



ART Housing Finance (India) Limited
Most Important Terms and Conditions (MITC)

Name Of Borrower(s)	
Name Of Co-Borrower(s)	
Name Of Guarantor(s)	
Address	
Deal Account Number	
Application Number	

*Collectively referred as Borrower

Major Terms and Conditions of the loan agreed to between Borrower(s)/ Co-Borrower(s) (hereinafter individually and/or collectively referred as 'the Borrower') and ART Housing Finance (India) Limited (hereinafter referred as 'the Lender' or 'Company') are as under:

1. Loan: The loan amount, rate of interest, tenure etc. are based on various factors such as eligibility, repayment capacity, various risks, track record, cost and market value of the property etc. and hence shall vary for each individual loan and is based on internal policies of the Company. The sanction and disbursement of the Loan is at the sole discretion of the Company.

Loan Details (1.0)	
Sanctioned loan amount	Rs. _____ (_____ ONLY)
Product Category	
Product Description	
Purpose of loan	
End Use of loan	
Rate of Interest (ROI) [(Prime Lending Rate (PLR) applied with spread)] – FLOATING / FIXED (as applicable)	_____% _____ Rate per annum; ROI is linked to PLR. Current PLR of the Company is _____% and your current spread is _____%, thus the effective ROI is _____%
Tenure	____ Months (Subject to change due to change in PLR from time to time as applicable with spread.)

2. Fee and Other Charges: The following charges are applicable as on date and are subject to change from time to time as updated on the website (www.arthfc.com). The charges applicable will be based on the prevailing charges at the time of the transaction; Applicable taxes will be extra.

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Fee and Other Charges		
1.	Processing Fee	Processing fee, as per the sanction/approval letter, is applicable basis policy of the Company and is subject to changes from time to time. (The Processing Fee is non-refundable until the loan is sanctioned by the Company. However, if the loan is not sanctioned, partial fee may be refunded at the applicant's request after deducting all expenses incurred by the Company towards various verification (s), due diligence activities and applicable taxes. In the event of loan application being cancelled by the Borrower, for any reason, whatsoever prior to it being sanctioned then no processing fees shall be refunded)
2.	Legal Charges	(i) Legal search charges of Rs. 3500 + Applicable Taxes are payable before disbursement. Not applicable on Approved Projects and Top-Up cases. (ii) Charges for Notice of Intimation of Mortgage, for Maharashtra, of Rs. 2500 + Applicable taxes to be collected before disbursement and Notice of Intimation of Mortgage to be registered, within 30 days from the date of mortgage creation, with concerned Sub Registrar Office by the borrower / borrower(s). Not applicable on Top-Up Loans
3.	Document Charges	Rs.500/- + Applicable taxes
4.	Property Valuation Charges	(i) Property valuation charges of Rs. 1500 + Applicable Taxes are payable before disbursement in case of property being outside geographical limits as defined by the Lender. (ii) Subsequent Property valuation, if required, charges of Rs. 1500 + Applicable Taxes are payable before disbursement in case of property being within geographical limits defined by lender. (iii) Subsequent Property valuation, if required, charges of Rs. 2000 + Applicable Taxes are payable before disbursement in case of property being outside geographical limits as defined by the Lender.
5.	CERSAI Filing Charges	(i) Rs.50/- + Applicable taxes for Loans up-to Rs. 5.00 lakhs (original filling and for modification). (ii) Rs.100/- + Applicable taxes for Loans above Rs. 5.00 lakhs (original filling and for modification).
6.	Other Verification Charges	Any other verification charge as enumerated in the loan sanction / approval letter
7.	Prepayment charges	As per prevailing guidelines of the Regulator i.e. National Housing Bank.
8.	Late Payment Charges	2% per month on the defaulted amount
9.	EMI/ Pre-EMI Bouncing charges	Rs.600/- + Applicable taxes
10.	Cheque /Account Replacement Charges	Rs.500/- + Applicable taxes
11.	Demand Draft/ Pay Order	Rs.150 per lakh or actual bank charges, whichever is higher
12.	Conversion charges	As applicable, please contact local office

