

CENTRUM HOUSING FINANCE LIMITED

MOST IMPORTANT TERMS AND CONDITIONS (MITC)

The Most Important Terms and Conditions (“the MITC”) for the loan agreed to between Applicant(s)/ Co-applicant(s) (hereinafter individually and/or collectively referred as “the Borrower”) and Centrum Housing Finance Limited (hereinafter referred as “the Lender” or “Company”) are mentioned below and are to be read and understood in conjunction with the terms contained in the Loan Documents.

The MITC mentioned here are merely indicative and not exhaustive. The Loan shall be governed by the Loan Documents. In the event of a contradiction between the terms and conditions set out hereinbelow and the Loan Documents, the terms and conditions of the Loan Documents shall prevail.

1. **Loan:** The loan amount, rate of interest, tenure etc. are based on various factors such as eligibility, repayment capacity, various risks, track record, cost and market value of the property etc. and hence shall vary for each individual loan and is based on internal policies of the Company and shall be set as set out under the Sanction Letter. The sanction and disbursement of the Loan is at the sole discretion of the Company.
 - a. **Rate of Interest** – The rate of interest applicable to the Loan shall be Fixed/ Floating / Fixed-o-Floating.
 - i. **Fixed Rate** - In the event the Borrower has opted for a Fixed Rate of interest, the interest rate shall remain fixed throughout the tenure of the Loan. The applicable Fixed Rate shall be the prevailing interest rate on the date of disbursement.
 - ii. **Floating Rate** - In the event the Borrower has opted for the Floating Rate of interest, the Borrower shall be liable to pay the interest at the Floating Rate +/- the margin (in terms of %). The Floating rate of interest shall be based on CHFRR as decided by the Company from time to time. “CHFRR” means the applicable reference rate of interest as on reset date and reset time frequency as decided by the Company from time to time based on prevailing market conditions and guidelines of any statutory authority and/or as per the internal policy of the Company. Any change in CHFRR shall be notified by the Company through its website or account statements or its branches or any such medium as the Company may consider appropriate.
 - iii. **Fixed-o-Floating Rate** – In the event the Borrower has opted for Fixed-o-Floating rate of interest, the Borrower shall be liable to pay the Fixed Rate of interest for an initial period in the manner indicated under Clause a (i) above and after the said initial period at the Floating Rate in the manner as indicated under Clause a (ii) above.
 - iv. At the sole discretion of the Company, you shall have an option to convert from Fixed Rate of Interest scheme to a Floating Rate of Interest scheme or vice versa, post payment of applicable switch charges on the principal outstanding and service tax as applicable at the time of exercising this option.
 - v. Notwithstanding anything to the contrary stated hereinabove, the rate of interest is subject to revision in terms of the Disbursement Letter to be executed by you and the same shall be communicated to you through Letter, e-mail, and SMS shall be displayed on the Company’s website.
 - b. **Tenure** – The Loan tenure shall be fixed at the discretion of the Company which shall depend on the age of the Borrower, risk profile, age of the property and the specific

product/ program opted by the Borrower. The tenure of the Loan may be modified by the Company at its sole discretion at any time during the Loan.

2. **Fees and Other Charges:** The following charges are applicable as on date, and are subject to change from time to time as updated on the Company's website www.chfl.co.in. The charges applicable will be based on the prevailing charges at the time of the transaction; applicable taxes & cess shall be extra.

a. On Application –

Charge type	Housing Loan (₹)	Non Housing Loan (₹)
Login Fee (to be paid along with the application form, this is non-refundable)	5,000 + applicable taxes	5,000 + applicable taxes
Processing Fee Amount (net of Login Fee) shall be collected after the loan is sanctioned. The Processing Fee is non-refundable after the loan is sanctioned by the Company.	Total of 1.5%- 2% of the Sanctioned Loan Amount (which includes as reimbursement of ₹3,000 each for legal, technical, and verification charges) + applicable taxes	Total of 2% of the Sanctioned Loan Amount (which includes as reimbursement of ₹3,000 each for legal, technical, and verification charges) + applicable taxes

