

MOST IMPORTANT TERMS AND CONDITIONS (MITC)

The Most Important Terms and Conditions (MITC) of the loan between the Borrower/s - and Housing Development Finance Corporation Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020, hereinafter called "HDFC" are agreed upon and mentioned as under:

1. Loan

Sanctioned Amount :

2. Interest

- (i) Type :
- (ii) Interest chargeable :
- (iii) Moratorium or subsidy :
- (iv) Date of reset of interest :
- (v) Modes of communication of changes in Interest rate : HDFC informs of such change in Retail Prime Lending Rate (RPLR) through a 'press release' in major leading news papers across India and on its website www.hdfc.com.

3. Installment Types : Monthly

4. Repayment of the Loan & Interest [*]

- (a) The amount of EMI :
- (b) Total number of installments where the loan is repayable in equated monthly installments :

* Subject to variation in terms of the loan agreement executed/ to be executed between the Borrower/s and HDFC. HDFC shall endeavor to keep its Borrowers informed of any change in interest rates through its official website(www.hdfc.com), annual statement of accounts, display in its offices and general announcements from time to time. If such change is to the disadvantage of the customer, he/she may within 60 days and without notice close his / her account or switch it without having to pay any extra charges or interest.

5. Loan Tenure :

6. Purpose of Loan (the purpose for which the loan is sanctioned) :

7. Security/Collateral for the Loan [*]

Security of the loan would generally be security interest on the property being financed and/or any other collateral/ interim security as may be required by HDFC.

- (a) Property description :

- (b) Guarantee: Names of the Guarantor/s (if any) :

- (c) Other Security interest (if any) :

8. Fee and Other Charges

A. Fees and other charges as applicable on application/ during the term of loan/ conversion charges for switching from floating to fixed interest and vice-versa/ and penalty for delayed payments, are as under:

SR No.	Name of the Product/ Service	Name of Fee/Charge levied	When Payable	Frequency	Amount in Rupees
1.	Fees for Housing/Extension/ Improvement/Refinance/ Plot Loans for Salaried, Self Employed Professionals	Processing Fees	At Application	Once	Upto 0.50% of the loan amount or Rs. 2000/- whichever is higher + taxes and statutory levies and charges, as may be applicable from time to time.
2.	Fees for Housing/Extension/ Improvement/Refinance/ Plot Loans for Self Employed Non Professionals	Processing Fees	At Application	Once	Upto 1.50% of the Loan amount or Rs. 3000/- whichever is higher + taxes and statutory levies and charges, as may be applicable from time to time.
3.	Fees for Top-Up Loan	Processing Fees	At Application	Once	Upto 0.50% of the Loan amount or Rs. 2000/- whichever is higher + taxes and statutory levies and charges, as may be applicable from time to time.
4.	Fees for Equity/Non Residential Premises Loans	Processing Fees	At Application	Once	Upto 1.50% of the Loan amount or Rs. 3000/- whichever is higher + taxes and statutory levies and charges, as may be applicable from time to time.
5.	Fees for NRI Loans	Processing Fees	At Application	Once	Upto 1.25% of the Loan amount or Rs. 2000/- whichever is higher + taxes and statutory levies and charges, as may be applicable from time to time.
6.	Fees for Value Plus Loans	Processing Fees	At Application	Once	Upto 1.50% of the Loan amount or Rs. 3000/- whichever is higher + taxes and statutory levies and charges, as may be applicable from time to time.
7.	Fees for Loans under HDFC Reach Scheme	Processing Fees	At Application	Once	Upto 1.50% of the loan amount + taxes and statutory levies and charges, as may be applicable from time to time.