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13.	Recovery charges (Legal/Repossession & Incidental)	As per actual	
14.	Non-encumbrance certificate	As per actual expense	
15.	Document Retrieval charges	Rs.2500/- + Applicable taxes	
16.	Foreclosure statement charges	Rs.500/- + Applicable taxes	
17.	Duplicate Statement/Certificate	Rs.500/- + Applicable taxes	
18.	Duplicate No Dues certificate issuance charges	Rs.500/- + Applicable taxes	
19.	Custodian Fee for keeping property documents in closed loans beyond 1 month of closure	Rs.1000/- per month + Applicable taxes	
20.	Visit Charges for dues collection	Rs.500/- + Applicable taxes	
21.	Loan Cancellation Charges	Rs. 10,000/- or 2% of Sanction Amount whichever is higher + Applicable taxes	
22.	Statements of Accounts (SOA)	Rs.500/- + Applicable taxes	
23.	Repayment Schedule	Rs.500/- + Applicable taxes	
24.	Property Swapping charges (Restriction of swapping up to 2 times only)	1% of Current POS Value	
25.	Non-Submission of PDC/NACH Form after PDC exhaust	Rs.1000/- + Applicable taxes	
26.	Penal Charges	Instance	Rate of Penal Charge
	<u>Penal Charges</u> Mean any charges which will be levied on breach of terms or conditions of loan agreement.	On account of not completing the construction within 24 months of first disbursement	<=2% of principal outstanding + applicable taxes
		On account of non-submission of post disbursement document	<=2% of principal outstanding + applicable taxes
		On account of non-adherence of any of the condition as mentioned in the sanction letter	<=2% of principal outstanding + applicable taxes
		Any breach of terms or conditions of loan agreement, sanction letter and any other documents.	<=2% of principal outstanding + applicable taxes

3. Security for the Loan: Security of the loan would be the first equitable/ registered mortgage of the Property that is being financed and/ or any other collateral security. Collateral or interim security could be Fixed Deposits and/or Life Insurance policies and/ or guarantee from sound & solvent individuals and/ or pledge of shares and/ or any other such investment that



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may be acceptable to the Lender.

Security for the Loan	
Address of Property to be mortgaged	
Name of Guarantor(s)	
Other security/ies (if any)	

4. Insurance:

(a). Insurance of the Property:

The Borrower(s) is/are required to insure the property against all risks including fire, earthquake, and flood etc and make the Lender the sole beneficiary under the policy. The Borrower(s) has/have to pay the premium in time and keep the policy alive at all times during the period of the loan and produce evidence thereof to the lender.

(b) Insurance of Borrower(s):

The Borrower(s) may avail life and / or health insurance cover for himself with the lender as the sole beneficiary under the policy /policies. In the event of failure the lender may but shall not bound to, insure the property at the borrower's cost and the lender is authorized to add the same in charges payable by the borrower(s).

Note: Lender may act only as a facilitator for insurance and shall have no liability for any claim under the policies.

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5. Conditions for disbursement of the Loan/ Installment of the Loan: The disbursement of the Loan is subject to legal & technical verification of the property and after the Borrower(s) has complied with the requirement of creation of security interest in such manner as required by the Lender and after the Borrower(s) has paid/ invested his own contribution (margin money) in full. For under construction property/ Extension/ Repair/ Renovation, the sanctioned amount will be released in stages depending upon the progress in construction and after ensuring investment of margin money/ construction as per approved plan and estimates.

