

FACILITY AGREEMENT

THIS AGREEMENT IS MADE at the place and date as specified in the Schedule between Shri. /Smt. _____, son/daughter/wife of Shri. _____, aged ___ years, residing at _____ ("**Borrower(s)**") which expression shall, unless it be repugnant to the context and meaning thereof, be deemed to mean and include its successors and permitted assigns).

And

AXIS Bank Ltd., a company, incorporated under the Companies Act, 1956 and a Banking Company within the meaning of the Banking Regulation Act, 1949 and having its Registered Office at 'Trishul', 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, Gujarat and one of the branch offices at the place as specified in the Schedule ("**Bank**") which expression shall, unless it be repugnant to the context and meaning thereof, be deemed to mean and include its successors and assigns).

WHEREAS the Borrower(s) has requested the Bank and the Bank has agreed to provide a Facility upto the eligible limit(s) under its Reverse Mortgage Scheme as specified in the Schedule attached more particularly described hereunder and in terms of the sanction letter, more particularly described in the Schedule with full authority to the Bank from time to time to renew or reduce or enhance the limit or altogether withdraw the Facility on the terms and conditions appearing herein (hereinafter collectively and individually referred to as the "**Facility**").

IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, the following meanings are applicable:

"**Agreement**" means this Facility Agreement for grant of the Facility read in conjunction with the sanction letter more particularly detailed in the Schedule.

"**Apartment**" means a separate and self-contained set of premises used for residence.

"**Facility**" means the financial assistance with the limit(s) more particularly described in the Schedule granted by the Bank in terms of this Agreement and shall include all the dues payable by the Borrower(s) to the Bank under this Agreement.

"**Interest Rate**" means the rate at which the Bank shall compute and apply interest on the Facility, as stated in the Schedule or as may be amended from time to time by the Bank.

"**Penal Interest**" means the rate at which the Bank shall compute and apply interest on all amounts not paid when due for payment (or reimbursement) by the Borrower(s) to the Bank, as stated in the Schedule or as may be amended from time to time by the Bank.

“Event(s) of Default” means any of the events or circumstances specified in Clause 10A of this Agreement.

“Parties” means the Bank and the Borrower(s) referred to collectively.

1.2 In this Agreement unless the context otherwise requires:

(a) Singular shall include plural and the masculine gender shall include the feminine and neutral gender.

(b) The expressions “Borrower(s)” and the “Bank”, unless repugnant to the context, shall include their respective legal heirs, representatives, successors, executors, administrators and assigns.

(c) All or any other conditions as specified in the sanction letter shall form an integral part of this Agreement and the sanction letter shall always be read in conjunction with this Agreement at all times.

“Permanent Primary Residence” means the dwelling where Borrower usually lives, typically a house or an apartment. Which is only one primary residence at any given time, though Borrower may share the residence with other people.

“Residential Property” means Permanent Primary Residence owned by the Borrower and offered as security for the Facility and more particularly described in the schedule.

2. Eligibility of the Borrower (s)

It is hereby agreed and declared by the Borrower(s) that:

- a) He/she is a citizen of India and is equal to or more than 60 years of age.
- b) He/she is the absolute owner with a clear title of the Residential Property being mortgaged.
- c) He/she uses the Residential Property as his/her ‘Permanent Primary Residence’.

3. BANK’S AGREEMENT TO LEND AND BORROWER (S)’S AGREEMENT TO BORROW

3.1 The Bank agrees, based on the Borrower(s)’s Request, Representations, Warranties, Covenants and Undertakings as contained herein and in the application for Facility and other documents executed or tendered by the Borrower(s) in relation to the Facility, to lend to the Borrower(s) and the Borrower(s) agrees to borrow from the Bank, the Facility on the terms and conditions as fully contained in this Agreement.

4. FEES, CHARGES, COSTS AND CLAIMS

4.1 The Borrower(s) shall bear all Charges/fees, including Service Tax, if any, as mentioned in the Schedule both present and future.

4.2 The Bank shall be entitled to debit all other amounts due and payable by the Borrower(s) under this Agreement (including but not limited to interest tax, fees, stamp duty, processing fee, login fees, costs, service/prepayment and other charges, including on account of execution and stamping of this Agreement and any other documentation or security creation pursuant to this Agreement, claims and expenses including expenses which may be incurred by the Borrower(s)

in the enforcement or attempted enforcement of security created in favour of the Bank) to the Borrower(s)'s Facility account, unless separately reimbursed to the Bank by the Borrower(s).