b. During the term of the loan –

Charge type	Housing Loan (₹)	Non Housing Loan (₹)
Income Tax Certificate for current financial Year	Free	NA
Income Tax Certificate for previous financial year	Free	NA
Statement of Account	Free	Free
Change of Repayment mode - PDC to NACH	Free	Free
Change of Repayment mode - PDC to PDC or NACH to NACH	500 + applicable taxes	500 + applicable taxes
Part Pre-payment of loan (on Floating Rate of Interest) by individual Borrower(s)	Free	Free
Part Pre-payment of loan (on Floating Rate of Interest) by non-individual Borrower(s) being Applicant or Co-Applicant	4% of principal if prepaid within 1 year + applicable taxes, else 2% of principal prepaid + applicable taxes	4% of principal if prepaid within 1 year + applicable taxes, else 3% of principal prepaid + applicable taxes
Part Pre-payment of loan (on Fixed Rate of Interest) by individual Borrower(s)	4% of principal if prepaid within 1 year + applicable taxes, else 2% of principal prepaid + applicable taxes subject to prevailing guidelines of NHB In case of prepayment of	4% of principal if prepaid within 1 year + applicable taxes, else 3% of principal prepaid + applicable taxes subject to prevailing guidelines of NHB

	loan is by own source (except borrowing from Bank/ HFC/ NBFC/ Any Financial Institution), no fee is applicable.	
Part Prepayment of loan (on Fixed Rate of Interest) by non-individual Borrower(s) being applicant or co-applicant	4% of principal if prepaid within 1 year + applicable taxes, else 2% of principal prepaid + applicable taxes	4% of principal if prepaid within 1 year + applicable taxes, else 3% of principal prepaid + applicable taxes
Loan Pre-closure statement or List of original property documents or Photocopy of original property documents	500 + applicable taxes	500 + applicable taxes
Cheque/NACH mandate form return	500 + applicable taxes	500 + applicable taxes
CERSAI charges	As per CERSAI schedule of charges	As per CERSAI schedule of charges
Recovery fees	As per actual	As per actual
Legal fees	As per actual	As per actual
Title search fees	As per actual	As per actual
Duplicate statement/certificate	250 + applicable taxes	250 + applicable taxes
Duplicate No Dues certificate	1,000 + applicable taxes	1,000 + applicable taxes
Custodian Fee for keeping property documents in closed loans beyond 1 month of closure	500 per month + applicable taxes	500 per month + applicable taxes
Visit charges for dues collection	500 + applicable taxes	500 + applicable taxes
Demand Draft/Pay Order charges	150 per lakh + applicable charges or actual bank charges + applicable taxes, whichever is Higher	150 per lakh + applicable charges or actual bank charges + applicable taxes, whichever is higher
Cheque cancellation/reissue charges	500 + applicable taxes	500 + applicable taxes

c. On Foreclosure –

Charge type	Housing Loan (₹)	Non Housing Loan (₹)
Full Pre-payment of loan (on Floating Rate of Interest) by individual Borrower(s)	Free	Free
Full Pre-payment of loan (on Floating Rate of Interest) by non-individual Borrower(s) being applicant or co-applicant	4% of principal if prepaid within 1 year + applicable taxes, else 2% of principal prepaid + applicable taxes	4% of principal if prepaid within 1 year + applicable taxes, else 3% of principal prepaid + applicable taxes
Full Pre-payment of loan (on Fixed Rate of Interest) by individual Borrower(s)	4% of principal if prepaid within 1 year + applicable taxes, else 2% of principal prepaid + applicable taxes subject to prevailing guidelines of NHB In case of prepayment of	4% of principal if prepaid within 1 year + applicable taxes, else 3% of principal prepaid + applicable taxes subject to prevailing guidelines of NHB

	loan is by own source (except borrowing from Bank/ HFC/ NBFC/ Any Financial Institution), no fee is applicable.	
Full Pre-payment of loan (on Fixed Rate of Interest) by non-individual Borrower(s) being applicant or co-applicant	4% of principal if prepaid within 1 year + applicable taxes, else 2% of principal prepaid + applicable taxes	4% of principal if prepaid within 1 year + applicable taxes, else 3% of principal prepaid + applicable taxes
CERSAI filing charges as per rules of CERSAI	50 + applicable taxes for Loans upto 5 lakh (original filing and for any modification) 100 + applicable taxes for Loans above 5 lakh (original filing and for any modification) 250 + applicable taxes for any satisfaction of the original filing The above may vary from time to time, depending on any changes that CERSAI may introduce. At any point in time, the prevailing charges levied by CERSAI would apply.	
Recovery of proportionate actual expenses, in case of pre-closure of Loan within 12 months from disbursement date(s), from individual borrower(s)	Upto 1% of total disbursed loan amount + applicable taxes	Upto 1% of total disbursed loan amount + applicable taxes

d. Conversion charges for switching from floating to fixed interest and vice-versa –