Condition for Disbursement	
Creation of security (Security has to be created of the property to be financed)	<p>The principal sum of the loan, interest and other charges and all other dues shall be secured by creation of the Security Interest as may be considered appropriate by the Lender having the right to decide the place, timing and type of the security including the manner and form of its creation and/or additional security it may require and the Borrower(s) shall create the security accordingly for payment of all the dues of the Borrower.</p> <p>The Security Documents evidencing the Security Interest may be in such manner and form as the Lender may require.</p> <p>All Security Documents to be provided to the Lender in connection with the Loan amounts and shall remain a continuing security and binding upon the Borrower(s) and</p> <p>(i) shall be in addition to any other security which the Lender may at any time hold in respect of the Borrower's due and</p> <p>(ii) shall remain available to the Lender until and unless all the accounts between the Borrower(s) and the Lender in respect of the loan are settled.</p>
Submission of approved plans	Approved sanction plan of the property provided as security has to be submitted by the Borrower(s).
Stages of construction as on date	Ready Built/ Under construction/ Construction to be commenced/ plot.
Statutory approvals and other required consent/ permissions	<p>The Borrower(s) shall submit to the Lender all evidence to support that all statutory approvals, consents, permissions, etc that are required for the property for availing the loan and for creation security interest, have been obtained, as below.</p> <p>(i) Security documents</p> <p>(ii) Guarantee(s), if applicable</p> <p>(iii) Documents confirming subsistence of contract of sale of the Property in favour of the Borrower(s) and that security interest can be created in favour of the Lender in the form and manner as suggested by the Lender.</p> <p>If any Security Interest furnished by the Borrower(s) is found to be invalid or unenforceable or if the value of any Asset is incorrect or not proper, then the Borrower(s) shall be directed to furnish additional Security Interest as may be required by the Lender. Notwithstanding above, in the event any Asset is subsequently found to be of inferior value to that as declared by the Borrower(s) in the loan application, the loan may be recalled/ repayment of the loan may be accelerated by the Lender with immediate effect.</p>
Other conditions for disbursement	The Lender shall not disburse the loan to the Borrower(s) unless the conditions mentioned in the Loan sanction letter and Article 4 of Loan Agreement are complied with, to the satisfaction and sole discretion of the Lender, examples are given below:

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Other conditions for disbursement	(i) The Borrower(s) must fulfill the Lender's requirement of creditworthiness. (ii) Execution of loan agreement and other required documents. (iii) Submission of postdated cheques/ECS etc. towards repayment of installments. (iv) Creation of security in favour of the Lender. (v) Insurance cover, as applicable, to be provided. (vi) Utilization of disbursement should be towards acquisition/construction of property or as per the end use specified in sanction letter/via end use letter. (vii) No event of default shall have happened on the Loan. The Events of Defaults are mentioned in Article 7 of the Home Loan agreement. (viii) No circumstances shall have occurred, which in the opinion of the Lender, may make it improbable/ impossible for the Borrower(s) to fulfill the obligations of Home Loan Agreement and other standard documents executed by the Borrower(s) for availing the loan.
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6. Repayment of the Loan and Interest: The Loan is repaid by way of Equated Monthly Installments (EMI), which comprises of both principal and interest component. Repayment commences from the month following the month in which final disbursement of the loan is availed. Pending Final disbursement, simple interest is applicable on the loan disbursed. This interest on the amount disbursed is called Pre-EMI. Pre-EMI interest is payable every from date of each disbursement up to date of commencement of EMI.

Repayment of Loan & Interest	
EMI amount	Rs. _____ (_____ ONLY) (subject to change due to change in PLR and consequential change in rate of interest mentioned above.)
Total number of installments	_____ (subject to change due to change in PLR and consequential change in rate of interest mentioned above.)
Repayment Periodicity	Monthly
Installment due dates	7th of every month from the month in which EMI is commenced.
Interest rate reset	Any change in rate of interest are updated on Company's website www.arthfc.com , also change in rate of interest/ EMI/ PEMI shall be informed to the Borrower(s) by way of email/ SMS/ letter etc. at the contact address available with the Lender and last updated by the Borrower(s). If the Interest rate increases, the interest component will increase and principal amount will decrease, resulting in increase in loan tenure and vice versa when Interest rate decreased. In such cases, EMI will be kept unchanged. However, if the EMI is not sufficient to service Interest payment, Company has a right to increase the EMI in such cases.