8.	Delay Payment Charges	Additional Interest	On Accrual	Monthly	A maximum of 18% P.A on the defaulted sum.
9.	Expenses to cover costs	Incidental Charges	On incurring expenses		Incidental charges and expenses are levied to cover the cost, charges, expense and other monies as per actuals applicable to a case.
10.	Statutory Charges	CERSAI	On Disbursement/ Change of security	Once	As per charges levied by CERSAI.
11.	Statutory Charges	Stamp Duty/ MOD/MOE	On Fixing of Disbursement	Once	As applicable in the respective state.
12.	Switch to Lower Rate in Variable rate Loans (Housing/Extension/Improvement)	Conversion Fees	On Conversion	On every Spread change	Upto 0.50% of the principal outstanding and undisbursed amount (if any) at the time of Conversion or a cap of Rs. 50000 plus taxes whichever is lower.
13.	Switching to Variable Rate Loan from Fixed Rate Loan (Housing/Extension/Improvement)	Conversion Fees	On Conversion	Once	Upto 0.50% of the principal outstanding and undisbursed amount (if any) at the time of Conversion or a cap of Rs. 50000 plus taxes whichever is lower.
14.	Switch from Trufixed fixed rate to Variable rate	Conversion Fees	On Conversion	Once	1.75% of the principal outstanding and undisbursed amount (if any) plus taxes at the time of Conversion.
15.	Switch to Lower Rate (Non -Housing Loans)	Conversion Fees	On Conversion	On every Spread change	Half of the spread difference on the principal outstanding and undisbursed amount (if any) plus taxes, with a minimum fee of 0.50% and Max. 1.50%.
16.	Switch to Lower Rate (Plot Loans)	Conversion Fees	On Conversion	On every Spread change	0.50% of principal outstanding and undisbursed amount (if any) plus taxes at the time of Conversion.
17.	Cheque/ECS Dishonour Charge	Miscellaneous Receipts	On Cheque Dishonour	Depends on no. of Dishonour	Rs. 200/-Per Dishonour.

18.	Photo Copy of Documents	Miscellaneous Receipts	Event	On every request	Upto Rs. 500 plus taxes.
19.	Fees on account of External Opinion	Miscellaneous Receipts	On incurring expenses		As per actuals.
20.	List of documents	Miscellaneous Receipts	Event	On every request	Upto Rs. 500 plus taxes.
21.	PDC swap	Miscellaneous Receipts	Event	On every request	Upto Rs. 500 plus taxes.
22.	Disbursement cheque cancellation charge post disbursement	Miscellaneous Receipts	Event	On every occurrence	Upto Rs. 500 plus taxes.
23.	Re-appraisal of loan after 6 months from sanction	Processing Fees	At Re - Application	Once	Rs. 2000 plus taxes and statutory levies and charges, as may be applicable from time to time.
24.	Increase/Decrease in loan term	Processing Fees	At Request	Once	Rs. 500 plus taxes and statutory levies and charges, as may be applicable from time to time.

