

SBI HOME LOAN: MOST IMPORTANT TERMS AND CONDITIONS

The MITC covers the following Loan Products:

1	General Home Loan-for Purchase/construction/Take over
2	Home Loan Take Over-Balance Transfer
3	SBI Realty-For Plot Purchase
4	COMBO Loan-Plot purchase+Construction
5	SBI Maxgain- Overdraft facility
6	NRI Home Loans
7	SBI Privilege: Home Loan for employees of State & Central Govt/PSBs/PSUs
8	Shaurya Home Loan- For Defence/Navy/Airforce personnel
9	SBI Flexipay Home Loan-higher eligibility with step up moratorium
10	Shaurya Flexi Home Loan- For Defence/Navy/Airforce personnel
11	Ashraya Home Loan: For individuals with regular source of income but without formal income proof
12	Home Loan to Non-Salaried (Differential Offerings)
13	Apon Ghar (Assam)-for Employees of Assam State Govt
14	HL for Employees of Kerala Govt
15	SBI Tribal Plus

Purpose for which home loan can be availed: The loan will be sanctioned for the purpose of Purchase/ Construction/ Extension/ Repairs/ Renovation of new/ used Residential house/ Flat/ Plot of land and furnishings and interiors (hereinafter referred to as the 'project').

Loan to Value Ratio (LTV):

<u>Home Loan Amount</u>	<u>LTV Ratio</u>
Up-to Rs. 30 lacs	90%
Above Rs. 30 lacs and upto Rs. 75 lacs	80%
Above Rs. 75 lacs	75%

Rate of Interest:

Floating Rate of Interest: -

Interest on the loan will be charged at a fixed spread with EBLR linked RBI REPO rate on a daily reducing balance basis at monthly rests. Interest rate will be reset with the change in benchmark rate (REPO) from time to time, on the date as decided by the Bank. The Bank has the option to reduce or increase the EMI or extend the repayment period or both consequent upon revision in interest rate.

Intimation of change in EBLR Interest Rate:-

Borrower shall be deemed to have notice of change in the rate of interest when the changes in REPO rate are notified at/displayed at the branch notice board or published in a newspaper or in the website of the Bank/ RBI or made through the statement of account.

In addition to that a communication will be sent to borrower at their registered e-mail address and through SMS at their registered mobile number, as available with the Bank.

Penal Charges:-

- Irregularity upto 60 Days: 2.40% per annum **on the irregular portion for the period of irregularity.**
- Continuous irregular for a period beyond 60 Days: 5% per annum **on the irregular portion for the period of irregularity.**

Besides the Bank shall also charge a penalty, the rate of which shall be at the discretion of the Bank from time to time, for every bounced cheque/NACH/SI for any reason whatsoever in addition to the Penal charge as applicable (present rate - ₹ 250/- + GST for every bounced cheque/NACH/SI).

In case valid mortgage is not created by the borrower (s) in favour of the Bank for any reasons within 60 days of execution of Sale Deed, or the issue of possession letter by builder, whichever is earlier, penal charge will be recovered as below:

For the first 15 days of delay beyond due date: Rs 5000/-.

Delay > 15 days: 0.50% p.a. Minimum Rs 5000/-

(Penalty to be levied from the next day of the expiry of the stipulated/ extended time period approved for perfection of security till the security is perfected. To be calculated on the Sanctioned Limit for the period of default/ delay)

Non-renewal of insurance policy of property:

For the first 15 days of delay beyond due date: Rs 5000/-

Delay > 15 days: 0.50% p.a. Minimum Rs 5000/-

(To be calculated on the Sanctioned Limit for the period of default/ delay)

Repayment:

The loan is to be repaid in Equated Monthly Installments over the tenure of the loan. The repayment installment commences from a date specified in the sanction letter. The liability to the bank will be extinguished only when the outstanding in the loan account becomes Nil, on payment of residual amount, if any.

Dynamic SI/NACH mandates with maximum debit amount i.e. 120 % of actual EMI has to be tendered to address the issue of upward revision in rate of interest. However, the lodgement for monthly recovery will be done for actual EMI amount at the material time.

