**Most Important Terms & Conditions**

The Most Important Terms and Conditions (MITC) of Loan between a Borrower and Nivara Home Finance Limited, having its registered office at No. 22, 23, 24, 25/101/3, 3rd Floor, BNR Complex, Sri Rama Layout, Opp. RBI Layout, 7th Phase, JP Nagar, Bangalore - 560078 (hereinafter referred as “NIVARA”) are agreed upon and mentioned below. Please note that the MITC document is to be read and understood in conjunction with the terms and conditions mentioned in the sanction letter, loan agreement and any other documents as prescribed by Nivara as the loan shall be governed by all these documents put together. The MITC document provided in below mentioned paragraphs is indicative and not exhaustive.

**Loan Parameters**

|  |  |
| --- | --- |
| 1. Loan Sanctioned Amount
 |  |
| 1. Interest
 |
| 1. Type
 |  |
| 1. Interest rate Chargeable
 |  |
| 1. Moratorium or Subsidy
 |  |
| 1. Date of Reset of Interest
 |  |
| 1. Modes of Communication of changes in interest rate
 | Through our website and offices by displaying on the notice boards from time to time |
| 1. Instalment types
 |   Monthly  |
| 1. Loan Tenure
 |  |
| 1. Purpose of loan
 |  |

**Fees & Other Charges**

|  |  |  |
| --- | --- | --- |
| **S. No.** | **Fee Description** | **Quantum of Charges** |
| 1 | Application processing fee | Rs. 5,000 (inclusive of Service Tax)  |
| 2 | Loan processing fee | 2.25% + Service Tax |
| 3 | SRO Search, ROC Search, Non-Encumbrance Certificate from SRO, Creation of charge at ROC | At actuals for applicable charges |
| 4 | Technical Valuation  | NIL, included in the Processing fee |
| 5 | Transaction Handling charges in Balance Transfer / | 2,500/- + S.T |
| 6 | CERSAI Fees | 300/- + ST (for loans <= 5 lacs)600/- + ST (for loans > 5 lacs) |
| 7 | PDC / ECS Dishonor  | 500/- for each PDC / ECS bounce |
| 8 | Late Payment | 3% per month on Overdue EMIs |
| 9 | PDC/ECS Swapping | 1,000/- per instance + S.T. |
| 10 | Retrieval charges for Copies of loan /property document from Nivara's custody | 1,000/- per instance + S.T.+ Courier Charges |
| 11 | Charges for Statement of Account / Amortization Schedule / NOC / NDC | 500 + S.T. |
| 12 | Duplicate Annual Account Statement, Provisional Certificate | 500 + S.T. |
| 13 | Loan Re-schedulement (at discretion of Nivara) | 0.50% of the loan outstanding + Service Tax |
| 14 | Swap Charges ((Fixed or semi-fixed rate to floating and vice-versa at discretion of Nivara) | 2% of the loan outstanding |
| 15 | Disbursement Cheque Cancellation & re-issuance | 1,000/- + ST (cancelation Charges) & PEMI will be charged. |
| 16 | Disbursement postponement after the Cheque is made | 1. If request received within 7 days of the disbursement: 1,000/- + ST.2. If request received after 7 days of the disbursement: 1,000/- + ST Plus PEMI till the date of cancellation request |
| 17 | Pre-payment Charges* Part- Prepayment / Foreclosure of Home Loan on Floating rate of Interest: NIL
* Part- Prepayment/ Foreclosure of Home Loan on fixed rate of interest:
	+ NIL if loan is foreclosed/Part-prepayment from own source of funds.
	+ If loan is foreclosed from other sources:
		- 3%+ ST as applicable on principle o/s & all part prepayments done in case loan is closed within 12 months from the date of commencement of EMI.
		- 2% + ST as applicable on outstanding principle & all part prepayments done in last 12 months in case loan is closed after 12 months from the commencement of EMI.
 |
| Above charges are the standard rates for all customers and would be subject to changes from time to time. Actual charges may differ at the time of sanction / disbursement which will be communicated to the customer.All charges, interest, taxes, fee, Service tax, levies etc. as prescribed by any statutory/regulatory bodies from time to time shall be borne by the Borrower. |

**Security for the Loan**

Generally, the Security of the loan will be the security on the property being financed. Other additional collateral and interim Security may be required by Nivara from time to time.

|  |  |  |  |
| --- | --- | --- | --- |
| **S. No.** | **Nature of Security** | **Description** | **Details** |
| 1. | Property being financed |  |  |
| 2. | Other Security (if any) |  |  |
| 3. | Guarantor details |  |  |

**Insurance of the property / Borrowers**

**Insurance of Property**.
The borrower shall ensure that property is properly insured for fire, earthquake, flood, explosion, storm and other allied perils for an amount equal to the cost of the property during the pendency of the loan. The policy has to be assigned in favour of Nivara Home Finance Ltd. and the borrower is also required to provide evidence to that extent each year.

**Insurance of Borrower**The Borrower is further advised to keep his/her life insured at all times to the extent of loan outstanding during the continuity of the loan with Nivara as the sole beneficiary.