Charge type	Housing Loan (₹)	Non Housing Loan (₹)
Conversion of Rate of Interest (Floating to Floating Rate of Interest or Floating to Fixed Rate of Interest)	0.5% of the loan outstanding + applicable taxes	1% of the loan outstanding + applicable taxes
Conversion of Rate of Interest (Fixed to Fixed Rate of Interest)	0.75% of the loan outstanding + applicable taxes	1% of the loan outstanding + applicable taxes
Conversion of Rate of Interest (Fixed to Floating Rate of Interest)	2% of the loan outstanding + applicable taxes	3% of the loan outstanding + applicable taxes

e. Penalty for delayed payments –

Charge type	Housing Loan (₹)	Non Housing Loan (₹)
Overdue charges/ Penal Interest / Default Interest on delayed payments	2% per month on overdue payment	2% per month on overdue payment

3. **Security for the Loan:** Security of the loan would be the first equitable/ registered mortgage of the Property that is being financed (the details whereof are set out in the Loan Documents) and/ or any other collateral security, unless otherwise specially approved by the Company. Collateral or interim security could be Fixed Deposits and/ or Life Insurance policies and/ or Guarantee from sound &

solvent individuals and/ or pledge of shares and/ or any other such investment that may be acceptable to the Company.

The Borrower shall produce such original/copy of title deeds, documents, reports as may be required by Company. The Borrower shall bear all the charges payable for the creation of said security and shall take all the steps required for the perfection thereof. The plan for the construction of the Property offered as Security shall be approved by the competent authority and the same shall not be violated by the Borrower or any other person at any point of time during the currency of the Loan.

4. **Insurance of the Property/Borrowers:** The Borrower shall, for so long as any portion of his dues is outstanding/payable to the Lender, fully insure and keep the Property that is being financed insured at his/ her/ its/ their own costs with the name of the Lender recorded as 'the Beneficiary' and such insurance for the Property shall be standard comprehensive package policies covering all comprehensive risks, including but not limited to fire, earthquake, riot, civil commotion, floods and such additional risks/ liability to which the property is normally exposed. In the event of any failure by the Borrower to obtain such insurance policy and/ or to furnish proof of the same to the Lender, the Lender may (but shall not be bound to) insure the property at the Borrower's cost. If the Lender pays the insurance premium, or any other monies, for/ towards the insurance of the property, the Borrower shall reimburse all such sums paid by the Lender.

The terms & conditions including claims & coverage will be governed by the issuer of such insurance policy. Please note that the role of the Lender under the insurance policy would be that of a facilitator and the decision to cover and settle any future claim under the policy would solely rest with the insurance company. Insurance is the subject matter of solicitation.

5. **Conditions for disbursement of the Loan/ Instalment of the Loan:** The conditions for the disbursement of the Loan shall be mentioned under the Loan Documents in details however, some of the salient and major conditions are mentioned below:
- a. Submission of all relevant documents as mentioned by the Lender in the Sanction Letter / Loan Documents;
 - b. Legal & Technical Assessment of the Property;
 - c. Payment of own contribution by the Borrower (total cost of the Property less the loan amount), as specified in the Sanction Letter;
 - d. Providing adequate utilization proof of the Loan;
 - e. Undertaking by the Borrower to regularly provide the Lender information, including details regarding progress / delay in construction, any major damage to the property, change in employment/ contact details, non-payment of taxes pertaining to property, etc.;
 - f. The construction is being undertaken as per the approved plans;
 - g. The Borrower has satisfied himself/herself that required approvals for the project have been obtained by the developer;
 - h. All required approvals for the property have been obtained and are available with the seller in case the property is being purchased in resale.

6. **Repayment of the Loan and Interest:**

- a. The Loan is repaid by way of Equated Monthly Instalments (EMI), which comprises of both principal and interest component, on the due date mentioned in the Disbursement Letter. The EMIs shall be calculated on the amount actually disbursed which shall be subject to the revision at the discretion of the Lender. Exact EMIs will be calculated at the time of final disbursement.

- b. Pre-EMI Interest (“PEMI”) would be required to be paid, on monthly basis on the due date mentioned in the Disbursement Letter. It shall be charged from the date of the first disbursements to the date of commencement of EMI in respect of the Loan.
- c. In case of delayed payment, overdue interest for the delayed period will be charged at rates as determined by the Lender from time to time.
- d. The Lender shall have the right and sole discretion to revise the EMIs or to revise repayment period or both consequent upon change/revision in interest rate and/or in CHFRR and accordingly fresh set of Post Dated Cheques (“PDCs”) shall be deposited and/or irrevocable NACH/ECS mandate shall be given by the Borrower suo motu for revised EMIs.
- e. Without limiting to the generality of the aforesaid, the Borrower shall provide such number of PDCs as mandated by the Lender from time to time for the amounts specified by the Lender towards repayment of the Loan.

