing any benefit or resigning or retiring from the employment prior to his/her superannuation or upon the employer terminating the Borrower’s employment for any reason whatsoever or upon the Borrower resigning or retiring from the service of the employer for any reason whatsoever.
- 7.8.2 The Outstanding Amounts due and payable by the Borrower to PNBHFL under this Agreement or any other agreement, communication, letter or document executed by and between the parties herein may be paid from the amount or amounts receivable by him/her from the employer under such scheme or offer or and all other charges and dues payable by the Borrower to PNBHFL in full, the unpaid amount remaining due to PNBHFL shall be paid by the Borrower in PNBHFL may in its sole discretion decide and the payment will be made by the Borrower accordingly. The Borrower hereby unconditionally and irrevocably authorizes PNBHFL to communicate with and receive the aforesaid amounts from the Borrower’s employer directly.

- 7.8.3 The Borrower hereby agrees that the Borrower shall commence construction of the Property within a reasonable period, as decided by PNBHFL at its discretion, from the date of last disbursement of the Loan Amount towards cost of the land in the event the plot of land is purchased from a third party/entity; and within a reasonable period from the date of last disbursement of the Loan Amount towards cost of the land in all other cases.

ARTICLE: 8

WAIVER

- 8.1 **Waiver not to Impair the Rights of PNBHFL:** No delay in exercising or omission to exercise, any right, power or remedy accruing to PNBHFL upon any breach or default by the Borrower under this Agreement or any other document, shall impair any such right, power or remedy of PNBHFL, or shall be construed to be a waiver thereof or any acquiescence by it in any default, affect or impair any right, power or remedy of PNBHFL in respect of any other default.

ARTICLE: 9

EFFECTIVE DATE OF AGREEMENT

- 9.1 This Agreement shall become effective from the date of its execution, and as specifically mentioned in the Schedule hereto and this Agreement shall remain in force till all Outstanding Amount are fully paid, or terminated earlier in terms hereof.

ARTICLE: 10

MISCELLANEOUS

10.1 Place and Mode of Payment by the Borrower:

- a) All monies due and payable by the Borrower to PNBHFL under or in terms of this Agreement shall be paid at the registered office or the concerned regional/branch office of PNBHFL by way of electronic clearance services (“ECS”) or NEFT facility specifically mentioned and informed by PNBHFL or by any other manner as may be specifically approved by PNBHFL and shall be so paid as to enable PNBHFL to realize the amount sought to be paid on or before the due date to which the payment relates and in case there is no ECS or NEFT facility for the branch of PNBHFL then by way cheque or bank draft; drawn in favour of “ ***PNB Housing Finance Limited***”, on a scheduled bank in the town or city where such registered office/branch/regional office is situated and in case of cash payment additional interest will be levied by PNBHFL. Credit for all payments made by the Borrower by cheque/bank draft drawn will be given only on the date of realization thereof by PNBHFL.
- b) However, any payment of EMI or Interest or part thereof made by any one or more of the joint/co-Borrower on account of the Loan availed or any legacy thereof and any document executed including balance and security confirmation letter either singly or jointly with one or more of the joint/co-borrowers shall be construed as payment made or document(s) executed on behalf of all the joint-co-borrowers and shall be enforceable against all the joint/co-borrowers as the payment/ execution has been made by all the joint/co-borrowers.

10.2 Service of Notice

- (a) The Parties agree that every notice, request, demand or other communication to be given by one party to the other under this Agreement shall:
- (i) be in writing delivered personally or by registered post;
 - (ii) be deemed to have been received when delivered personally, at the time so delivered and if given by registered post, 48 hours after it has been put into post;
 - (iii) be deemed to have received, if there is more than one Borrower to whom the Loan has been granted or continue to be granted, any notice or request required or permitted to be given or made under this Agreement to such Borrower shall be given in writing to the Designated Representative at the contact details indicated in the Schedule attached hereto;
 - (iv) be deemed to have received any notice or request required or permitted to be given or made under this Agreement to such Borrower shall be given in writing to the Designated Representative at the contact details indicated in the Schedule attached hereto;

- (v) be sent solely to the Borrower at its address mentioned in the Schedule or in case of more than one borrower, be sent to any of the Borrower at the address mentioned in the Schedule; and
 - (vi) to PNBHFL at its registered office address first hereinabove mentioned or to such other address as either party may in writing hereafter notify to the other party.
- (b) Any notice to be given by a party to other party, shall be effective and deemed to have been duly and sufficiently served on other party, three days after the same shall have been delivered to the post office properly addressed to such party at the address first hereinabove mentioned and if delivered to such party against acknowledgement, it shall be deemed to have been duly served as on the date of delivery.