5. DISBURSEMENT

- 5.1 The periodicity of the disbursements of the Facility shall be extended at the option of the Borrower which option shall be indicated on/or before first withdrawal as regular monthly, quarterly, half-yearly or annual periodic or as a line of credit to be drawn down in time of need, depending on the needs of the Borrower(s) and at the sole discretion of the Bank.
- 5.2 If payments are made monthly, maximum monthly payments to be capped at Rs. 50000/-
- 5.3 The Bank inspite of having disbursed any amount or installments has the sole discretion of withholding any further amount of disbursement under the Facility unless the following conditions are complied:
- i. No event of default shall have occurred;
 - ii. The Borrower(s) shall have produced all or any other documents or writings as required by the Bank in its sole discretion, which shall be binding on the Borrower(s).
- 5.4 It is hereby agreed by the Borrower(s) that lump sum withdrawal of the Facility can only be permitted for medical reasons i.e. medical treatment for self, spouse and dependent. Also, maximum lump-sum payment should be restricted to 50% of the total eligible amount of loan subject to a cap of Rs. 15 Lacs. The disbursement of the amount is at the complete discretion of the Bank.

6. INTEREST & FACILITY ACCOUNT

- 6.1 The Borrower(s) agrees to pay interest on the Facility at the rate mentioned in the Schedule or at the rate as may be revised and/or refixed by the Bank from time to time during the subsistence of this Agreement and the Interest rates both present and is refixed or revised shall be calculated accordingly.
- 6.2 The Borrower(s) is aware and confirms that the Bank shall at any time and from time to time be entitled to review the rate of interest, and such revised rate of interest shall always be construed as agreed to be paid by the Borrower(s) and hereby secured. Borrower(s)s shall be deemed to have notice of change in the rate of interest whenever the change in the Interest Rate are displayed/notified at/by the Branch as per the Reverse Mortgage Scheme of the Bank.
- 6.3 Interest on the Facility shall be computed and debited to the Facility Account -
- i. At the intervals as stated in the Schedule
 - ii. Taking the basis of 365 days a year
 - iii. At interest rate more particularly described in the Schedule herein or as may be prescribed by the Bank from time to time and
 - iv. Interest on the amount of the Loan will be applied at a markup above MCLR, rising and falling therewith on MCLR reset date. Interest would be calculated at monthly rest and calculated on the daily balance of the loan amount. Bank shall be entitled to change the rate of interest on predefined reset dates to the prevailing MCLR on that day and such revised rate of interest shall always be construed as agreed to be

paid by the borrower(s) and hereby secured. Further the interest payable by the borrower shall be subject to the changes in interest rates made by Reserve Bank from time to time. Borrower is deemed to have noticed the changes in the rate of interest whenever the changes in MCLR are displayed/ notified at/by the branch or website/published in newspaper/made through entry of interest charged in passbook/statement of accounts sent to the borrower

- v. The MCLR prevailing on the day the loan disbursed will be applicable till the next reset date, irrespective of the changes in the MCLR during interim period
- vi. Axis Bank can change the reset frequency for the mortgage loans on a later date at its sole discretion

6.4 Interest Tax and other taxes/levies as may be applicable from time to time on the Facility shall be borne solely by the Borrower(s).

6.5 The Borrower(s) agrees to pay the 1% of the amount sanctioned by the Bank at the time of application by the Borrower(s).

7. TENURE OF THE FACILITY

7.1 The period of the Facility shall be 15 years from the date of the first drawal and the Facility period can be further extended by another five years depending upon the market value of the Residential Property and any such extension shall be at the complete discretion of the Bank. The tenure of Facility together with any such extension shall not exceed 20 years in aggregate. However, monthly annuity will stop during extension period and interest will get accumulated on the outstanding amount.

8. SECURITY

8.1 The repayment of the Facility to the Bank shall be secured in such manner as specified in the Schedule and in Clause 10.1 hereinafter.

8.2 The Bank shall be entitled to call upon the Borrower(s) and the Borrower(s) shall be liable to furnish to the Bank additional and/or alternate security as decided by the Bank in the event of any substantial deterioration in the value of the security.

8.3 The Borrower(s) shall execute any bonds, documents for the Facility and all such documents, power of attorney(s)/undertakings and Agreements as may be required by the Bank at any time during the pendency of this Facility.

8.4 The repayment of the Facility, interest, fees, costs, charges and expenses and all other amounts payable under this agreement to the Bank shall be secured by:

- a) First charge by way of mortgage in favour of the Bank over the Residential Property (as defined hereinabove and specified in the Schedule hereto);
- b) Guarantee from the Guarantor as specified in the Schedule hereto;
- c) Any other as specified in the Schedule hereto.