Loan Tenor:

Maximum 30 years (or) up to the age of 70 years (the age by which the loan should be fully repaid) of the borrower, whichever is early. For privilege and Shaurya Home Loan repayment up to 75 years of age is allowed.

Pre-closure Charges:-

No pre-payment/ Pre-closure penalty will be levied on floating interest Home Loans irrespective of the period for which the account has run or source of funds.

Security:**Primary:-**

The loan will be secured by Equitable / Registered mortgage/extension of mortgage of the land and building/flat for which the loan is to be sanctioned.

Collateral:-

Liquid securities of adequate value in the form of Life Insurance policies, Government Promissory Notes, shares/ debentures, gold ornaments or such other tangible security as may be deemed appropriate, may be pledged by the customer in lieu of mortgage of the residential property financed by the Bank.

Interim Security Pending Mortgage:-

Wherever creation of mortgage is likely to be delayed for any valid reason, suitable security including third party guarantee, as considered necessary, may be taken for the interim period.

Utilisation of the loan:

The amount of the loan shall be utilized strictly for the purpose detailed in the Arrangement Letter and in the manner prescribed. The construction of the house/flat or the modification/extension proposed by the borrower in the existing house/flat should be strictly according to the plan approved by the Local Authorities/Town Planning and Development authorities. Any modification desired in the plan as originally approved, can be undertaken only after express sanction for it has been obtained from the appropriate authority.

Insurance:

The house/flat purchased/constructed with Bank's finance should be insured against the risk of fire/riots/earthquakes/lightning/ floods etc. in the joint names of the borrower and the Bank for the actual project cost after netting off the cost of land (including undivided share of land in case of flats), cost of stamp duty and registration charges. Cost of the same shall be borne by the borrower.

Inspection: The Bank will have the right to inspect, at all reasonable times, the borrower's property by an officer of the Bank or a qualified auditor or a technical expert as decided by the Bank and the cost thereof shall be borne by the customer.

Fees and charges:

Processing fee:

For Salaried Customer:

0.35% of the loan amount, minimum Rs.5,000/- and maximum of Rs. 15,000/- plus GST

For Non-Salaried Customers:

0.35% of the loan amount, minimum Rs.5,000/- and maximum of Rs. 18,000/- plus GST

Other Fee/Charges / Expenses:

Reason	Particulars	Fee amount
Collected for payment to empanelled advocate/Valuer	Legal Opinion & Search Report	Actual expenses with applicable GST will be charged
	Valuation Fee	
Collected for Payment to State Govt	Stamp Duty (% of project cost)	
	Registration Charges (% of project cost)	

Fees paid to Bank's empanelled advocate and valuer for their professional services will not be refunded even if the loan is not sanctioned for any reason. State Bank of India retains the right to alter any charges or fees from time to time or to introduce any new charges or fees, as it may deem appropriate, with due intimation to customer.

CERSAI Registration Charges:

Loan up to Rs. 5 lacs: Rs. 50+GST/-

Loan above Rs. 5 lacs : Rs. 100+GST/-

Processing Fee for Revalidation of Loans:

Rs. 5000/+ GST

Fee for switch over to current card rate (EBLR to EBLR) :

Rs. 5000/+ GST

Safe Custody Charges, In case the original title deeds are not collected within the prescribed time limit (e.g. 60 days from closure of Loan Account)

₹ 1000+GST per quarter or part thereof

Conversion charges for switching loan from MCLR /BASE RATE / SBAR regime to EBLR regime:

Option for switching over loan from MCLR /BASE RATE / SBAR to EBR is permissible on payment of Switch-over Fee of Rs. 5,000/- per account+GST.

Failed or Non-payment EMI / Cheque returned/SI dishonours: -

Reason	Penalty
Failed / Non Payment of EMI	Rs.250 + GST per EMI missed.
Cheque returned (for insufficient funds only)	Rs.500 + GST
Failed SI /NACH	Rs.250 + GST per failed SI /NACH

The above-mentioned rates may vary from time to time.