10.3 Other Covenants

- a) That the Borrower hereby agrees as a pre-condition of the Loan given to him/her/them by PNBHFL that in case Borrower commits any default in the Repayment of Loan/EMI/PEMII or in the Repayment of Interest thereon or of any agreed installment of the Loan on the respective due dates, PNBHFL/NHB and/or the RBI will have an unqualified right to disclose or publish his/her/their name(s) as defaulter in such manner and through such medium as PNBHFL/NHB or RBI in their absolute discretion may think fit.
- b) PNBHFL may return the Security, if any, to either/any of the Borrower notwithstanding any contrary advice/intimation from either/any of the Borrower at a later date.
- c) Notwithstanding anything contained in this Agreement the Borrower is aware that in order to avail/claim benefit under the income tax Act, 1961, (as in force from time to time) all the payment for the period upto 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.
- d) The Borrower hereby agrees, undertakes and confirms that the Borrower alone shall be responsible to bear and pay the stamp duty as well as all statutory charges on this Agreement as well as all other instrument in relation to the Loan as also of making good any deficit in stamp duty as well as statutory charges on any document executed by the Borrower in relation to the Loan and/or Security(ies).
- e) The Borrower hereby agrees, undertakes and confirms that any and all stamp duties, legislation fees or other taxes/levies, in respect of the Loan and/or in respect of the documents evidencing/concerning the Loan and/or any penalty(ies) that may be imposed, shall be borne and paid for solely by the Borrower without claiming any set-off, counter claim, damagers etc. If the Borrower fails to pay the same, PNBHFL will make such payments, in which event such amounts paid by PNBHFL will form part of the Principal Amount of the Loan disbursed.
- f) 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/finance/other professionals) prior to taking of the decision, acting or omitting to act, in respect to the Loan for or against the Property and further agrees, confirms and acknowledges that PNBHFL is not responsible for any delay in Construction/ giving of possession/completion of the Property to the Borrower, or for quality condition or fitness of Construction of the Property including where PNBHFL may have approved/sanctioned or otherwise provided to Borrower any information in respect of the Person selling the Property.
- g) The Borrower agrees, confirms and acknowledges that the Borrower shall be liable to pay fees/Other Charges as per Schedule of Charges for availing services after sanction/disbursement of Loan. The Borrower understands that the Schedule of Charges shall be revised from time to time by PNBHFL and such revision shall be binding on the Borrower.
- h) The Borrower agrees to abide all the terms and conditions including but not limited to special conditions, if any, stipulated in the Sanction Letter issued by PNBHFL to the Borrower and accepted by the Borrower and such special conditions are mentioned in the Schedule.
- i) The Borrower understands that as a Condition Precedent, the Borrower hereby accords his/ her/their consent for the disclosure by PNBHFL 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.

- j) The Borrower hereby agrees and gives consent for the disclosure by PNBHFL of all or any such:
 - (i) information and data relating to the Borrower;
 - (ii) the information or data relating to any credit facility availed of/to be availed, by the Borrower;
 - (iii) default, if any, committed by the Borrower, in discharge of such obligation as PNBHFL may deem appropriate and necessary, to disclose and furnish to CIBIL/NHB/CERSAI/Government Authority and any other agency/credit bureau authorized in this behalf by RBI/NHB/any other competent statutory authority; and
 - (iv) Information and data in relation to the Security Interest.
- k) The Borrower declares that the information and data furnished by the Borrower to PNBHFL are true and correct. The Borrower undertakes that:
 - i) CIBIL or any other similar credit information bureau/NHB/CERSAI and any other agency so authorized may use process the said information and data disclosed by PNBHFL in the manner as deemed fit by them; and
 - ii) CIBIL or any other similar credit information bureau/NHB/CERSAI, and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to bank/financial institutions and other credit grantors or registered users, as may be specified by the RBI/NHB in this behalf.

10.4 In case of default or an potential Event of Default by any of the Borrower, without prejudice to the rights of PNBHFL, PNBHFL shall be authorized to publish the details of such default and the name and/or photograph of the Borrower along with the property and other relevant details of the Borrower in the newspaper or in the manner as PNBHFL shall deem fit.

10.5 In case of default or potential Event of Default by any of the Borrower, without prejudice to the rights of PNBHFL, PNBHFL shall be authorized to inform the employer/directors/partners/members of the Borrower about such default in the manner as PNBHFL shall deem fit.

10.6 In case of default or potential Event of Default by any of the Borrower, without prejudice to the rights of PNBHFL, PNBHFL shall be entitled to communicate to or with any person or persons with a view to receive assistance of such person or persons in recovering the defaulted amount. Further the representative of PNBHFL shall be entitled to visit the Property and/or any place of work of the Borrower.

10.7 **Assignment and Transfer**

The Borrower shall not assign or transfer all or any of its rights, benefits or obligations under this Agreement and/ or any other related transaction documents including but not limited to the guarantees without the approval of PNBHFL.

PNBHFL may, at any time, assign or transfer (by way of assignment, securitization or otherwise) whole or part of the Loan and outstanding amounts under the Loan or all or any of its rights, benefits and obligations under this Agreement and/or any other related transaction documents including but not limited to the guarantee to any person in a manner or under such terms and conditions as PNBHFL may decide in its sole discretion.

Notwithstanding any such assignment or transfer, the Borrower shall, unless otherwise notified by PNBHFL, continue to make all payments under this Agreement to PNBHFL and all such payment when made to PNBHFL shall constitute a discharge to the Borrower from its liabilities only to extent of such payments.