8.5 The Bank shall have the right to decide, in its sole discretion, the mode of mortgage or creation of any other security/additional security to be created by the Borrower(s) for securing the Facility and all other amounts as aforesaid and the Borrower(s) shall be bound to create such security evidencing the same as may be required by the Bank.

8.6 Notwithstanding the aforesaid securities the Bank shall have the right to secure and or

demand further security of any nature, which if demanded shall be made available by the Borrower.

9. BANK'S RIGHTS

The Bank shall, in relation to the Facility:

- a. have the sole right at any time during the tenure of this Agreement to revise/reschedule the repayment terms/amount or of any other amounts outstanding there under and the Borrower(s) shall make all future repayments to the Bank according to such revised Schedule on being notified by the Bank of such revision or re schedulement;
- b. have the sole right to amend any of the terms and conditions of this Agreement including but not limited to revision of Interest Rate (including the Penal Interest), periodicity of compounding interest and the Borrower(s) agrees that such revision shall become applicable from date of such revision in the records of the Bank;
- c. have the right to receive and adjust any payment/s that it may receive as an assignee of the insurance in relation to the Residential Property and on the life of the Borrower(s) towards amounts due and/or payable by the Borrower(s) under this Agreement;
- d. have the right to enter the Property, and inspect the assets and records maintained by the Borrower(s), the cost of which shall be borne by the Borrower(s);
- e. have the right to obtain refinance against the Facility as it may consider appropriate;
- f. The Bank shall have the right to determine the value of the Residential Property through the approved valuers of the Bank, who shall arrive at the fair market value of the property based on physical inspection of the property and market enquires . The approved valuers of the Bank shall continuing to do valuation of the Residential Property on an annual basis* or at such other intervals as the of Bank may think fit. The decision the Bank/valuers shall be final and binding on the Borrower in this regard.
- g. The Bank shall have the option to review the terms and conditions of the Facility pertaining to the sanctioned amount of Facility and Facility tenure at such frequency or intervals as per their discretion which in any case shall be at least once in every two years.
- h. The applicable Facility to Value Ratio would depend upon the age of the Borrower(s) at the time of such re-valuation and revision of Facility eligibility.
- i. Borrower(s) shall have the option to accept such revised terms and conditions for furtherance of the Facility.
- j. If the Borrower(s) does not accept the revised terms, no further payments shall be made by Bank to Borrower(s). The interest (as per the rate that was pre-decided before review) will continue to accrue on the outstanding balance of Facility. The accumulated principal and interest shall become due and payable as per the terms and conditions laid down in this agreement.
- k. have a right, at Borrower(s)'s cost, to insure the Residential Property or take any measure for the upkeepment and preservation of the Property;
- l. have the right to create a charge or mortgage over the Residential Property as security in its own favour or in favour of any third party;
- m. at the Bank's discretion to pay such taxes, charges and other fees relating to the Residential Property to ensure that the property is not free from any other charges, except the Bank's charges. Any such payment shall be recovered from the Borrower(s).
- n. If Borrower/s fulfills all the applicable terms and conditions of the Facility sanctioned to it by the Bank, in that case the liability of the Borrower/s will not exceed beyond the net realizable value of the Residential Property at any time.

10. BORROWER (S)'S REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS.

10.1 With a view to induce the Bank to grant the Facility to him/her, the Borrower(s), hereby represents/warrants/covenants/undertakes with the Bank that it-

- (a) that he/her is the absolute owner of the Residential Property and assets and duly empowered to borrow the Facility and to execute the Facility documentation and mortgage the property.
- (b) shall not to permit any change in the ownership or control of the Borrower(s) whereby the effective beneficial ownership or control of the Borrower(s) shall change, without the prior written consent of the Bank;
- (c) Borrower(s) shall make available to the Bank such security in such form and substance as may be required by the Bank;
- (d) shall always have until all his dues hereunder are not repaid to the Bank, a clear and marketable title to the Property, free from all encumbrances whatsoever and shall not during the tenure of the Facility either part with possession of or create third party rights in the Residential Property constituting the Bank's security or any part of it (whether by way of sale, exchange, lease, mortgage, agreement or option or otherwise);
- (e) has no major pending claims, demands, litigation or proceedings against him before any court or authority (public or private);
- (f) shall not, during the tenure of this Agreement, avail of or obtain any further Facility or Facility on the Residential Property constituting the Bank's security without the prior written consent of the Bank.
- (g) shall promptly inform the Bank of any loss or damage to the Residential Property constituting the Bank's security due to any force majeure or Act of God;
- (h) shall (in case of more than one Borrower(s)) be jointly and severally liable to repay the Facility, interest and all other sums due and payable under this Agreement and to observe its terms and conditions;
- (i) shall maintain the Residential Property constituting the Bank's security in good order and habitable condition and not allow it to deteriorate or commit any act which is destructive or permanently injurious to the Residential Property or do anything which will render the security in favour of the Bank, insufficient;
- (j) shall not stand surety or guarantor for any third party liability or obligation;
- (k) shall comply with all the terms of the Sanction letter and keep himself/herself aware of the rules of the Bank, as pertaining to this Facility, and in force from time to time.
- (l) The Borrower(s) shall insure keep insured the Residential Property against fire, earthquake, and other calamities.
- (m) The Borrower(s) shall ensure to pay all taxes, electricity charges, water charges and statutory payments.
- (n) The Bank shall have the option to pay for insurance premium, taxes or repairs by reducing the Residential Property owner Facility advances and using the difference to meet the obligations/expenditures.
- (o) Shall not use the Facility for any speculative, trading and business purpose.

