

**SYNDMORTGAGE**

<b>Purpose</b>	<ul style="list-style-type: none"> <li>For any genuine Business, personal/Domestic Credit needs.</li> <li>The facility shall not be used for Commercial Real Estate/for any speculative purpose/for any other purpose specifically prohibited by the credit policy of the bank.</li> </ul>														
<b>Facility</b>	<ul style="list-style-type: none"> <li>Term Loan</li> </ul>														
<b>Target group</b>	<ul style="list-style-type: none"> <li>Bonafide owners of residential or commercial property standing in their own names.</li> <li>Individuals and also Corporates including partnership firms.</li> </ul>														
<b>Eligibility criteria</b>	<ul style="list-style-type: none"> <li>Salaried class, Pensioners and business community.</li> </ul>														
<b>Age Criteria</b>	<ul style="list-style-type: none"> <li>Minimum age for sanction of loan is 21 years and maximum age including repayment shall not exceed 75 years.</li> </ul>														
<b>Security</b>	<ul style="list-style-type: none"> <li>Creation of additional charge / mortgage is permitted on existing Housing loan or other secured loan based on the residual value of the property subject to availability of margin, provided the repayment in the account is prompt and there are no overdues.</li> <li>Credit facility shall not be sanctioned on second charge / parripasu charge to some other banks /Financial Institution.</li> </ul>														
<b>Quantum of finance</b>	<p><b>Salaried Class:</b> Maximum 60 times of latest Gross Monthly income or 50% realizable value of the property whichever is less.</p> <p><b>Pensioner:</b> Maximum 60 times of latest pension amount credit to the Account maintained at our Branch or 50% realizable value of the property whichever is less.</p> <p><b>Non-Salaried Class:</b> 5 times the Gross Annual Income based on the three years average income of audited balance sheet or 50% of realizable value of property whichever is less.</p>														
<b>Deductions</b>	<table border="1"> <thead> <tr> <th><b>Income of Salaried Class</b></th> <th><b>Deductions</b></th> </tr> </thead> <tbody> <tr> <td>Upto ₹ 2.00 Lakh / Month</td> <td>50%</td> </tr> <tr> <td>Above ₹ 2.00 Lakh / Month</td> <td>60%</td> </tr> <tr> <th><b>Income of Non-Salaried Class</b></th> <th><b>Deductions</b></th> </tr> <tr> <td>Upto ₹ 48.00 Lakh /Annum</td> <td>50%</td> </tr> <tr> <td>Above ₹ 48.00 lakh / Annum</td> <td>60%</td> </tr> <tr> <td><b>Pensioners</b></td> <td>Deductions permitted up to 50% of the pension amount credited in the account maintained at our Branch.</td> </tr> </tbody> </table>	<b>Income of Salaried Class</b>	<b>Deductions</b>	Upto ₹ 2.00 Lakh / Month	50%	Above ₹ 2.00 Lakh / Month	60%	<b>Income of Non-Salaried Class</b>	<b>Deductions</b>	Upto ₹ 48.00 Lakh /Annum	50%	Above ₹ 48.00 lakh / Annum	60%	<b>Pensioners</b>	Deductions permitted up to 50% of the pension amount credited in the account maintained at our Branch.
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<b>Repayment</b>	<p><b><u>Salaried Class:</u></b> In equated monthly installments not exceeding 120 months or at the age of superannuation whichever is earlier.</p> <p><b>Pensioner:</b> In equated monthly installments not exceeding 120 months or attaining the age of 75 years whichever is earlier.</p> <p><b><u>Non Salaried Class:</u></b> Repayment Schedule may be fixed at monthly/quarterly/Half yearly /Yearly intervals based on the type of activity the borrower is engaged and income generation, with maximum period of 120 months.</p>
<b>Guarantee</b>	A suitable Third Party Guarantee acceptable to the Bank
<b>Rate of Interest</b>	MCLR + 2.85%
<b>Processing Charges</b>	0.5 % of the loan amount – Minimum ₹ 500/-+GST
<b>Documentation Charges</b>	Above ₹ 2 lacs @ ₹ 200/- per lac with maximum of ₹ 25000/-+GST