10.8 **Governing Law & Jurisdiction**

This Agreement, including all matters relating to its validity, construction, performance and enforcement, shall be governed by and construed in accordance with Indian law. The courts of Delhi will have exclusive jurisdiction in relation to any matter arising under or in connection with this Agreement or any agreement entered into pursuant to this Agreement. However, the Parties hereby agree, confirm and undertake that PNBHFL has a right to file its claim in relation to Outstanding Amount or any other connected matter(s) as mentioned in this Agreement in any other competent Court in India at its sole discretion.

10.9 Arbitration

Any and all disputes, claims, difference arising out of or in connection with this Agreement and the Schedule or the performance of this Agreement shall be settled by arbitration to be referred to a sole arbitrator to be appointed by the PNBHFL and the award thereupon shall be binding upon the Parties to this Agreement. The place of arbitration shall be in Delhi or any other place as arbitrator may decide, in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and any statutory amendments thereof. The proceeding of Arbitration Tribunal shall be conducted in English language. Each party has to bear cost of representing its case before the Arbitrator. Costs and charges of Arbitrator to be shared equally unless/otherwise provided for in the award.

The Borrower further agrees that all claims, difference and disputes, arising out of or in relation to dealings/transaction made in pursuant to this Agreement including any question of whether such dealing, transaction have been entered into or not, shall be subject to the exclusive jurisdiction of the courts at Delhi only.

10.10 Partial Invalidity

If at any time any provision of this Agreement become illegal, invalid or unenforceable in any respect, neither the legality nor the validity nor enforceability of the remaining provisions of this Agreement shall in any way be affected or impaired thereby.

10.11 Amendments

Except as otherwise provided in this Agreement, no modification or amendment to this Agreement or any of the terms and conditions hereof shall be valid or binding unless made in writing and duly executed by all Parties.

10.12 The Borrower has read and understand the terms and conditions mentioned from page 1 to page 27 of the Agreement. The Borrower hereby executes last page of the Agreement in acceptance and confirmation of the provisions of said terms and conditions of the Agreement. Further, the Borrower agrees to be bound by the provisions of terms and conditions of the Agreement.

In witness whereof the parties hereto have signed on this Agreement on the day, month and year, first herein below written.

Signature of Borrowers

X 28

SCHEDULE
(To the Agreement)

S.No.	Particulars
X 29	<p>1. Execution Details of Loan Agreement</p> <p>Date: _____</p> <p>Place: _____</p>
X 30	<p>2. "Borrower":</p> <ul style="list-style-type: none"> • Mr./Ms/ _____, aged about _____ years, S/o, W/o, D/o _____, R/o _____ _____ <li style="text-align: center;">and • Mr./Ms/ _____, aged about _____ years, S/o, W/o, D/o _____, R/o _____ _____ <li style="text-align: center;">and • Mr./Ms/ _____, aged about _____ years, S/o, W/o, D/o _____, R/o _____ _____ <li style="text-align: center;">and • Mr./Ms/ _____, aged about _____ years, S/o, W/o, D/o _____, R/o _____ _____ <li style="text-align: center;">or/and • _____, a company incorporated under the Companies Act, 1956, having its registered office at _____ _____ acting through its Director(s) Mr./Ms/ _____, duly authorised by resolution passed in the meeting of the Board of Director held on _____, 20____, which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and assigns.

or/and

- _____, a company under the relevant Society Registration Act and Rules, having its registered office at _____ acting through its _____ Mr./Ms. _____, duly authorised by resolution passed in the meeting of the Management committee held on _____, 20____, which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and assigns.

or/and

- M/s _____, a limited liability partnership registered under the Limited liability Partnership Act, 2008 having its office at _____ acting through its partner Mr./Ms _____ and Mr. /Ms. _____ and Mr./Ms. _____, duly authorised by its letter/resolution dated _____, expression shall include the partner(s) for the time being of the said limited liability firm and their respective legal heirs, representatives, executors, administrators, successors and permitted assigns.

or/and

- M/s _____, a partnership firm registered under the Indian Partnership Act, 1932 haveing its office at _____ acting through Mr./Ms. _____ and Mr./Ms. _____ and Mr. /Ms. _____, duly authorised by its letter /resolution/ partnership deed dated _____, expression shall include the partners or partner for the time being of the said firm and shall also include survivors or survivor of them and their respective legal heirs, representatives, executors, administrators, successors and permitted assigns.

or/and

- M/s _____, a Hindu Undivided Family ("HUF") having its address at _____ acting through Mr./Ms. _____ (Karta of HUF), expression shall include the members of HUF for the time being of the said HUF.

X 30

X 30	<p style="text-align: center;">or/and</p> <ul style="list-style-type: none"> • M/s _____, a trust registered under the Indian Trusts Act, 1882 having its office at _____ acting through Mr./Ms. _____ and Mr./Ms. _____ and Mr. /Ms. _____, (Trustee(s) duly authorised by its letter/resolution/ partnership deed dated _____, expression shall include the partners or partner for the time being of the said firm and shall also include survivors or survivor of them and their respective legal heirs, representatives, executors, administrators, successors and permitted assigns. • M/s _____, a sole proprietorship firm, having its office at _____ acting through Mr./Ms. _____ (Sole Proprietor), shall include survivors or survivor of the sole proprietor and his/her respective legal heirs, representatives, executors, administrators, successors and permitted assigns.
	3. "Purpose" of Loan:
	4. "PNBHFR" (PNB Housing Finance Limited Reference Rate): _____
	5. "EMI": Rs. _____ (Rupees _____)
X 31	<p>6. Loan Amount:Rs. _____ (Rupees _____); and Insurance Premium as requested by the Borrower and financed by PNBHFL : Rs. _____ (Rupees _____);</p> <p>"Loan Amount": Rs. _____ (Rupees _____);</p>
	7. "Loan Term" : _____ (years/months)
	8 "Escrow Account" _____ operative at _____ (name of the bank)
	9. "Escrow Agent": _____

X 33

10.