- (p) The Borrower agrees and undertakes not to use the Loan for 1) purchase of gold in any form, including primary gold bullion, gold jewellery, gold coins, units of gold Exchange Traded Funds (ETF) and units of gold Mutual Funds 2) acquisition of small savings instruments (including KVP & NSC)
- (q) The Bank shall have the right to inspect the residential property/premises or arrange to have the residential property/premises inspected by its representatives any time before the Facility is repaid and Borrower(s) shall render his/her/their cooperation in respect of such inspections.
- (r) The Borrower(s) shall not at any time during the currency of the Facility shift his/their Permanent Primary Residence from the Residential Property mortgaged to the Bank.
- (s) The Tax liability of the borrower shall depend on the relevant notifications issued by the tax authorities from time to time. Further to their notification, if any tax liability arises on the borrower, the same shall be deducted at source by the Bank.
- (t) Borrower/s must utilise borrowed funds solely for the purpose for which the loan is granted and that it cannot make any material transfers to its group entities, from such funds, without the consent of the Bank.

10.2) The Borrower declares, assures and states that, except as mentioned hereunder, the Borrower is not a director nor relative* of any director or none of its directors/partners /members (if the Borrower is a company/partnership firm) is a director; of the Bank or any other Banks including Scheduled Co-operative Banks, subsidiaries/trustees of mutual funds/ venture capital funds; and the Borrower is not a relative* or none of its directors/ partners/ members (if the Borrower is a company/partnership firm) of any Senior Officer* of the Bank;

*The term 'Senior Officer' means an officer of the Bank, who is in equivalent scale as an officer in senior management level in Grade IV any officer and above in a nationalised bank or any officer in equivalent scale in the State Bank of India and associate banks and in any banking company incorporated in India.

*The term "relative" shall mean and include any or all of the following persons: (a) Spouse (b) Father (c) Mother (including step-mother) (d) Son (including step-son) (e) Son's Wife (f) Daughter (including step-daughter) (g) Daughter's Husband (h) Brother (including step-brother) (i) Brother's wife (j) Sister (including step-sister) (k) Sister's husband (l) Brother (including step-brother) of the spouse (m) Sister (including stepsister) of the spouse.

The Borrower makes the above declaration solemnly and sincerely believing the same to be true and knowing fully well that on the faith and strength of the correctness thereof the Bank has agreed to grant the Facility. The Borrower also agrees that it is a condition of the grant of the Facilities that if any statement made with reference to the above is found to be false at any time the Bank shall at liberty and entitled to revoke the Facilities.

(OR)

The Borrower declares that the Borrower is related to the directors and /or Senior Officer(s) of the Bank or of any other Banks as specified hereto:

Sr.No.	Name of Director(s)/ Senior Officer(s)	Designation	Relationship
1.			
2.			
3.			

11. LIMITED LIABILITY OF THE BORROWER (S)

The Borrower(s) will continue to use the Residential Property as his/her/their primary residence till he/she/they is/are alive, or permanently move out of the property, or cease to use the Residential Property as Permanent Primary Residence.