7. Prepayment Charges

7(a) For all Variable Rate Home Loan

No prepayment charges shall be payable on home loan with variable rate of interest on account of part or full prepayments made through any source.

7(b) For all Variable Rate Non-Home Loan

1. No prepayment charges shall be payable on term loans with variable rate of interest sanctioned for purposes other than business to individual borrowers with or without co-borrower(s) on account of part or full prepayments.

2. Prepayment charges shall be payable at the following rates on term loans with variable rate of interest sanctioned for business purposes (business loans) on account of part or full pre-payments:-

a. If paid within 12 months - 3%



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b. If paid after 12 months -2% 7(c)

7(c) For all Fixed Rate Home Loan

1. No prepayment charges shall be payable on home loan with fixed rate of interest on account of part or full prepayments made through own sources.

The expression own sources for this purpose means any source other than borrowing from a Bank/HFC/NBFC or Financial Institution.

2. Prepayment charges shall be payable on home loan with fixed rate of interest at the following rates on account of part or full prepayments by borrowing from or transfer of balance to a bank/HFC/NBFC and /or a financial institution :-

a. If paid within 12 months - 3%

b. If paid after 12 months -2%

7(d) For all Fixed Rate Non-Home Loan

1. Prepayment charges shall be payable on business loans with fixed rate of interest at the following rates on account of part or full prepayments :-

a. If paid within 12 months - 5%

b. If paid after 12 months - 4%

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BUSINESS LOANS: The following loans shall be classified as business loans.

1. LRD loans
2. Loans against property / Home Equity Loan / Top up loans for Business Purpose i.e. Working Capital, Debt Consolidation, Repayment of Business Loan, Expansion of business, Acquisition of Business asset or any similar end usage of funds.
3. Non-Residential Properties.

The Borrower will be required to submit such documents that ART Housing Finance (India) Ltd may deem fit & proper to ascertain the source of funds at the time of prepayment of the loan.

The above prepayment charges are subject to regulatory directions and in the event of any inconsistency between the two, the directions issued by the regulator will be followed.

The prepayment charges are also subject to change as per prevailing policies of ART Housing Finance (India) Ltd and accordingly may vary from time to time. Borrowers are requested to refer to www.arthfc.com for the latest charges applicable on prepayments.

8. In case of non-payment of EMI on due dates loan account shall be classified in the category of Special Mention Account (SMA) followed by the classification of Non-Performing Account (NPA) if remain unpaid for consistent overdue for more than 90 days as per the table below:

Categories	Period for Classification
SMA-0	0-30 days
SMA-1	31-60 days
SMA-2	61-90 days
NPA	90+ days

Also, once account gets classified as NPA (Non-Performing Account) remains in NPA (Non-Performing Account) until complete payment of all overdue EMI/PEMI gets paid in full. Which means to make an account "Standard" from "NPA" all unpaid overdue EMI/PEMI has to be paid in full and partial repayments will have no impact on the change of loan classification.

For example:

If due date of your availed loan account is November 07, and full/complete accrued dues are not received before the lending institution runs the day-end process for this date, the date of overdue shall be November 07 and loan will be classified as SMA-0.

If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on December 07 i.e., upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be December 07 and

Similarly, if your account continues to remain overdue for another 30 days, it shall get tagged as SMA-2 upon running day-end process on January 06 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on February 05.

9. Brief procedure for Recovery of overdue: In the event of default in terms of the Loan Agreement (i.e. if the due amount for the loan account of the Borrower(s) is not paid by the due date or in case of breach of any clause of the agreement), the Borrower(s) would be informed from time to time for payment of his dues outstanding on his loan account, by post/ fax/ telephone/ e-mail/ SMS messaging and/or through third parties appointed for collection purposes to remind, follow-up and collect dues, if the need so arises follow up with a notice to such effect and/ or restructuring/ re-phasing of the loan wherever possible as per regulatory guidelines and/ or enforcement of Securities as per the provisions of SARFAESI Act and/ or recovery through legal methods.