Interest;

(i) Fixed Rate of Interest:

The Fixed Rate of Interest shall be in following manner:

@ _____% per annum from the period from _____ to _____

(ii) Floating rate of Interest:

The Floating Rate of Interest shall be based on PNBHFR as decided by PNBHFL time to time:@ PNBHFR* (+ _____%) or (- _____%) = _____% per annum* on the date of execution of the Agreement.

(iii) Initially as Fixed Rate of Interest followed by Floating Rate of Interest:

a) The Fixed Rate of Interest shall be in following manner:

@ _____% per annum from the period from _____ to _____

b) Floating Rate of Interest to be applicable thereafter for the balance Loan Amount based on prevailing PNBHFR at that time (+ _____%) or (- _____%) per annum for remaining period as per terms of the loan agreement.

X 34

11.

“Repayment Schedule”:

a) **“Loan Term”** : _____ (months)*

b) **“Equated Monthly Installment “ (EMI)*:** Rs. _____
(Rupees _____)*;

c) Number of EMIs* _____

d) Date of Commencement of EMI: _____;

e) Due date of first EMI: _____;

f) Due date of the subsequent EMIs shall be payable on the same date of each month or shall be _____.

However, in case of disbursement in tranches, the EMI shall commence from the date of last disbursement.The Repayment Schedule may be revised by PNBHFL from time to time.

12.

“Commitment Charges”: @ _____% on the Loan Amount.

13.

Designated Account:

X 35

X 36

14.

“Designated Representative”:

Name: _____

Address: _____

15.

Details of “Property” main security:

Property No./Flat No./Unit No./Plot No. _____;

Municipal No. _____;

Khasra No. _____;

Situated at _____

_____ Pin Code _____

Landmark _____

Area _____ sq. ft./sq.yds./sq.mts.

Leasehold or Freehold _____

X 37

16.

Security Cover:

17.

Other Conditions:

1. _____

2. _____

3. _____

4. _____

5. _____

*Subject to variation in accordance with the terms of this Agreement.

SIGNING PAGE

• **INDIVIDUAL AS BORROWER(S)**

X 39

Name	Signature

• **LIMITED COMPANY AS BORROWER**

For and on behalf of _____

X 39 Signature: _____

Name(s): _____

Designation(s)/Title(s): _____

(Authorized Signatory(ies))

Common Seal:

Common Seal of _____ Limited is affixed in accordance with the resolution passed in a duly convened meeting of its Board of Directors held on _____ and in presence of its Officials as below who have signed as witnesses

Name _____ Designation/Title _____ Signature _____

• **SOCIETY AS BORROWER**

For and on behalf of _____

X 39 Signature: _____

Name(s): _____

Designation(s)/Title(s): _____

X 39 **(Authorized Signatory(ies))**

In accordance with the resolution passed in a duly convened meeting of its management committee held on _____

and in presence of its Officials as below who have signed as witnesses

Name _____ Designation/Title _____ Signature _____

• **PARTNERSHIP AS BORROWER**

For Self and as Partner of _____

By the hand(s) of:

X 39 Name _____ Signature as Partner _____

Witness: _____

• **LIMITED LIABILITY PARTNERSHIP AS BORROWER**

For _____

By the hand(s) of:

X 39 Name _____ Signature as Partner _____

In accordance with the resolution passed in a duly convened meeting of its Partners Directors held on _____

or authority letter dated _____ in presence of its Officials as below who have signed as witnesses

Witness: _____ Signature _____

• **TRUST AS BORROWER**

For _____

By the hand(s) of:

X 39 Name _____ Signature as Trustee _____

In accordance with the resolution passed in a duly convened meeting of its Trustee held on _____ or as per terms

of the Trust Deed dated _____ and in presence of its Officials as below who have signed as witnesses

Witness: _____ Signature _____

• **HUF AS BORROWER**

For _____

By the hand(s) of:

X 39 Position _____ Name _____ Signature _____

Karta _____

Member _____

Member _____

Member _____

Member _____

• **SOLE PROPRIETARY FIRM AS BORROWER**

For and on behalf of _____

X 39 Signature: _____

Name: **(Sole Proprietorship)** _____

Date: _____

Place: _____

Signed and delivered by PNB Housing Finance Limited by the hand of Mr./Ms. _____

_____ it's Authorised Signatory _____

Signature: _____

Witness:

S. No.	Name and Address	Signature
1.		
2.		
3.		

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DEMAND PROMISSORY NOTE

On Demand I/We, _____ (hereinafter referred to as the "**Borrower**"), unconditionally promise to pay M/s PNB Housing Finance Limited, a company registered under the Companies Act, 1956 and having its registered office at 9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi: 110 001 and having its branch office at _____ (hereinafter referred to as "**PNBHFL**"), sum of Rs. _____ (**Rupees** _____ **only**) (hereinafter referred to as the "**Loan**") for value received together with interest thereon on the said Loan amount from this date at such rate of interest as agreed upon between the Borrower and PNBHFL under the loan agreement dated _____ together with additional interest, costs, expenses and charges due and payable by the Borrower to PNBHFL until full payment with monthly rests or at such interest rates and rest as may be revised by PNBHFL from time to time.

