

ART Housing Finance (India) Limited

MOST IMPORTANT TERMS AND CONDITIONS (MITC)

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

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. _____ (_____ Rupees Only)
Product Category	
Product Description	
Purpose of loan	
Rate of Interest (ROI) [(Prime Lending Rate (PLR) applied with spread)] - FLOATING / FIXED (as applicable)	<p>____%____Rate per annum; ROI is linked to PLR.</p> <p>Current PLR of the Company is____% and your current spread is ____%, thus the effective ROI is ____%</p>
Tenure	<p>____Months</p> <p>(Subject to change due to change in PLR from time to time as applicable with spread.)</p>

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	<p>Processing fee, as per the sanction/approval letter, is applicable basis policy of the Company and is subject to changes from time to time.</p> <p>(The Processing Fee is non-refundable when 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(s), for any reason, whatsoever prior to it being sanctioned then no processing fees shall be refunded.</p> <p>The processing fees applicable upto the qualified loan amount, for the Credit Linked Subsidy Scheme (CLSS) under Pradhan Mantri Awas Yojana upon necessary approval by the granting authority, shall be refunded along with the subsidy amount in the borrower's loan account.)</p>
2.	Legal Charges	<p>(i) Legal search charges of Rs. 2500 + Applicable Taxes are payable before disbursement.</p> <p>(ii) Not applicable on Approved Projects and Top- Up cases.</p> <p>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</p>
3.	Property Valuation Charges	<p>(i) Subsequent Property valuation, if required, charges of Rs. 1000 + Applicable Taxes are payable before disbursement in case of property being within geographical limits defined by lender.</p> <p>(ii) Property valuation charges of Rs. 1000 + Applicable Taxes are payable before disbursement in case of property being outside geographical limits as defined by the Lender.</p> <p>(iii) Subsequent Property valuation, if required, charges of Rs. 1500 + Applicable Taxes are payable before disbursement in case of property being outside geographical limits as defined by the Lender.</p> <p>Note: Not applicable on Approved Housing Project Properties and Top-Up cases.</p>

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4.	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).
5.	Other Verification Charges	Any other verification charge as enumerated in the loan sanction / approval letter
6.	Prepayment charges	As per prevailing guidelines of the Regulator i.e. National Housing Bank.
7.	Overdue charges/ Penal	2% per month on the outstanding dues
8.	EMI/ Pre-EMI Bouncing charges	Rs.500/- + Applicable taxes
9.	Cheque / Account Replacement Charges	Rs.250/- + Applicable taxes
10.	Demand Draft/ Pay Order	Rs.150 per lakh or actual bank charges, whichever is higher
11.	Conversion charges	As applicable, please contact local office
12.	Recovery charges (Legal/ Repossession & Incidental)	As per actual
13.	Non-encumbrance certificate	As per actual expense
14.	Document Retrieval charges	Rs.500/- + Applicable taxes
15.	Foreclosure statement charges	Rs.500/- + Applicable taxes
16.	Duplicate Statement/Certificate	Rs.250/- + Applicable taxes
17.	Duplicate No Dues certificate issuance charges	Rs.250/- + Applicable taxes
18.	Custodian Fee for keeping property documents in closed loans beyond 1 month of closure	Rs.500/- per month + Applicable taxes
19.	Visit Charges for dues collection	Rs.500/- + 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 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)	

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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 be 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.

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. 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).

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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 (ii) Guarantee(s), if applicable (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	<p>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:</p> <p>(i) The Borrower(s) must fulfill the Lender's requirement of creditworthiness. (ii) Execution of loan agreement and other required documents. (iii) Submission of NACH/E-NACH/ Post dated 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.</p>
	<p>(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.</p>

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.

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Repayment of Loan & Interest (1.0)	
EMI amount	Rs. _____ (_____ Rupees 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(a). Prepayment Charges - For Loan where all the borrower(s) are Individuals and type of interest is

floating - Nil

7(b). Prepayment Charges - For Loan where all the borrower(s) are Individuals and type of interest is fixed.

A. For Home Loans

i. If prepayment made from own sources; NIL

ii. If prepayment made within 12 months from the date of disbursement through Balance transfer from other Bank/HFC; 3% of the principal outstanding on the date of prepayment.

iii. If prepayment made after 12 months from the date of disbursement through Balance transfer from other Bank/HFC; 2% of the principal outstanding on the date of prepayment.

B. For Non Home Loans

i. If prepayment made within 12 months from the date of disbursement either through own sources or through Balance transfer from other Bank/HFC; 5% of the principal outstanding on the date of prepayment.

ii. If prepayment made after 12 months from the date of disbursement either through own sources or through Balance transfer from other Bank/HFC; 3% of the principal outstanding on the date of prepayment.

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8. Prepayment Charges- For Loan where one or more applicants are Business Entity

A. For Home Loans

- i. If prepayment made within 12 months from the date of disbursal either through own sources or through Balancetransfer from other Bank/HFC; 3% of the principal outstanding on the date of prepayment
- ii. If prepayment made after 12 months from the date of disbursal either through own sources or through Balancetransfer from other Bank/HFC; 2% of the principal outstanding on the date of prepayment

B. For Non Home Loans

- i. If prepayment made within 12 months from the date of disbursal either through own sources or through Balancetransfer from other Bank/HFC; 5% of the principal outstanding on the date of prepayment
- ii. If prepayment made after 12 months from the date of disbursal either through own sources or through Balancetransfer from other Bank/HFC; 3% of the principal outstanding on the date of prepayment

9. 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	60-90 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

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process on February 05.

10. 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.

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.

11. 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
Contact 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

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12. 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
Contact Number to lodge the complaint	0124-5060981
Response time	15 working days
Second Level	
Grievance Redressal Officer	Head - Operations and 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	0124-5060981
Response 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:

- Lodging a complaint on the online grievance handling portal of NHB - GRIDS at <https://grids.nhbonline.org.in>
- 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

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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, Core-5A, India Habitat Centre,
Lodhi Road, New Delhi-110003

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 borrower.

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) read over to the Borrower(s) by the representative of the Company in Borrower(s) vernacular language and have been understood by the Borrower(s).

Borrower

Co-Borrower's

Signature of thumb impression of the Borrower(s)/Guarantor(s)

AUTHORISED SIGNATORY

Note: 1. 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.

The name of the company has changed from 'ART Affordable Housing Finance (India) Ltd' to 'ART Housing Finance (India) Ltd' w.e.f. 20th September 2018.