12. A) EVENTS OF DEFAULT

The Bank may by a written notice to the Borrower(s), declare all sums outstanding under the Facility (including the principal, interest, charges, expenses) to become due and payable forthwith irrespective of any agreed maturity forthwith and enforce the security created in favour of the Bank for the Facility upon the occurrence (in the sole decision of the Bank) of any one or more of the following:

- (a) the Borrower(s) defaults in performing any of its obligations under this Agreement but not limited to the non-payment of the dues or breaches any of the terms or conditions of this Agreement or any other security documents, undertakings etc. executed in favour of the Bank;
- (b) The Borrower(s) at any time during the currency of the Facility shift the Permanent Primary Residence from the Residential Property against whom this Facility has been granted and is mortgaged/to be mortgaged to the Bank.
- (c) the Borrower(s) commits any default in the payment of interest, principal, other charges or any obligation and in the payment of any other amounts to the Bank when due and payable;
- (d) the Borrower(s) fails to pay to any person other than the Bank any amount when due and payable or any person other than the Bank demands repayment of the Facility or dues or liability of the Borrower(s) to such person ahead of its repayment terms as previously agreed between such person and the Borrower(s);
- (e) the death, failure in business, insolvency, except with prior written approval of the Bank, general assignment for the benefit of creditors, if the Borrower(s) suspends payment to any creditors or threatens to do so, insolvency;
- (f) any of the information provided by the Borrower(s) to avail the Facility or any of his Representations, Warranties herein being found to be or becoming incorrect or untrue;
- (g) any person other than the Bank commencing proceedings to declare the Borrower(s) insolvent or if the Borrower(s) shall become bankrupt or insolvent or commit act of insolvency;
- (h) the value of the any security created or tendered by the Borrower(s), in the sole discretion and decision of the Bank, depreciates entitling the Bank to call for further security and the Borrower(s) fails to give additional security;
- (i) the Borrower(s) fails to create the security as provided herein; or
- (j) the Bank, for any regulatory or other reasons, is unable or unwilling to continue the Facility;
- (k) if a Receiver is appointed in respect of the whole or any part of the property/assets of the Borrower(s) or if any attachment, distress, execution or other process against the Borrower(s), or any of the securities is enforced or levied upon;
- (l) if any circumstance or event occurs which would or is likely to prejudicially or adversely affect in

- any manner the capacity of the Borrower(s) to repay the Facility or any part thereof;
- (m) if the Facility or any part thereof is utilized for any purpose other than the purpose for which it is applied by the Borrower(s) and sanctioned by the Bank;
 - (n) if any attachment, distress, execution or other process against the Borrower(s), or any of the securities is enforced or levied upon;
 - (o) if any circumstance or event occurs which is prejudicial to or impairs or imperils or jeopardizes or is likely to prejudice, impair, imperil, depreciate or jeopardize any security given by the Borrower(s) or any part thereof;
 - (p) if the Borrower(s), without prior written consent of the Bank, attempts or purports to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over the Borrower(s)'s Residential Property or any part thereof, which is or shall be the security for the repayment of the said Dues except for securing any other obligations of the Borrower(s) to the Bank;
 - (q) if the Borrower(s) fails to furnish any information or documents required by the Bank;
 - (r) if the Borrower(s) fails to furnish to the Bank detailed end use statement of the Facility as and when so required by the Bank within the time prescribed by the Bank;
 - (s) all or substantially all of the undertaking, assets or properties of the Borrower(s) or its interests therein are seized, compulsorily acquired by the authority of Government.
 - (t) Any other events which may jeopardize the Bank's Interest.
 - (u) It is hereby agreed by the Borrower(s) that the Facility shall become due and payable at the death of the Borrower or the last surviving Borrower(s) as the case may be, or the Borrower sells the residential property, or permanently moves out of the Residential Property mortgaged.
 - (v) Settlement of Facility along with the accumulated interest shall be met from the proceeds received out of sale of Residential Property mortgaged to the Bank.
 - (w) Other Conditions for repayment/recall of Facility (Events of Default).

The Facility shall be liable for foreclosure due to occurrence of the following events.

- (i) If the Borrower(s) fails to pay Residential Property taxes or maintain and repair the Residential Property or fails to keep the Residential Property insured, the Bank reserves the right to insist on repayment of Facility either by bringing the Residential Property to sale and utilizing the sale proceeds to meet the outstanding balance of principal and interest
- (ii) If Borrower(s) declare himself/herself/themselves bankrupt.
- (iii) If the Residential Property so mortgaged to the Bank is donated or abandoned by the Borrower(s).
- (iv) If the Borrower(s) effect changes in the Residential Property that affect the security of the Facility for the Bank. For example: renting out part or all of the house; adding a new owner to the house's title; changing the house's zoning classification; or taking out new debt against the residential property or redevelopment/reconstruction of the residential property.
- (v) Due to perpetration of fraud or misrepresentation by the Borrower(s).
- (vi) If a government agency needs the Residential Property for public use (for example, to build a highway).
- (vii) If a government agency condemns the Residential Property (for example, for health or safety reasons).