Revenue Stamp Duly Signed by Borrower(s) across it
--

X 40

Dated:

Place:

Signature of the Borrower

- Individual/Individual Co-borrower(s) _____
or/and
- The common seal of the Borrower (Private/Public Company) has been affixed hereunto pursuant to resolution passed by the Board of Directors at their meeting held on _____ in the presence of Mr./Mrs. _____ and/or Mr./Mrs. _____, the Director(s) of the Borrower, who has/have affixed his her/their signature/s hereto.
or/and
- The Borrower (Partnership Firm) executed by authorised partner vide authority letter dated _____ or by all partners of the Firm.
or/and
- The Borrower (Sole Proprietor) executed by the person whose name appears as a sole proprietor.
or/and
- The Borrower (Society) executed by the authorized member vide authority letter dated _____ pursuant to the resolution passed by the members at their meeting held on _____
or/and
- The Borrower (Limited Liability Partnership) executed by authorised partner vide authority letter dated _____ or by all partners.
or/and
- The Borrower (HUF) executed by the Karta of the Family or any other adult members/coparceners authorized by Karta vide authority letter dated _____
or/and
- The Borrower (Trust) executed by the authorized Trustee vide authority letter dated _____.

Dated:

Place:

Blank Page

LETTER OF CONTINUITY

(On appropriate value of stamp paper per applicable stamp duty of the concerned State Stamp Act)

Date: _____

Place: _____

The Asst. Manager/Manager/Sr. Manager

PNB Housing Finance Limited

Branch: _____

Dear Sir,

I/We _____enclose

herewith a duly executed Demand Promissory Note dated _____ for Rs. _____

(Rupees _____ only).

(hereinafter referred to as the "Loan") executed by me/us which is given to you as security for the repayment of the Loan which is at present outstanding in our name and also for the repayment of any further amounts, which I/we may avail of hereafter from you and the said promissory note is to be a continuing security to you for the repayment of the ultimate balance and/or all amounts remaining unpaid on the Loan now or hereafter, including all interest to become payable in respect of/under the Loan or which may in future be advanced together with additional interest, costs, expenses and charges due and payable by the Borrower to PNB Housing Finance Limited and I/we shall remain liable on the said Demand Promissory Note notwithstanding the fact that by payments made into the said Loan account from time to time the balance therein may be reduced or extinguished or even though the balance in the said account may be at credit.

Yours faithfully,

X 42 (Borrower)

- By all Individual Borrower(s)

or/and

- The common seal of the Borrower (Private/Public Company) has been affixed hereunto pursuant to resolution passed by the Board of Directors at their meeting held on _____ in the presence of Mr./Mrs. _____ and/or Mr./Mrs. _____, the Director(s) of the Borrower, who has/have affixed his/her/their signature/s hereto.

or/and

- The Borrower (Sole Proprietor) executed by the person whose name appears as a sole proprietor.

or/and

- The Borrower (Society) executed by the authorized member vide authority letter dated _____ pursuant to the resolution passed by the members at their meeting held on _____

or/and

- The Borrower (Limited Liability Partnership) executed by authorised partner vide authority letter dated _____ or by all partners.

or/and

- The Borrower (HUF) executed by the Karta of the Family or any other adult members/coparceners authorized by Karta vide authority letter dated _____

or/and

- The Borrower (Trust) executed by the authorized Trustee vide authority letter dated _____ .

or/and

- The Borrower (Partnership Firm) executed by authorised partner vide authority letter dated _____ or by all partners of the Firm.

DECLARATION FOR SIGNING IN VERNACULAR LANGUAGE

(To be taken separately from each borrower in case of more than one borrower on applicable stamp paper)

The Asst. Manager/Manager/Sr. Manager

PNB Housing Finance Ltd.

Branch Office _____

Reg.: Loan of Rs. _____ (Rupees) _____
_____ only) sanctioned/granted by you in favour of _____

I, _____ Son/Daughter of _____, do hereby

state and declare on solemn affirmation as under:

I have read out and explained the contents of the Loan Agreement dated _____ executed by Mr/Ms _____ and Mr/Ms _____ and all other related documents in the language known to him/her/them and he/she/they have fully understood the same and do hereby agree to abide by all the terms and conditions of the Loan Agreement and related documents and the clauses of the same. Pursuant to the same the borrower(s) has/have signed or affixed the left/right thumb impression herein below in my presence, in token thereof. I declare that whatever I have stated herein above is true and correct to the best of knowledge and belief.

Solemnly affirmed at _____ on this _____ day of _____.

