

KIFS Housing Finance Limited

MOST IMPORTANT TERMS AND CONDITIONS(MITC)

(for individual Loan)

Major Terms and Conditions of the loan agreed to between Mr. / Mrs. _____ the Borrower(s) and KIFS Housing Finance Limited (KIFS HFL) are as under:

1. Loan :

Sanctioned Amount. Rs. _____

2. Interest :

- (i) Type. : Semi Fixed (S-FIR) For 36 Months
(ii) Interest Chargeable. : (KIFS HFL PLR) ___ % + 0.00 % (spread) = ___ % (AIR/FIR)
(iii) Moratorium or Subsidy. :
(iv) Date of Reset of Interest. : Monthly, 1st Day of the subsequent month following the month in which Rate of Interest is Reset.
(v) Modes of communication of changes in: By SMS / Email / Letters / Phone call / Communication on Companies Website
Interest Rates.

3. Installment Types : Equated Monthly Installments.

4. Loan Tenure : _____ year or Month.

5. Purpose of Loan Construction/ Improvement/Extension

6. Fees & Other Charges : Please refer Charge Sheet attached at the end.

Note: Changes as effected on above mentioned Charge sheet would be displayed on our website and also displayed on our Branch Notice Boards, also attached in the Loan Application Form and Schedule of the loan agreement. Similarly, the changes effected if any in our Conversion scheme, would be available with our Branches.

7. Security / Collateral for the Loan:

(i) Mortgage Property Address: _____

(ii) Guarantee:

(iii) Other Security: _____ (If any).

8. Insurance of the Property / Borrower(s) :

The Borrowers(s) shall ensure that the Borrower(s) & the Property mortgaged is adequately insured against Fire and other appropriate hazards during the entire tenor of the loan and to produce evidence thereof to KIFS HFL each year / or whenever called upon to do so. KIFS HFL should be the beneficiary to the insurance policy during the entire tenor of the loan.

9. Conditions for Disbursement of the Loan :

- Disbursements under the loan shall be made subject to fulfillment and compliances of all the conditions as mention in the Sanction letter and in the loan Agreement and all other standard documents and writings executed by the borrower(s) and as specified by the lender including the following.
- Legal and Technical assessment of the property.

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- After the customer has complied with the requirement of creation of security interest in such manner as required by the lender.
- After customer has paid / invested his own contribution in full. "Own Contribution" means cost of property less the Loan amount sanctioned.
- No event of default as defined in Article 7 of the Loan Agreement shall have happened.
- The customer shall have satisfied KIFS HFL about the utilization of the proceeds of any prior disbursement.
- The Lender would be free to stop disbursement of further installment on the happening of any of the events which will affect the security created in any way, i.e., due to stoppage of construction, delay in construction, litigation, acquisition, requisition, reduction in the value of the security offered on happening of any events as stipulated in the loan agreement under the heading 'Events of Default' or for any other reason as deemed fit by the lender.

10. Repayment of the Loan & Interest :

- Repayment : The loan is repaid by the way of Equated Monthly Installments (EMI), which comprise of both Principal and Interest component. Repayments commences from the month following the month in which final disbursement of the loan is availed.
- Pending Final Disbursement : Simple Interest is applicable on the loan disbursed. This interest on the amount disbursed is called Pre-EMI. Pre-EMI Interest is payable every month from the date of each disbursement upto date of commencement of EMI.
- The EMI for your Loan is Rs. _____ (_____).
- The EMI Due Date is ___ th of the next month after full disbursement.
- No event of default as defined in Article 7 of the Loan Agreement shall have happened.
- Number of Installment to be paid are ____ Months.
- The changes in interest rate / EMI / Loan Tenure would be communicated via SMS / Email / Letters / Phone Calls before any such implementation and would be displayed on the website of KIFS HFL.

11. Brief procedure to be followed for Recovery of overdues :

Tele-calling, E-mail, SMS, Letters, visits to the Borrower(s) / Guarantor(s) after dishonor of mandate for ECS / Auto Debit or bouncing of cheques or as the case may be. Field visit / Joint Visit by Collection Officer / Employee / Authorized Representative or Branch Manager at the Residence / Office address of the Borrower(s) / Guarantor(s). In event of default and declaration of a loan account as NPA or Chronic case, Loan Recall Notice and Legal Notice will be sent through Advocate to initiate Legal action u/s 138 of Negotiable Instruments Act and /or SARFAESI are initiated on case to case basis for loan recovery.

