

Sanction Letter- General Terms and Conditions:

1. This Sanction letter shall stand revoked and cancelled and shall be absolutely null and void if:
 - a) any material changes occur in the proposal for which this loan is approved for Sanction Letter.
 - b) any material fact concerning income , or ability to repay or any other relevant aspect of the proposal or application for loan is withheld, suppressed, concealed or not made known to MAHOFIN
 - c) any statement made in the loan application is found to be incorrect or untrue.
 - d) Legal/technical valuation report is not satisfactory.
 - e) Sanction plan of the mortgaged property is not approved from the appropriate authorities.
 - f) Relevant documents are not executed by the Borrower as per the MAHOFIN policy.
2. The Sanction letter intends to summarize certain basic terms of facility and does not reflect an agreement between MAHOFIN and Borrower in relation to the facility.
3. Any change in existing information must be given in writing by the customer to MAHOFIN and within 30 days of any change. For any updates/changes in address details, customers also need to share the valid KYC document for the new address. Until such new requests are received from the Customers and details updated in MAHOFIN records, all communications to the customers from MAHOFIN will be sent to existing address and/or contact no. only.
4. The declaration/Undertaking provided to MAHOFIN by you regarding Loan amount will be utilized only for the purpose of "End Use of Fund" for same is being sanctioned, purpose of use of funds under the loan will not be changed in any manner during the tenor of loan, loan shall not be used for any illegal and/or antisocial and/or speculative purposes in any form.
5. All the original property documents will be released along with release of any charge on property within a period of 30 days after full repayment/ settlement of the loan account.
6. If the property is jointly owned by more than one person then all owners of the property shall be co-applicant to the loan.
7. The original title documents of the property as required by MAHOFIN shall be handed over and any other process required to create mortgage will be completed prior to disbursement of loan.
8. The mortgaged property is free from any proceedings or adverse judgement or decree in a court case involving breach of contract, tax, malfeasance or other serious misconduct.
9. The mortgaged property is free from all disputes, charges, taxes , litigation, attachment anywhere in India.
10. The Borrower shall not create any further charge, lien or encumbrance on the assets/properties funded by MAHOFIN.
11. The Borrower shall not sell, assign, mortgage or otherwise dispose off the assets charged with MAHOFIN.
12. Fees & charges paid are non-refundable.
13. Notice of Intimation (applicable to Maharashtra) to be done within 15 days of loan disbursement.
14. Failure to submit the original sale deed and other document , may entitle MAHOFIN to recall or cancel the disbursement loan.

15. The Borrower shall not take any legal recourse against MAHOFIN , if recall or cancellation of the disbursement of the loan, takes place due to non-submission of Original Sale deed or on non-compliance of sanction conditions.

16. The issuance of this Sanction letter does not give/confer any legal rights and MAHOFIN will be at full liberty to revoke this sanction, due to any of the reasons mentioned above or otherwise.

17. It is the Borrowers sole responsibility to ensure that registration of the sale deed takes place as per due process of applicable rules and bye-laws.

18. Pre-closure charges @ 4% (plus applicable taxes) on balance principal are applicable. In case of Housing Loan, Nil pre-closure charges are applicable, if payment made from own sources of funds and subject to submission of documentary proof thereof. No restriction on the part prepayment amount of any loans.

19. For Home loan cases, property should be vacant before execution of any transaction & release of funds to Seller.

20. Loan will be disbursed to Borrower's operative account only (Account which is used for loan assessment) as per the Disbursement Request Form ("DRF") OR as far as possible through direct NEFT/ electronic transfer to the Bank account. In case of purchase case, the disbursement will be made to Seller of property account only.

21. The loan will be disbursed as per the stages of construction and as per norms of MAHOFIN.

22. Disbursement is subject to positive vetting and verification of all income & KYC documents submitted.

23. In case of construction/Renovation/Extension loan, the EMI will be started from first disbursement itself.

24. The loan will be disbursed in part or full (depending upon stage of construction) only after the full own contribution (Margin Money) has been paid by customer in full where margin money is difference of the cost of the dwelling unit less loan sanctioned by MAHOFIN.

25. The loan amount has been fixed, inter alia on the assumption that the cost of the dwelling unit to be purchased or constructed will be as estimated in the application. In the event of the cost actually incurred being less, MAHOFIN reserves the right to suitably reduce the loan amount.

26. For Loan against property cases, if the property is on rent, either the property has to be vacated upfront or NOC from tenant has to be documented along with the KYC.

I/we confirm that we understand and accept the terms and conditions of the sanction letter, as laid out in English/have been explained to me/us in vernacular language of my/our understanding and I/we accept the terms set above. I/we authorize you to collect information about is as may be required for evaluating the proposed financing Facility, including without limitation, gathering information from Credit information Companies (CICs).