Signature
(of the person explaining the document) -

or

Name:

Relation to Borrower(s):

Address:

Dated:

Place:

Blank Page

I/We certify, acknowledge and confirm that the contents of the loan agreement dated _____
 (“**Loan Agreement**”) and all other related documents executed by me/us have been explained to me/us in the language which
 I/we fully understand and I/we have understood the meaning of all provisions of the Loan Agreement and all the other related
 documents.

Yours faithfully,

X 44 (Signature /Thumb Impression of Borrower(s))

(Name(s) in Block letters)

Blank Page

POWER OF ATTORNEY

[To be stamped as an Agreement as per Stamp Duty Rates prevailing in each State]

THIS POWER OF ATTORNEY is executed on the _____ day of _____ 20____

By

“Executant” means one or more individual(s), a sole proprietary firm or Hindu undivided family, a partnership firm or a limited company or limited liability partnership, trust, society etc. whose name(s) and Address(s) is/are stated in the Schedule I executing this Power of Attorney as the Executant

In favour of PNB Housing Finance Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi (hereinafter referred as **“PNBHFL”**).

Executant is hereinafter (jointly) called the **“Borrower”**, which term shall, unless repugnant to the context hereof, include his/her/their heirs, successors, administrators and assigns. The Term **“Borrower”** shall be construed accordingly.

All capitalized terms used but not defined herein, shall have the same meaning as assigned to them in the **Loan Agreement** (defined hereinafter).

WHEREAS:

- A. The Borrower has entered into an agreement for loan dated _____ (hereinafter referred to as the **“Loan Agreement”**) with the PNBHFL which also maintains an office at _____, _____ for obtaining a loan of Rs. _____ (Rupees _____ only) for the purchase of/ construction of/development of and/or against Property bearing No. _____ situated at _____ more specifically described in the said Loan Agreement and briefly described for reference in the Schedule-II annexed hereto (hereinafter referred to as the **“Property”**).

- B. In terms of the aforesaid the Loan Agreement, the Borrower has agreed and undertaken *inter alia*, to create/execute mortgage of the said Property in a form acceptable to PNBHFL as security for the Loan;
- C. Further, in terms of the aforesaid Loan Agreement, the Borrower has also agreed and undertaken *inter alia*, to execute an irrevocable power of attorney in favour of PNBHFL, to carry out all formalities/procedures/ necessities in order to fulfill the obligations of the Borrower with regard to the creation of the aforesaid security and the matters connected therewith.

NOW KNOW YE ALL AND THESE PRESENTS WITNESS that I/We, the Executant, do hereby irrevocably nominate, constitute and appoint, from the date hereof, PNBHFL, acting through any of its officers, employees or agents, (hereinafter called the “Attorney”) to be My/Our true and lawful attorney for me/us in My/Our name and on My/Our behalf and at My/Our cost and risk, to do, execute and perform, at its sole discretion, all or any of the following instruments, acts, deeds, matters and things, in relation to the aforesaid Loan Agreement, that is to say:

1. To receive payments of disbursements from PNBHFL of the Loan Amount or any part thereof that has been/may be sanctioned to the Borrower pursuant to the Loan Agreement, on behalf of the Borrower, and in terms of the policies and rules of PNBHFL applicable to the grant of such Loan.
2. To take all such actions and/or steps as may be considered necessary or desirable by PNBHFL for the completion of the purchase of the Property by Me/Us.
3. To sign, execute such deeds, agreements, instruments, documents, undertakings, bonds, transfer forms, applications, indentures, receipts, etc., or any other application, paper or letter by which all the rights, title and interest in the said Property is sold/transferred/conveyed/leased/sub-leased, by the seller of such Property, in favour of and in My/Our name.
4. To appear in person and to represent Me/Us and on My/Our behalf, before any Person, authority, forum, office, regulator, commission, association, society, sub-registrar office, office of the sub-registrar of assurances, land records office, revenue department office, or any other Government Authority, etc., and in particular and without prejudice to the generality of the foregoing, if necessary to sign sale deeds and other connected documents, in respect of the sale, transfer, conveyance, lease, sub-lease, etc., of the aforesaid Property, and to present and lodge for registration and admit the execution of all indentures, deeds and conveyances and other assurances and admit the receipts of consideration, and to do all other acts, deeds and things in relation thereto which may be necessary to complete the sale, transfer, conveyance, lease and/or sub-lease of the said Property.
5. To appear before the registrar or sub-registrar of assurances or any other office(s) or any appropriate authority(s) for adjudication and/or, to present and lodge for stamping of all deeds and conveyances and other assurances indentures in respect of the sale, transfer, conveyance, lease, sub-lease, etc., of the aforesaid Property.
6. To represent Me/Us in any court, forum or before any authority, including Income-tax Departments for any consent, permission, intimation, etc., and to sign, execute, file, present, deliver and/or receive all claims proceedings, applications, affidavits, returns, documents, undertakings, no-objection certificate/letter (NOC), etc., in relation to the aforesaid Property.
7. To receive and take delivery of all the necessary documents or copies thereof related to the title of the Property from the seller upon completion of construction of the Property.
8. To receive and take delivery of the registered sale deeds, conveyance deeds, transfer deeds, lease deeds and/or sub-lease deeds, and any other document of title of the Property from the seller and after registration, from the Registrar.
9. To deliver to, and deposit with, PNBHFL such deed(s) of the Property, and/or documents of title executed in My/Our favour and each and every other document of title to the said Property, with intent to create security on the Property comprised therein for the payment of the Outstanding Amount and other charges and for the due fulfillment of My/Our obligations under the said Loan Agreement.
10. To execute deed of mortgage of the Property purchased/to be purchased in any form acceptable to PNBHFL at My/Our cost and get the same registered.
11. To execute, sign and deliver all such acknowledgements or writings as may be required by the PNBHFL for confirmation of creation of the aforesaid security.