(B) Notice on the happening of an Event of Default

If any event of default or any event which, after the notice or lapse of time or both would constitute an event of default shall have happened, the Borrower(s) shall forthwith give the Bank notice thereof in writing specifying such event of default, or such event.

C) Consequences of default:

1. In the event of any default as above the Bank shall have the right:-
 - A. to recover the entire dues of the Facility,
 - B. to suspend any withdrawal to be effected in the Facility account,
 - C. take possession of the security so created whether by itself or through any of the Recovery Agents or Attorneys as may be appointed by the Bank.
 - D. take any other action as it may deem fit for recovery of its dues and enforcement of the securities.
 - E. The Borrower(s) or his/her/their heirs can settle the Facility by paying Facility amount along with accumulated interest, without the sale of the property.
 - F. If during the tenor of the loan, the applicant and co-applicant expire, the bank will give reasonable time, Up to 2 months to their legal heirs the option to repay back the loan. In the event of their refusal, the bank will initiate sale of the property and settle the loan amount.
2. Further, the Bank shall be entitled to forthwith take physical possession of the assets mortgaged to the Bank and alienate sell, transfer the said properties either by itself or through its agents and sell or otherwise deal with the same to enforce the Bank's security and recover the dues.
3. The Borrower(s) agrees and undertakes not to prevent or obstruct the Bank from taking possession of the properties irrespective of whether the Facility has been recalled whenever in the opinion of the Bank, there is an apprehension of any money not being paid or the Bank's security is being jeopardized and that the Bank's representatives will be entitled to sell, give on rent, or otherwise deal with the properties by public or private auction or private treaty, without being liable for any loss, and to apply the net proceeds thereof as specified in these presents.
4. The Borrower(s) shall pay any deficiency, forthwith to the Bank. The Bank shall also be entitled to adjust and a right of set-off on all monies belonging to the Borrower(s) standing to his credit in any account whatsoever with the Bank, towards payment of such deficiency. Nothing contained in this clause shall oblige the Bank to sell, hire or deal with the properties and the Bank shall be entitled to proceed against the Borrower(s) independent of such other security. The Borrower(s) agrees to accept the Bank's accounts in respect of such sale, hire, dealing or otherwise as conclusive proof of the correctness of any sum claimed to be due from the Borrower(s). In case of any deficit, the deficit amount shall be recovered by the Bank from the Borrower(s).
5. The Bank may at the risk and cost of the Borrower(s) engage one or more person(s) to collect the Borrower(s)'s outstanding and/or to enforce any security and may furnish to such person the right and authority to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto as the Bank thinks fit.

6. It is difficult to envisage a situation when only one facility to a borrower/one investment in any of the securities issued by the borrower becomes a problem credit/investment and not others. Therefore, all the facilities granted by a bank to a borrower and investment in all the securities issued by the borrower will have to be treated as NPA/NPI and not the particular facility/investment or part thereof which has become irregular.

13. APPOINTMENT OF THE BANK AS THE BORROWER (S)'S ATTORNEY

- 13.1 The Borrower(s) hereby appoints the Bank as its true and lawful attorney to do and execute for and in the name and on behalf of the Borrower(s) and where the Borrower(s) is more than one individual, jointly and severally, all or any of the acts, deeds and things, specified therein.

14. ASSIGNMENT AND TRANSFER.

- 14.1 The Bank shall have a right to sell or transfer (by way of assignment, securitisation or otherwise) whole or part of the Facility and outstanding amounts under the Facility or any other rights and obligations of the Bank under this Agreement or any other document pursuant hereto to any person/entity in a manner or under such terms and conditions as the Bank may decide in its sole discretion without reference to or intimation to the Borrower(s).
- 14.2 The Borrower(s) expressly agrees, in the event of sale or transfer as aforesaid, to accept such person to whom the Facility is sold or transferred as his Bank and make the repayment of the Facility to such person as may be directed by the Bank.
- 14.3 The Borrower(s) shall not be entitled to directly or indirectly assign his rights or obligations under this Agreement in part or in whole to any person.

15 BANKS APPOINTMENT OF AGENT

The rights, powers and remedies available to the Bank under Law and under these presents shall be exercised by the Bank through any of its employees or agents and the Bank may delegate any or all of the said powers and authorities to such employee or agent.

