

Friends Combination/ Close Relative / Cousins Combination - land purchase and immediate construction of Flats for self-occupancy

1. The eligibility of Individual purchaser in the case of joint purchase shall be verified by the bank as per respective parameters.
2. Upon the eligibility the Individual submit the Income Documents, Title deeds pertaining to property legal/Valuation. Draft Sale agreement, Draft sale deed, Draft Plan copy, Draft Estimate
3. Bank will sanction Home Invest Loan for purchase of Land and immediate construction. First tranche will be disbursed for purchase of Land .
4. Land to be purchased and registered in the Joint Name of purchasers. Ratios of contribution of the consideration amount/ Purchase can be shown in sale deed against each purchaser. Khatha Certificate to be obtained in Joint Name
5. Post registration all the applicant to apply and obtain sanction plan from concerned planning authority.
6. MOU to be registered mentioning the terms and conditions pertaining to mortgage and repayment of Loan facility. An affidavit from the applicants stating that all of them are individually liable for the full loan amount and if default from one of the co-borrower happens, the others are responsible and willing to service the loan including the defaulted persons EMI share.
7. A registered partition deed/sharing agreement shall be executed by the applicants regarding the allotment of flats specifying the flat numbers, boundaries, extent of UDS etc as to easily identify the unit. A schedule mentioning the dimensions of each flat to be constructed (actual SBUA & UDS of the individual flats) to be included. This must be executed once the sale deed is executed and plan approval is obtained.
8. A schedule shall be obtained from the contractor mentioning the approximate dates of payments like one obtained in flat cases to keep track of the work and to ensure that the applicants are bringing in sufficient margin. Receipts from the contractor shall be obtained at each stage of disbursement stating that margin from the individual families are received. Disbursement of the loan shall be made to joint account in the name of the applicants and payment along with margin shall be made by way of A/c transfer or cheque in favour of the vendor/ Architect / Contractor as the case may be
9. EMI shall be recovered by way of ECS from the operative account of the applicants as per their share in the property. A joint account in the name of all the applicants to be opened and ECS shall be credited to this operative account and auto recovery for loan shall be marked from this account.

Other Important Terms

- a) Life Insurance of all applicant is mandatory
- b) Post completion of Flat, we can convert All Applicants loans in individual capacity subject to Credit Team Approval