**Conditions for Disbursement of the Loan**

The Loan would be disbursed subject to fulfilment of various terms and conditions. The broad conditions are that the Borrower shall

* Fulfil all the conditions mentioned in the sanction letter and Loan Agreements to the satisfaction of Nivara
* Submit the Disbursement request form in writing
* Ensure that the borrower has absolute, clear and marketable title to the property and the said property is free from all encumbrances and free from any liability whatsoever
* Ensure that the construction of the property is as per the approved plans
* Execution of loan agreement and such other documents as prescribed by Nivara along with proof of own contribution receipts
* Create of the security in favour of Nivara.

**Repayment of the Loan and Interest**

|  |  |
| --- | --- |
| EMI |  |
| Commencement date of EMI |  |
| Due Date of EMI |  |
| Total No of EMIs |  |

Till the final disbursement is made, Pre-EMI interest is payable every month at the rate mentioned above from the date of each disbursement up to the date of commencement
of EMI.

The EMIs are payable on a fixed due date every month and Nivara would make best efforts to remind the customers regarding the due date of the EMIs. However, the customers are expected to honour the repayment without fail.

**Brief procedure to be followed for Recovery of Overdues**

* The borrowers are clearly explained the procedure for repayment of the loan in terms of tenure, frequency, instalment amount and mode or repayment of the loan. It shall be the liability of the customer to ensure the timely repayment of all the dues. It is advised that borrowers should ensure the timely payment of all instalments to avoid any adverse impact on their credit history as we submit the credit behaviour information of all the borrowers on a monthly basis to credit Bureaus like CIBIL, Equifax, Experian, High Mark etc.
* In the event of default, the borrower will be sent reminders for settlement of any outstanding amounts on their home loans by way of telephonic calls, SMSes, post, e-mails, or by engaging third parties to remind, follow-up and for collection of pending dues.
* Intimation letters and reminder notices will be sent to the borrowers before initiating any steps for the recovery of pending dues under various applicable provisions of law like Negotiable Instruments Act, SARFAESI Act, or Civil Suit and so on. The recovery process will be in accordance with directions laid down under the respective laws which might include physical possession and sale of the mortgaged property.
* Hence, Nivara will make a serious of efforts including telephonic calls, customer visits, and written communication to ensure the collection of dues from the delinquent borrowers before resorting to legal course of action.

**Customer Services**

* Customers can visit our branch during visiting hours between 10 a.m. and 5 p.m. from Monday to Friday & from 10 a.m. to 1 p.m. on Saturdays (except on public holidays)
* Customers can contact us at +91-80-2655 2822 between 10 a.m. and 5 p.m. from Monday to Friday & from 10 a.m. to 1 p.m. on Saturdays (except on public holidays)
* Customers can also reach us vide e-mail: contact@nivarahousing.com
* Customers may obtain the following by means of a simple application
	+ Loan Account Statement: 7 Days
	+ Photocopy of title documents: 15 days
	+ Return of original documents on closure/transfer of loan: 21 days
	+ Annual Outstanding balance statement: Available on demand.
	Nivara may disclose any information/documents relating to the borrower to any third party for credit verification, regulatory or promotional purpose. Also Nivara may send SMS to your mobile/e-mail you for information & updates pertaining to your loan account.

**Grievance Redressal**

In case of any complaint, grievance or any other service related issue, the borrower may reach us through any of the following modes:

* By way of physically visiting the Branch and post a complaint in the Complaint Register maintained at our branches. Customers can visit our branch during visiting hours between 10 a.m. and 5 p.m. from Monday to Friday & from 10 a.m. to 1 p.m. on Saturdays (except on public holidays)
* Customers can contact us at +91-80-2655 2822 between 10 a.m. and 5 p.m. from Monday to Friday & from 10 a.m. to 1 p.m. on Saturdays (except on public holidays)
* Customers can also reach us vide E-mail: contact@nivarahousing.com
* By way of written letter addressed to registered office of the company -
To The Customer Service Manager – Home Loans, Nivara Home Finance Ltd., 22, 23, 24, 25/101/3, 3rd Floor, BNR Complex, Sri Rama Layout, Opp. RBI Layout, 7th Phase, JP Nagar, Bangalore – 560078.

In case of delay or unsatisfactory response or non-response through the above modes, the borrower(s) may escalate the pending complaint, grievance or any other service request to:

The Managing Director,
Nivara Home Finance Limited,
22, 23, 24, 25/101/3, 3rd Floor, BNR Complex,
Sri Rama Layout, Opp. RBI Layout,
7th Phase, JP Nagar, Bangalore – 560078
E-mail: md@nivarahousing.com

If the borrower(s) is still dissatisfied with the response received/or where no response is received, the borrower(s) may approach the complaint Redressal Cell of National Housing Bank (NHB) by lodging their complaints in

* Online mode at the link [https://grids.nhbonline.org.in/(S(gb1kgrqjt2rwhpdfezlqziwr))/default.aspx](https://grids.nhbonline.org.in/%28S%28gb1kgrqjt2rwhpdfezlqziwr%29%29/default.aspx)

OR

* 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%93Physical-Mode.pdf,](http://www.nhb.org.in/Grievance-Redressal-System/Lodging-Complaint-Against-HFCs-NHB%E2%80%93Physical-Mode.pdf)
to Complaint Redressal Cell, Department of Regulation & Supervision, National Housing Bank, 4th Floor, Core 5A, India Habitat Centre, Lodhi Road, New Delhi - 110 003.