16. MISCELLANEOUS

- 16.1 Without prejudice to the Bank's other rights and remedies, the Bank shall be entitled to charge at its own discretion enhanced rates of interests on the outstanding in the Facility accounts or a portion thereof or for any default or irregularity on the Borrower(s)'s part which in the opinion of the Bank warrants charging of such enhanced rates of interests for such period as the Bank may deem fit.
- 16.2 It is hereby agreed between the parties that the Schedule may be amended, revised, substituted by way of written communication by the Bank to the Borrower(s) from time to time. Such correspondences between the Bank and acceptance thereof by the Borrower(s) shall be deemed to be an integral part of this Agreement and shall be read in conjunction thereof.
- 16.3 The parties agree that any delay or omission by the Bank in exercising any of its rights, powers or remedies as the Bank of the Facility under this Agreement and other documents pursuant hereto shall not impair the right, power or remedy or be construed

- as its waiver or acquiesce by the Bank.
- 16.4 The Borrower(s) agrees to accept the statement of account sent by the Bank or by any other authorized representative of the Bank as conclusive proof of the correctness of any sum claimed to be due from him.
- 16.5 The Parties confirm that this Agreement and its Schedule and any other documentation pursuant to it represents one single agreement between the Parties.
- 16.6 This Agreement supersedes all prior discussions and representations between the parties, including the Bank brochure, save with respect to the obligations of and representations made by the Borrower(s) to the Bank set forth in any correspondence, application forms or otherwise made or agreed to be made howsoever.
- 16.7 The addresses of the parties shall be as mentioned under the Schedule. The Borrower(s) shall forthwith inform the Bank of any change in his Address.
- 16.8 The Bank may, in its own discretion without assigning any reason and upon written notice mailed or delivered to the Borrower(s) cancel the Facility herein granted and demand repayment thereof. Delivery of such notification by the Bank shall constitute sufficient notice of such cancellation, and thereupon the said Facility, all interest due and payable thereon and all liabilities and other obligations of the Borrower(s) there under to the Bank including interest, and other charges shall become due and payable by the Borrower(s) immediately to the Bank.
- 16.9 Any notice or request required or permitted under this Agreement to be given by either party to the other shall be only in writing and sent on the address of the other Party as mentioned in the Schedule (or in case to the Borrower(s), on the address of the Borrower(s) last known to the Bank)
- 16.10 Any notice or demand hereunder shall be in writing, signed by any of the Bank's officers and may be made by leaving the same or sending it through the post addressed to the Borrower(s) at the address specified above or the address last known to the Bank; and a notice or demand so given or made shall be deemed to be given or made on the day it was so left or, as the case may be, two business days following that on which it was so posted, and shall be effectual notwithstanding that the same may be returned undelivered and notwithstanding the Borrower(s)'s change of address.
- 16.11 The Borrower(s) shall indemnify and keep the Bank indemnified against all actions, suits, proceedings and all costs, charges, expenses, losses, or damages which may be incurred or suffered by the Bank by reason of any false or misleading information given by the Borrower(s) to the Bank hereunder or any breach/default/contravention/non-observance/non-performance by the Borrower(s) of any terms, conditions, agreements and provisions hereunder. The Bank shall be entitled to include any amount payable by the Borrower(s) under this Clause in the said dues being the subject matter of this Agreement.
- 16.12 If any provision of this Agreement is illegal, invalid or unenforceable for any reason it will be severed from the remaining provisions, which will remain unaffected.

17. INSURANCE

- 17.1 The Borrower(s) shall at all times during the currency of the Facility, at its own cost, keep the said Residential Property constituting the Bank's security fully insured against such risks and for such amounts and for such period and forms as the Bank may require, in the joint names of the Bank and the Borrower(s) or with the usual Bank mortgage clause, with such insurance company or companies of repute to be approved by the Bank in

writing and shall deposit the insurance policies and all cover notes premium receipts etc. with the Bank. The Borrower(s) shall make punctual payment of all premium and shall not do or suffer to be done any act which may invalidate such insurance and will on receipt of any monies under the said policies, pay the same to the Bank which shall, at the option of the Bank, be applied either in reinstating or replacing the security or in repayment of the said Dues.

- 17.2 If the Borrower(s) fails to insure or keep insured the property/assets as aforesaid, then the Bank shall, without prejudice to or affecting its rights hereunder, have an option (but not bound) to insure and keep the same insured and the Borrower(s) shall on demand repay to the Bank all amounts spent or incurred by the Bank in doing so, shall be reduced from the Facility amount payable to the Borrower(s) and if entire Facility amount has been paid such expenses incurred by Bank with interest shall be deemed to be the part of Facility and repayable hereunder.