12. To execute, sign and deliver any deed of hypothecation and/or undertaking, as may be required by the PNBHFL, any debts, receivables, etc. due from the seller to Me/Us for the purpose of creation of the aforesaid security.
13. To apply for permission of competent authority and/or Government Authority for creating mortgage, to follow up the said application and file affidavit or to make statements for the said purpose and also to file any other application for obtaining certificates, permission no-objection, no-dues certificate, and authorisations from any competent authority and/or Government Authority required for the creation of the security.
14. To receive from the seller all debts due or which may become due to the Borrower in the event of withdrawal by the Borrower from the Housing Scheme, cancellation of flat/house on account of any default on the part of Borrower or in case one or more of 'The Borrower dies or for any reason whatsoever the sale transaction does not go through and to give receipt thereof to the seller.
15. To file suit or institute any proceedings, if required, in any forum, court, tribunal, authority, etc., against the seller for recovery of the any amount/interest/money/debts due or which may become due from the seller to the Borrower.
16. To get the Property mutated in the name of PNBHFL on the occurrence of Event of Default under the Loan Agreement including executing appropriate documents with the relevant authority and/or appear before the sub-registrar of assurances or any other competent authority;
17. To appoint or engage any broker or agent, in accordance with PNBHFL policies, for affecting any aforesaid activities in relation to the Property.
18. To do all such acts, deeds and things as may be necessary for due and effectual execution of the power hereby conferred by Me/Us on PNBHFL, My/Our said attorney.
19. AND I/We do hereby agree and undertake to ratify and confirm whatever my/our attorney may lawfully do or cause to be done by virtue of these presents.
20. This Power of Attorney shall be governed by the laws of India and all legal actions and proceedings relating thereto shall be subject to the non-exclusive jurisdiction of the courts in _____. This shall not however limit the rights of PNBHFL to take proceedings in any other court of competent jurisdiction.
21. AND I/We hereby further grant unto PNBHFL the full power and authority to substitute and appoint in its place on such terms as it shall think fit one or more attorney(s) to exercise for PNBHFL as its attorney any or all of powers and authorities hereby conferred in respect of the subject matter hereof, to revoke any such appointments and to substitute or appoint any other or others in place of such substituted attorney/s as PNBHFL shall from time to time think fit.
22. AND I/WE do hereby declare that all and every agreement, receipt, document, deed, matter and thing, which shall be executed by PNBHFL or any of its attorney or any of its officer(s) nominated as aforesaid in that behalf, or made, executed or done for the aforesaid purpose by virtue of these presents, shall be as good, valid and effectual to all intents and purposes whatsoever as if the same had been made executed or done by Me/Us in My/Our own name and person.
23. AND I/WE do hereby ratify and confirm and agree to ratify and confirm all that PNBHFL or any of its attorneys or any of its officer(s) nominated as aforesaid in that behalf, shall do or cause to be done in or concerning the subject matter hereof by virtue of these presents.
24. AND I/WE do hereby declare that the Power of Attorney herein is coupled with interest in consideration of the receipt of the sanction/Disbursement of the Loan Amount, and has been given for other sufficient and adequate considerations, and that this Power of Attorney shall be irrevocable till all the Outstanding Amount has been paid in full by the Borrower. PNBHFL shall be entitled to exercise all or any of the powers hereby conferred at any time and to do this intent it shall not be determined by the death, insolvency, bankruptcy, insanity of any or all of us.

IN WITNESS WHEREOF the Borrower has hereunto set and subscribed his/her/their respective hands unto this Power of Attorney on the day and year and at the place mentioned hereinabove.

• INDIVIDUAL AS BORROWER(S)

X 48	S. No.	Name and Address	Signature of Executant

• LIMITED COMPANY AS BORROWER

For and on behalf of _____

X 48 Signature: _____

Name(s): _____

Designation(s)/Title(s): _____

(Authorized Signatory(ies))

Common Seal:

Common Seal of _____ Limited is affixed in accordance with the resolution passed in a duly convened meeting of its Board of Directors held on _____ and in presence of its Officials as below who have signed as witnesses

Name _____ Designation/Title _____ Signature _____

• **SOCIETY AS BORROWER**

For and on behalf of _____

X 48 Signature: _____

Name(s): _____

Designation(s)/Title(s): _____

(Authorized Signatory(ies))

In accordance with the resolution passed in a duly convened meeting of its management committee held on _____ and in presence of its Officials as below who have signed as witnesses