- Borrowers can collect the original title deeds within 30 days of full and final payment of Bank's dues (Loan) from the linked Home Loan Centre / RASMECC. In case the original title deeds are not collected within the prescribed time limit, applicable Safe Custody Charges would be levied.

Fees and Charges are subject to change from time to time at the sole discretion of SBI.

Disbursement:

The loan will be disbursed only on the following conditions:

1. All the security documents prescribed have been executed by borrower/co-applicant (s)/ guarantor/s.
2. A valid mortgage (equitable or registered if equitable mortgage is not possible) / agreement to mortgage has been created in favour of the Bank as per the laws of the State.
3. Wherever creation of mortgage is likely to be delayed for any valid reason, suitable security including third party guarantee, has been taken for the interim period.
4. The loan will be disbursed in stages where a loan for construction is desired, or purchase is through payment to seller in instalments.
5. All necessary statutory compliances are in place.

SBI may disburse the quantum of loan in lump sum or in instalments at its own discretion depending on the level of construction of the House/Flat as acceptable to SBI.

SBI will disburse loan amount directly to the builder/seller/society as the case may be and as requested / specified/ directed by the customer to SBI at the time of each disbursement. SBI shall not be responsible / liable in any manner whatsoever for any delay by the customer in providing such request/ specification/ direction to SBI and the customer shall not claim any costs, charges and expenses in any relation to any non-disbursal by SBI due to any such delay by the customer.

The Bank reserves the right to collect any tax if levied by the State/Central Government and/or other Authorities in respect of this transaction.

Default:

In the event of default i.e. if the amount due is not paid by due date, the customer will be sent reminders from time to time for payment of any outstanding in his loan account, by post, fax, telephone, email, SMS messaging and/or through third parties appointed for collection purpose to remind, follow-up and collect dues. Any third party so appointed, shall adhere to the Indian Banks Association's (IBA) code of conduct on debt collection.

ADDITIONAL TERMS AND CONDITION FOR COMBO HOME LOAN

Penal charges for Non creation of EM	@2% p.a, applied on entire outstanding on a monthly basis for completed months, if mortgage is not created within 1 month of execution of sale deed in case of outright purchase.
	@2% p.a, applied on entire outstanding on a monthly basis for completed months, if mortgage is not created within 6 month of final disbursement in case of construction.
Penal charges for Non submission of approved plan	@2% p.a, applied on entire outstanding on a monthly basis for completed months, if approved plan is not submitted within 6/9 months of outright purchase
	@2% p.a, applied on entire outstanding on a monthly basis for completed months, if approved plan is not submitted Within 6 months in case of deferred purchase.
Penal charges for Non completion of construction	@2% p.a, applied on entire outstanding on a monthly basis for completed months in the event of non-completion of construction within 24 months from the date of approved plan.

Customer Service:

For any service-related issue, customer can get in touch with SBI by:

- Calling Customer Help Line Numbers
- Contact Customer Grievance Cell at our Local Head Offices
- Write to Grievance Cell at our Local Head Offices

(Details on Help line Numbers and Grievance Cell available on www.sbi.co.in)

In case a customer is not satisfied with the handling of grievance by the Local Head Office, a communication may be sent (enclosing the message sent earlier to Local Head Office) to the

**Deputy General Manager (Customer Service),
Customer Service Dept, State Bank of India;
State Bank Bhawan, 4th floor;
Madame Cama Road,
Mumbai-400 021,**

Telephone No. (022) 22029456, 22029451 22740432, 22740431,
22740433 Fax no. (022) 22742431.

E-mail address - dgm.customer@sbi.co.in.

Disclosure:

State Bank of India is authorized to disclose from time to time any information relating to the loan to any credit bureau (Existing or Future) approved by Government of India and Reserve Bank of India without any notice to the borrower. State Bank of India is also authorized to make inquiries with the Credit Information Bureau of India (CIBIL) and get the applicants Credit Information Report.