B. On Foreclosure/Prepayment Charges

1.	A. Adjustable Rate Loans (ARHL)	<p>A. Adjustable Rate Loans (ARHL) :</p> <p>(a) For all loans sanctioned only to individual borrowers, no prepayment charges shall be payable on account of part or full prepayments.</p> <p>(b) For loans sanctioned to Individual borrowers with company, firm, etc. as a co-applicant Prepayment charges at a rate of 2% plus taxes and statutory levies and charges, as may be applicable from time to time, of the amount being prepaid are payable.</p> <p>(c) The customer will be required to submit such documents that HDFC may deem fit & proper to ascertain the source of funds at the time of pre-payment of the loan.</p>
	B. Fixed Rate Loans (FRHL)	<p>B. Fixed Rate Loans (FRHL) :</p> <p>a) No prepayment charges shall be payable for partial or full payments made from own sources. The expression "own sources" for this purpose means any source other than borrowing from a Bank/HFC/NBFC or Financial Institution.</p> <p>b) The customer will be required to submit such documents that HDFC may deem fit & proper to ascertain the source of funds.</p> <p>The prepayment charge shall be 2%, plus taxes and statutory levies and charges, as may be applicable from time to time, of the outstanding amounts being so prepaid through refinance from any Bank / HFC / NBFC or Financial Institution (such amounts shall include all amounts prepaid during the given financial year) and shall be applicable to all partial or full prepayments. However in cases, where Home loans are fore-closed before three years from date of final disbursement for any reasons, HDFC has the right to recover Valuation Charges paid to external agency for valuation of property, concession offered in rate of interest and fees, or any charges paid to external agency for the processing of the loan application if any, at the time of sanction/disbursement of the loan.</p>
	C. Fixed and Variable Rate Loans (Combination rate)	<p>C. Fixed and Variable Rate Loans (Combination rate)</p> <p>1) During the Fixed Rate period :</p> <p>(i) For all loans sanctioned, the prepayment charge shall be 2%, plus applicable taxes and statutory levies and charges, as may be applicable from time to time, of the outstanding amounts being so prepaid through refinance from any Bank/HFC/NBFC or Financial Institution (such amounts shall include all amounts prepaid during the given financial year) and shall be applicable to all partial or full prepayments.</p> <p>(ii) The customer will be required to submit such documents that HDFC may deem fit & proper to ascertain the source of funds at the time of pre-payment of the loan.</p> <p>2) During the Variable Rate period :</p> <p>(i) For all loans sanctioned only to individual borrowers, no prepayment charges shall be payable on account of part or full prepayments.</p> <p>(ii) For all loans sanctioned to Individual borrowers with company, firm, etc as a co-applicant, prepayment charges at a rate of 2% plus Taxes and Statutory levies and charges, as may be applicable from time to time, of the amount being prepaid are payable.</p>

		<p>However in cases, where Home loans both under ARHL and FRHL are fore-closed before three years from date of final disbursement for any reasons, HDFC has the right to recover Valuation Charges paid to external agency for valuation of property, concession offered in rate of interest and fees, or any charges paid to external agency for the processing of the loan application if any, at the time of sanction/disbursement of the loan.</p> <p>The prepayment charges as mentioned above are as on date of execution of this loan agreement, however they are subject to change as per prevailing policies of HDFC and accordingly may vary from time to time. Customers are requested to refer to www.hdfc.com for the latest charges applicable on prepayments.</p>
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C. Fee refundable if loan not sanctioned/disbursed

Processing Fee paid by the Customer for availing the loan is non-refundable.

9. (a) Insurance of property

The Borrower shall ensure that the property is, during the pendency of the loan, always duly and properly insured against all risks such as earthquake, fire, flood, explosion, storm, tempest, cyclone, civil commotion, etc. HDFC be made the sole beneficiary under the policy / policies.

(b) Insurance of Borrower

The Borrower may avail health and/or life insurance cover for himself with HDFC as the sole beneficiary under the policy / policies.

10. Conditions for disbursement of the loan

The Borrower shall:

- a. submit all relevant documents as mentioned in the Sanction Letter/Loan Agreement.
- b. intimate HDFC of any change in his employment/contact details.
- c. request for disbursement of the loan in writing (as per the manner prescribed by HDFC). Such request shall be deemed to have been duly made when made by hand, mail or through website of HDFC (www.hdfc.com) or such other form/manner as may be announced by HDFC from time to time.
- d. comply with all preconditions for disbursement of the loan as mentioned in the Sanctioned Letter.
- e. ensure that he has absolute, clear and marketable title to the property (security) and the said property is absolutely unencumbered and free from any liability whatsoever.
- f. ensure that no extra-ordinary or other circumstances have occurred which shall make it improbable for the Borrower to fulfill his obligations under the Loan Agreement for the present loan.
- g. ensure that no event of default has happened in terms of the Loan Agreement executed/to be executed by the borrower.
- h. The following conditions shall be applicable for all other loans except Home Equity Loans, Non-Residential Premises Loan and Top up Loans:
The Borrower shall:
 - (i) pay the own contribution amount (total cost of flat less the loan amount), as specified in the sanction letter.
 - (ii) regularly provide HDFC information, including details regarding progress / delay in construction, any major damage to the property, non-payment of taxes and statutory levies and charges, as may be applicable from time to time pertaining to property, etc.
 - (iii) ensure that construction being undertaken is as per the approved plan and has satisfied himself/herself that all required approvals for the project have been obtained by the developer (by the seller in case of resale purchase of property)
 - (iv) satisfy HDFC on the utilisation of the proceeds of any prior disbursements of the loan amount and provided adequate proof of the same.