Name _____ Designation/Title _____ Signature _____

• **PARTNERSHIP AS BORROWER**

For Self and as Partner of _____ By the hand(s) of: _____

X 48 Name _____ Signature as Partner _____

• **LIMITED LIABILITY PARTNERSHIP AS BORROWER**

For _____ By the hand(s) of: _____

X 48 Name _____ Signature as Designated Partner _____

In accordance with the resolution passed in a duly convened meeting of its Partners Directors held on _____ or authority letter dated _____ in presence of its Officials as below who have signed as witnesses

• **TRUST AS BORROWER**

For _____

By the hand(s) of:

X 48 Name _____ Signature as Trustee _____

In accordance with the resolution passed in a duly convened meeting of its Trustee held on _____ or as per terms of the Trust Deed dated _____ and in presence of its Officials as below who have signed as witnesses

• **HUF AS BORROWER**

For _____

By the hand(s) of:

X 48 Position _____ Name _____ Signature _____

Karta

Member

Member

Member

Member

• **SOLE PROPRIETARY FIRM AS BORROWER**

For and on behalf of _____

Signature: _____

X 48

Name: **(Sole Proprietorship)**

Date: _____

Place: _____

Witness:

S. No.	Name and Address	Signature
1.		
2.		

By the within named Mr. /Mrs. in the presence of _____ (Notary Public) Before Me,

SCHEDULE I

“Executant”:

- Mr./Ms. _____, age about _____ years,
S/o W/o D/o _____, R/o _____;

or/and

Mr./Ms. _____, age about _____ years,
S/o W/o D/o _____, R/o _____;

or/and

Mr./Ms. _____, age about _____ years,
S/o W/o D/o _____, R/o _____;

or/and

Mr./Ms. _____, age about _____ years,
S/o W/o D/o _____, R/o _____;

or/and

- _____, a company incorporated under the Companies Act, 1956, having its registered office at _____ acting through its _____
Mr./Ms. _____, duly authorized by a resolution passed in the meeting of the Board of Directors held on _____, 20____, which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and assigns.

or/and

- _____, a Society incorporated under the relevant Society Registration Act and Rules, having its registered office at _____ acting through its _____ Mr./Ms. _____, duly authorized by a resolution passed in the meeting of the Management Committee held on _____, 20____, which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and assigns.

or/and

- M/s _____, a limited liability partnership registered under the Limited liability Partnership Act, 2008 having its office at _____ acting through its partner Mr./Ms. _____ and Mr./Ms. _____ and Mr./ Ms. _____, duly authorised by its letter/resolution dated _____, expression shall include the partner(s) for the time being of the said limited liability firm and their respective legal heirs, representatives, executors, administrators, successors and permitted assigns.

or/and

- M/s _____, a partnership firm registered under the Indian Partnership Act, 1932 having its office at _____ acting through Mr./Ms. _____ and Mr./Ms. _____ and Mr./Ms. _____, duly authorised by its letter/resolution/partnership deed dated _____, expression shall include the partners or partner for the time being of the said firm and shall also include survivors or survivor of them and their respective legal heirs, representatives, executors, administrators, successors and permitted assigns.

or/and

- M/s _____, a Hindu Undivided Family ("HUF") having its address at _____ acting through _____ (Karta of HUF), expression shall include the members of HUF for the time being of the said HUF.

or/and

- M/s _____, a trust registered under the Indian Trusts Act, 1882 having its office at _____ acting through Mr./Ms. _____ and Mr./Ms. _____ and Mr./ Ms. _____, (Trustee(s) duly authorised by its letter/resolution/partnership deed dated _____, expression shall include the partners or partner for the time being of the said firm and shall also include survivors or survivor of them and their respective legal heirs, representatives, executors, administrators, successors and permitted assigns.

or/and

M/s _____, a sole proprietorship firm, having its office at _____ acting through Mr./Ms. _____ (Sole Proprietor), shall include survivors or survivor of the sole proprietor and his/her respective legal heirs, representatives, executors, administrators, successors and permitted assigns.

SCHEDULE II

DESCRIPTION OF 'PROPERTY'

Property No./Flat No./Unit No./Plot No.: _____;

Municipal No.: _____;

Khasra No.: _____;

Situated at: _____;

Pin Code: _____;

Landmark : _____;

Area: _____ sq.ft./sq.yds./sq.mts.; and

Leasehold or freehold: _____ .

Bounded as under:

North: _____ ;

South: _____ ;

East: _____ ; and

West: _____

X 51

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RECEIPT

Received from PNB Housing Finance Limited the sum of Rs. _____ (Rupees _____

_____ only) vide cheque/draft/pay order no. _____ dated _____

favouring _____ drawn on _____

being _____ instalment/lump sum payment of the Loan for purchase of property/construction

of property and/or loan against property for total Loan Amount of Rs. _____ (Rupees _____

_____) sanctioned by

PNB Housing Finance Limited, Branch Office _____ in favour of

_____ as per terms of the Loan Agreement dated _____.

Dated: _____

Place: _____

Revenue
Stamp Duly
Signed by
Borrower(s)
across it

X 52

Signature of the Borrower/designated representative with name and stamp, in case of other than individual borrower,

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