12. Date on which Annual Outstanding Balance statement will be issued :

A request for the physical copy of the statements of account / Annual Outstanding Balance statement can be placed by visiting the office of the lender.

Procedure to obtain the same is as under :

- Loan Statement / Annual Outstanding Balance Statement : 7 working days from the date of written request by the borrower.

13. Customer Services :

- Visiting Hours at office / Branch :
 - Monday to Friday : 9:30 AM to 5:30 PM
 - Saturday : 9:30 AM to 5:30 PM
 - (First & Second Saturday and all Sundays are Holiday)
- Detail of Person to be contacted for customer service :
 - In case of queries related to your loan account, you may contact Mr. / Ms or by calling on 8287405405.
- Procedure to obtain following including timeline therefore :
 - Loan Account Statement (SOA) / IT Certificate / Amortisation Schedule** : SOA / IT certificate / Amortisation Schedule are provided on request within 7 working days from the date of written request by the borrower.
 - Photo Copy of Title Documents** : The copy of title documents are provided within 15 Working days from the date of written request by the borrower on chargeable basis as prescribed in Charges Sheet mentioned above .
 - Return of Original Documents on closure / transfer of the loan** : The process for prepayment to be initiated through written request via letter at the branch. The procedure for returning original documents on closure will require 15 working days after realization of payment and completion of required formalities.

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d. **NOTE :**

- i. We will not issue (foreclosure) or accept any payment (part or full) after 25th of the month. All payment received after 25th will be considered in the subsequent month on issuance of fresh foreclosure amount for the same month.

14. Release of Immovable Property Documents:

- a) KIFS Housing Finance Ltd shall release all the original property documents obtained at the time of loan disbursement and any post disbursement documents within a period of 30 days after full repayment/ settlement of the loan account.
- b) KIFS Housing Finance Ltd shall remove charges registered with any registry within a period of 30 days after full repayment/settlement of the loan account.
- c) The property papers shall be collectable from the() branch or any other branch as per borrower's request upon full repayment/ settlement of the loan account. The branch address is subject to change from time to time where the revised / new/ nearest branch address is made available from KIFS Housing Finance Ltd E-Mail:contact@kifshousing.com under Contact Us section.
- d) In case of delay in releasing original property documents or failing to file charge satisfaction form with relevant registry beyond 30 days after full repayment/ settlement of loan, then KIFS Housing Finance Ltd shall communicate to the borrower reasons for such delay. In case where the delay is attributable to KIFS Housing Finance Ltd, then the borrower shall be compensated for the delay at the rate of 5,000/- for each day of delay. The same shall be payable by KIFS Housing Finance Ltd to the borrower in her / his loan servicing repayment account.
- e) In case of loss/damage to original property documents, either in part or in full, KIFS Housing Finance Ltd shall assist the borrower in obtaining duplicate/certified copies of the property documents and shall bear the associated costs, in addition to paying compensation as indicated at paragraph d) above. However, in such an event KIFS Housing Finance Ltd shall take an additional time of 30 days to complete this procedure and the delayed period penalty will be calculated thereafter (i.e. after a total period of 60 days).
- f) In the contingent event of demise of the property owner borrower the property documents will be released to the co-borrowers. In the event of the demise of the borrower and all co-borrowers the property documents shall be returned to the legal heir(s) of the deceased property owner. The legal heir(s) shall have to provide sufficient and valid documents / evidences as applicable under law towards their heirship as per defined process of KIFS Housing Finance Ltd

15. Grievance Redressal:

KIFS Housing Finance Limited (KIFS HFL) strives for customer satisfaction within the framework of the law, adopted policies & procedures.

KHFL has system available at each of its branches and offices for the customers to lodge and submit their complaints or grievances.

KHFL ensures that all the disputes arising out of the decisions of lending institution's functionaries are heard and disposed of at the next higher level.

The functioning of the Grievance Redressal Mechanism is periodically reviewed by the Customer Grievance Redressal Committee and reported to the Board.

KHFL has a system and a procedure for receiving, registering and disposing of complaints and grievances in each of its offices, including those received on-line.

The Grievance Redressal machinery shall also deal with the issue relating to services provided by the outsourced agency.

In case of any grievance, the customer may approach KIFS HFL Branch Manager of the business location where he/she has his/her account and register the complaint either by Letter / by email / visit the branch office. The customer shall be responded within a period of 5 days from the date of complaint.