18. RIGHT OF RECESSION

The Borrower(s) shall be given upto 3 working days to cancel the disbursement and return the amount already disbursed. The Borrower(s) agrees to pay interest on the amount disbursed at the rate mentioned in the Schedule and it shall be at the sole discretion of the Bank to partially/fully waive the amount of interest charged for the 3 days.

19. Registered Will

- 19.1 The Borrower(s) shall execute a registered Will duly registered with the sub-registrar office concerned, inter-alia stating that he/she has availed the facility from the Bank and has mortgaged the residential property as security in favour of the Bank and in the event of death of the Borrower(s) the Bank shall have the right to enforce the mortgage and recover the facility amount by way of sale as per the terms and conditions of the facility agreement.
- 19.2 The registered Will shall be the last Will executed by the Borrower(s) and after the Borrower(s) death the residential property shall vest in co-borrower (if any). The Borrower(s) also undertakes not to execute or make any other Will during the tenor of the facility, which will have an adverse impact on the Bank's rights towards the mortgage created by the Borrower over the residential property.

20. CIC Disclosure Clause

The Borrower(s) also agrees, undertakes and confirms as under:

The Borrower(s) understands that as a precondition relating to the grant of and/or continuing the grant of Credit Facility to the Borrower(s), the Bank requires the Borrower(s)'s consent for the disclosure by the Bank of, information and data relating to the Borrower(s), of the Credit Facility availed of/to be availed by the Borrower(s), in discharge thereof.

Accordingly, the Borrower(s) hereby agrees and gives consent for the disclosure by Bank of all or any such:

- 1) information and data relating to the Borrower(s);

- 2) the information of data relating to its Credit Facility availed of/to be availed by the Borrower(s) and
- 3) default, if any, committed by the Borrower(s), in discharge of the Borrower(s)'s such obligation; as the Bank may deem appropriate and necessary, to disclose and furnish to Credit Information Companies (CIC) and any other agency authorized in this behalf by Reserve Bank of India [“RBI”].

The Borrower(s) declares that the information and data furnished by the Borrower(s) to the Bank are true and correct.

The Borrower(s) also undertakes that:

- 1) CIC and any other agency so authorized may use, process the said information and data disclosed by the Bank in the manner as deemed fit by them; and
- 2) CIC and any other agency so authorized may furnish for consideration, the processed information and data disclosed or products thereof prepared by them, to Bank(s)/Financial Institution(s) and other Credit Grantors or Registered Users, as may be specified by the RBI in this behalf.
- 3) The Borrower hereby gives specific consent to the Bank/Lender for disclosing / submitting the ‘financial information’ as defined in Section 3 (13) of the Insolvency and Bankruptcy Code, 2016 (‘Code’ for brief) read with the relevant Regulations/ Rules framed under the Code, as amended and in force from time to time and as specified there under from time to time, in respect of the Credit/ Financial facilities availed from the Bank/ Lender, from time to time, to any ‘Information Utility’ (‘IU’ for brief) as defined in Section 3 (21) of the Code, in accordance with the relevant Regulations framed under the Code, and directions issued by Reserve Bank of India to the banks from time to time and hereby specifically agree to promptly authenticate the ‘financial information submitted by the Bank/Lender, as and when requested by the concerned ‘IU’.

SCHEDULE

<u>Sr. no.</u>	<u>Title</u>	<u>Details</u>
1.	Place of Execution	
2.	Date of the Agreement	
3.	Name and Address of the Borrower(s)	Shri./Smt. _____, son/daughter of Shri. _____, aged _____ years, residing at _____
4.	Address of the Branch	AXIS Bank _____
5.	Limits of the Facility	Amount in figures: Rs. _____ Amount in words: Rupees _____ only
6.	Sanction Letter	Reference no. _____, Dated _____
7.	Nature of the Facility	Rupee Facility
8.	Tenure of the Facility	_____ years
9.	Interest Rate	MCLR : _____ Markup : _____ Interest Rate: _____% p.a. (MCLR + markup) to be mentioned correctly
10.	Periodicity of Interest Compounding	Monthly/quarterly/Half yearly/Yearly rests
11.	Penal Interest	_____ % p.a. <i>(Delete if not applicable)</i>
12.	Processing Fees	
13.	Other Charges/Fees	
14.	Duplicate No Dues Certificate/NOC	Rs. 500/- per instance
15.	Repayment Schedule	
16.	Security	(a) Reverse Mortgage of Residential Property situated at _____, owned by _____ (b) Guarantee of _____ <Please modify as per Sanction Letter>

SIGNATURE OF THE BORROWER(S)

_____ **Borrower(s)**

FOR THE BANK

Signed and delivered by
AXIS Bank Ltd. through
its authorised signatory