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The collection methodology includes the following:

- a. Tele-Calling: It involves contacting the Borrower(s) over the phone and reminding about the overdue and requesting to pay the arrears at the earliest.
- b. Field Visit and Collection: It involves meeting the Borrower(s) and collecting the payment of the amount due. The activity shall be carried out through employees of the Lender or by its authorized representatives.
- c. Legal action shall be taken based on circumstances of each delinquent account, as per the policy of the Lender and pursuant to the provision of applicable laws.

Hence, the Lender shall use a judicious mix of tele-calling, field visit, written communication and legal action to ensure proper and effective collection and recovery of overdue for the different category of delinquent account.

10. Customer Services: You may contact us by visiting our offices listed on our website (www.arthfc.com) or call us or write to us at under mentioned details:

Customer Services	
Visiting hours	10 AM - 4 PM; Monday -Friday.
Contact person	Customer Service Representative
Contact number	Helpline Number - 0124-5060981
E-mail ID	contact@arthfc.com
Timeline for:	
Loan account statement	7 working days
Photocopy of title documents	15 working days
Return of original documents on closure/Transfer of loan	21 working days from its Branch office

Note: In the event of death of the Borrower/ Property owner(s) – At the time of closure of loan, the property documents may be collected from its Branch office on submission of legal heir certificate and other relevant documents as may be required by AHF.

11. Grievance Redressal: In the unlikely event that you are not satisfied with our services, you can register your grievance for redressal of concern.

Grievance Redressal	
First Level	
E-mail ID to lodge the complaint	contact@arthfc.com



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Contact Number to lodge the complaint	Helpline Number - 0124-5060981
Resolution time	15 working days
Second Level	
Grievance Redressal Officer	Head – Operations & Customer Service ART Housing Finance (India) Limited 49, Udyog Vihar, Phase-4, Gurugram, Haryana-22015 Ph- 0124- 6622228 Email id- gro@arthfc.com
Contact Number to lodge the complaint	Helpline Number - 0124-5060981
Resolution time	21 working days

In case the complainant is dissatisfied with the response received/ or where no response is received within reasonable time / specified time, the Complainant may approach Complaint Redressal Cell of National Housing Bank (NHB) by:

- a) Lodging a complaint on the online grievance handling portal of NHB - GRIDS <https://grids.nhbonline.org.in>
- b) Sending the complaint to NHB by post. The Complaint Form can be downloaded from the website of the Company at https://arthfc.com/Complaint_form.pdf

You may fill and send the form along with letters or enclosures, if any, by post or courier to the following address:

Complaint Redressal Cell,
Department of Regulation & Supervision,
National Housing Bank,
4th Floor, Core-5A, India Habitat Centre,
Lodhi Road, New Delhi-110003
or E-mail at crcell@nhb.org.in

Disclosure: The Company is authorized to disclose from time to time any information relating to the loan to any Credit Bureau (existing or future) approved by Govt of India or any authority as may required from time to time without any notice to the customer.

It is hereby agreed that for detailed terms and conditions of the loan, the parties hereto shall refer to and rely upon loan agreement and other security documents executed/ to be executed by them. The details contained in this document may be subject to change as per company policy and in line with the terms contained in the Loan Agreement.

The above terms and conditions have been read by the borrower(s) and read for the Borrower(s) by the Company official / representative in Borrower(s) vernacular language and have been understood by the Borrower(s).



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Borrower

Co-Borrower(s)/Gurantor(s)

Signature or thumb impression of the Borrower(s)/Gurantor(s)

AUTHORISED SIGNATORY

- Note: 1. A Duplicate copy of the MITC should be handed over to the borrower(s).
2. Acceptance of MITC to be obtained from the Borrower(s) for processing disbursement.