After examining the matter, we shall send the customer our final response or explain why it needs more time to respond and shall endeavor to do so within 30 days from the date of complaint.

In case the response is unsatisfactory or not received any response from the company within reasonable time (i.e., 30 days) or dissatisfied with the response received, the customer may contact the Grievance Redressal officer at KHFL Corporate Office on E-mail id: grievance@kifshousing.com or may write to the Corporate Office address as mentioned below:

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To KHFL Customer Care: -

Grievance Redressal Officer:

Operations Head

KIFS Housing Finance Limited,
6th Floor, KIFS Corporate House, Beside Hotel Planet Landmark,
Near Ashok Vatika BRTS, ISCON-Ambli Road, Bodakdev, Ambli,
Ahmedabad, Gujarat – 380054.

Customers can contact us at 8287405405 between Monday to Friday between 10:00 am to 5.30 pm.

In case the response is unsatisfactory or not received any response from the company within reasonable time (i.e., 30 days) or is dissatisfied with the response received, the customer may approach the Complaint Redressal Cell of National Housing Bank (NHB) at the following address/mail id or lodge online complaint at the below mentioned link:

Online Portal	https://grids.nhbonline.org.in
Write to:	Department of Regulation and Supervision (Complaint Redressal Cell) 4th Floor, Core 5-A, India Habitat Centre Lodhi Road, New Delhi - 110003

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

The above terms and conditions have been read by the Borrower(s) / read over to the borrower(s) by Mr. / Ms. _____ 1950 of the Company and have been understood by the Borrower(s).

Duplicate copy of this MITC has been handed over to the Borrower(s).

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CHARGE SHEET

Fee Type	Amount	When Payable
Processing Fee-Non Refundable	Rs. 3500 + GST Home Loan & Non Home Loan Rs. 5000+GST	To be paid along with the loan application
Operational & Administrative Cost-Non Refundable	Home Loan (Formal Income): 2% + GST of the sanctioned loan amount. Home Loan (Informal Income): 2% + GST of the sanctioned loan amount. LAP / Commercial Loan : 3% +GST of the sanctioned loan amount	To be paid before disbursement of loan.
Legal Verification	Rs.1500 inclusive of Taxes (Non refundable)	At the time of disbursement
Technical Verification	Rs.1500 inclusive of Taxes (Non refundable)	At the time of disbursement
Subsequent Technical Verification	Rs.500 inclusive of Taxes (Non refundable)	At the time of disbursement
Documentation	Rs.500 inclusive of Taxes (Non refundable)	At the time of disbursement
CERSAI	Rs.59 inclusive of GST for Loan Amount Less than 5 Lakhs, Rs.118 inclusive of GST Loan amount equals 5 Lakhs & above	-At the time of disbursement
Cheque/ECS/ACH/NACH bounce per Transaction	Rs.750 inclusive of GST	As and when applicable
Penal Charges on default installment (EMI/Pre EMI)	24% per annum on installment overdue.	As and when applicable
Recovery (Legal/re-possession & Incidental charges)	As per Actual	As and when applicable
Cheques/ECS/NACH swapping (Per Set)	Rs.1500 inclusive of GST	After disbursement, if applicable
Duplicate Interest certificate	Rs.1000 per copy except one copy in a year inclusive of GST	As and when applicable
Duplicate no dues certificate	Rs.1500 inclusive of GST	As and when applicable

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Copy of Property Papers	Rs.500 minimum charges upto 20 pages and Rs.5 per page extra charged inclusive of GST	After disbursement, if applicable
Prepayment / Part Payment	1. For Variable Rate under HL & LAP : Nil. 2. For Fixed Rate Under HL & LAP : 5% of loan outstanding + GST	As and when applicable
Document Retrieval & CERSAI Release	Rs.3000 inclusive of GST	At the time of Loan closure
Duplicate Statement of Account Charges	Rs.1000 inclusive of GST	As and when applicable
Foreclosure Letter	Rs.1000 inclusive of GST	As and when applicable
List of Documents	Rs.1000 inclusive of GST	As and when applicable
Custodian Fees	Rs.1000 per month inclusive of GST	If property papers are not taken at the time of Loan closure
Loan Cancellation Charges	Rs. 3000 Inclusive of taxes	On Loan Cancellation

***The above fee and charges are subject to change from time to time. You are requested to please refer our website www.kifshousing.com to keep yourself updated on our latest fees and charges.**

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