

## TERMS AND CONDITIONS FOR THE APPLICANT AND GUARANTORS

1. The Applicant and Guarantors must be a member/ nominal member of the society.
2. The Applicant and guarantors should not be a defaulter or otherwise the loan may be disapproved.
3. The Applicant must submit declaration regarding NO PENDING DUES by applicant and guarantors.
4. The Applicant must submit new application, if any alteration is there in the Loan application form.
5. The Applicant and Guarantors must get aware of all the terms and conditions regarding the loan from office before applying for the Loan. No dispute is entertained after filing the Loan application.
6. Before signing the Loan Agreement, the Applicants as well as Guarantors should ensure that they read and understood all the terms and conditions of the Loan, Duration of repayment and Interest rate.
7. The guarantors can not be altered till the complete repayment of the Loan along with interest and other charges.
8. The Loan amount shall be disbursed to the Saving account of the Applicant and the interest shall be accounted from the date of disbursement. The Applicant can withdraw the amount from Saving account by Cheque/ RTGS/NEFT only for that the Applicant should have a bank account in their name.
9. After Sanction of Loan, if any discrepancy or abnormality found, the society can suspend the sanction at any time and no dispute is allowed for the same, Society is not bound to inform the reason for the suspension to the applicant.
10. The society is not liable to show the reason for the dis approval of any Loan.
11. The Applicant and Guarantors must be physically present in the office of the Society for the execution of Loan agreement as well as other Legal documents.
12. The quotation for the Asset (For Hypothecation) must be provided along with the Loan Application.
13. The Insurance Papers, Original Invoices, All Original Documents shall be submitted in the society office at the time of Loan Agreement.
14. The Applicant must submit Valuation Report, Search Report of the Property from the Approved lawyers of the society. All the expenses towards the same shall be borne by the Applicant.
15. The Applicant must bear all the Stamp Duty and Registration charges and Legal fees for the mortgage of the property as well as Release document.
16. The applicant must pay the premium towards Insurance Policy and if the applicant fails to pay, the same may be paid by the society and the amount shall be debited form the Saving Account of the Applicant.
17. If the Applicant has applied for Vehicle Loan/ Domestic Appliance, the Applicant must have Insurance for the same and all the expenses towards the same shall be borne by the Applicant.
18. The EMI should be paid on or before 10th day of every month. If any instalment is pending, the Guarantors shall be informed. However, it is the responsivity of the Guarantors to ensure that the borrower is paying the EMI regularly and promptly. The Guarantors are liable for the payment of Entire Loan along with interest and other charges.
19. From disbursement of Loan, if THREE or MORE instalments are pending/ default at any point of time, the Society may initiate Legal Proceeding for the recovery of Outstanding amount under Section 101 of Maharashtra Co-Operative Society Act 1960 and all the expenses towards the recovery proceedings shall be debited from the Loan account of the Borrower.
20. In case of initiation of legal recovery proceedings, the Guarantors will not be eligible for any new loan till the recovery of entire loan amount.
21. Repeated failure of payment of timely EMI, the society have the right to send legal notice to the Employer of the Applicant as well as Guarantors for the recovery of dues.
22. All the amendments made in the rules and regulations of the society from time to time are applicable to the Applicant and Guarantors till the complete repayment of the outstanding Loan amount.

We, hereby declare that, we have read all the above-mentioned terms and condition and accepting the same.

Date: - DD / MM / YYYY

Place: -

Signature of the Applicant(s)

Signature of Co Applicant

Signature of Guarantor

Signature of Guarantor