Prepayment Charges – Prepayment Charge(s) will be levied in accordance with the guidelines/circulars of National Housing Bank (“NHB”), other regulatory authority(ies) by the Lender as updated on its website, from time to time, for information to public at large. "Subject to the guidelines/circulars of NHB & other regulatory authority(ies), terms contained herein and/ or under the Loan Documents, the Borrower may prepay or partly prepay the Loan provided an advance thirty (30) working days clear written notice is given to the Lender for the same. Thirty (30) days will be counted from the actual date of the receipt of the notice by the Lender.

7. **The annual outstanding on the Loan will be issued on April 30 every year.**
8. **Brief indicative procedure to be followed for Recovery of the Overdues:** On occurrence of any event of default as mentioned in the Loan Agreement (“Event of Default”), all outstanding amounts owned by the Borrower to the Lender shall become payable forthwith and the Lender reserves the right to undertake such necessary processes/measures to enforce its rights under the Loan Agreement including but not limited to charging Overdue Charges for the delayed payment, recovery of over dues by enforcing the Security in accordance with the remedy available under the Law. The actual procedure shall be determined by the Lender depending upon the circumstances of each case.
9. **Insurance of the Property/Borrowers:** The Property that is being financed will remain insured for the entire Tenor of the Loan at the Borrower’s expense, and shall be assigned in the favour of the Company, as detailed below:

10. **Customer Services:** You may contact us by visiting our offices

Customer Service	
Visiting hours	10 AM – 5.30 PM; Monday – Friday
Contact person	Customer Service Desk / Branch Manager
Loan account statement	7 working days
Photocopy of title documents	30 working days
Return of original documents on closure/Transfer of loan	30 working days

11. **Grievance Redressal:** In the unlikely event that you are not satisfied with our services, you can register your grievance for redressal of concerns.

Grievance Redressal	
First Level	
Contact to lodge the complaint	Branch Manager of the branch location where he/she has his/her account and register complaint letter /email / visiting the branch office
Resolution time	15 working days
Second Level	
E-mail ID to lodge the complaint	customercare.chfl@centrum.co.in
Contact to lodge the complaint	Customer Care, Centrum Housing Finance Limited 801, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santa Cruz E, Mumbai – 400098 <i>(Please mention 'Grievance Redressal' on the top of the envelope)</i>
Resolution time	21 working days

In case the complainant is still dissatisfied with the response received/ or where no response is received, the Complainant may approach the Complaint Redressal Cell of National Housing Bank by lodging its complaint in online mode at the link <https://grids.nhbonline.org.in/>, OR in offline mode by post, in the prescribed format available at link <http://nhb.org.in/Grievance-Redressal-System/Lodging-Complaint-Against-HFCs-NHB%E2%80%93Physical-Mode.pdf> at the following address:

Complaint Redressal Cell,
Department of Regulation & Supervision,
National Housing Bank,
4th Floor, Core-5A, India Habitat Centre,
Lodhi Road, New Delhi-110003

12. **Disclosure:** The Company is authorized to disclose from time to time any information relating to the loan to any Credit Bureau (existing or future) approved by Govt. of India or any other authority as may be required from time to time without any notice to the customer.

It is hereby agreed that for detailed terms and conditions of the loan, the parties hereto shall refer to and rely upon the Loan Agreement and other security documents executed/ to be executed by them. The details contained in this document may be subject to change as per company policies and in line with the terms contained in the Loan Agreement.

The above terms and conditions have been read by the Borrower(s) / read over to the Borrower(s) and have been understood by the Borrower(s). The Borrower(s) has received a copy of the MITC and has appended his/her/their signatures / thumb impression to this document of his free consent and volition in sound state of mind after understanding the terms and conditions mentioned herein, under the Loan Documents and the Sanction Letter.

Signature or thumb impression of the Borrower/(s)
/Guarantor(s)

Signature & Name of the authorized person

Centrum Housing Finance Limited

Note:

1. Duplicate copy of the MITC should be handed-over to the Borrower(s).
2. Acceptance of MITC to be obtained from the Borrower(s) for processing disbursement.