11. Brief Procedure to be followed for Recovery of overdue:

Customers are explained the repayment process of the loan in respect of, tenure, periodicity, amount and mode of repayment of the loan. No notice, reminder or intimation is given to the customer regarding his/her obligation to pay the EMI or PEMI regularly on due date.

On non-payment of Pre-EMI/EMI by the due dates, HDFC shall remind the customers by making telephone calls, sending written intimations by post and electronic medium or by making personal visits by HDFC's authorized personnel at the addresses provided by the customer. Costs of such calls/communication /visits shall be recovered from the customer.

Notwithstanding what is stated herein, it shall be the liability of the customer to ensure that the Pre-EMI/ EMIs are regularly paid on the due dates.

Credit information relating to any customer's account is provided to the Credit Information Bureau (India) Limited (CIBIL) or any other licenced bureau on a monthly basis. To avoid any adverse impact on the credit history with CIBIL, it is advised that the customer should ensure timely payment of the amount due on the loan amount.

The recovery process of enforcement of mortgage/securities, including but not limited to, taking possession and sale of the mortgaged property in accordance with the procedure prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) or under any other law, is followed purely as per the directions laid down under the respective law.

Intimation/Reminders/Notice(s) are given to customer prior to initiating steps for recovery of overdues, under the Negotiable Instruments Act, Civil Suit as well as under the SARFAESI Act.

12. Date on which annual outstanding balance statement will be issued : On Customer's request.

13. Customer Services

- i) Customer Service Queries including requirement of documents can be addressed to HDFC through the following channels:

Write to us through our website: www.hdfc.com or notify us at:

HDFC Ltd, HDFC House, H T Parekh Marg,165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.

- ii) Visiting hours and the details of person to be contacted for customer service with respect to all branches of HDFC are available at www.hdfc.com.

- iii) Contact HDFC Customer Service Officer at your nearest branch within the working hours as mentioned in the Loan Application form for:

- a. Photo Copies of documents, which can be provided in 7 working days from date of placing request.

Necessary administrative fee shall be applicable.

- b. Original documents will be returned within 10 working days from the date of closure of loan. Necessary administrative fee shall be applicable if documents collected beyond due date of release of documents.

- c. Loan Account statement (time line): Within 3 working days of the receipt of request.

14. Grievance Redressal:

There can be instances where the Borrower is not satisfied with the services provided. To highlight such instances & register a complaint the Borrower may follow the following process:

- a) The Borrower can complain to customer care on www.hdfc.com or

- b) Borrower can meet or write to the Business Head for the respective dealing branch

- c) In case the concern remains unresolved beyond a period of 7 days, the Borrower may escalate the matter to the Managing Director at :

The Managing Director,

HDFC Ltd, HDFC House, H T Parekh Marg,165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.

- d) In case the Borrower is still not satisfied with the response, the complainant may approach the Complaint

Redressal Cell of National Housing HFCs by lodging its complaints in Online mode at the link

<https://grids.nhbonline.org.in> OR in offline mode by post, in prescribed format available at link

<http://www.nhb.org.in/Grievance-Redressal-System/Lodging-Complaint-Against-HFCs-NHB%E2%80%9393>

Physical-Mode.pdf to Complaint Redressal Cell, Department of Regulation & Supervision, National Housing,
4th Floor, Core 5A, India Habitat Centre, Lodhi Road, ND -110023.