

Rules governing several Loan Products under Non Farm Sector

Commercial & Residential Complexes Construction Loans

S. No	Feature	Scheme								
1	Purpose	For construction of commercial & Residential Complexes in Corporation & other Municipalities in the district								
2	Applicants	1. Individuals 2. Firms 3. Companies 4. Corporations								
3	Max. Loan Limit	<table border="0"> <tr> <td>1. Vijayawada (with in the limits Gollapudi, Nunna Nidamanuru, Penamaluru, Kothuru Tadepalli)</td> <td align="right">R. 1,00,00,000</td> </tr> <tr> <td>2. Machilipatnam & Gudivada</td> <td align="right">R. 50,00,000</td> </tr> <tr> <td>3. Other Municipalities</td> <td align="right">R. 20,00,000</td> </tr> </table> <p>Note: Subject to max. of 65% of project cost</p>	1. Vijayawada (with in the limits Gollapudi, Nunna Nidamanuru, Penamaluru, Kothuru Tadepalli)	R. 1,00,00,000	2. Machilipatnam & Gudivada	R. 50,00,000	3. Other Municipalities	R. 20,00,000		
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3. Other Municipalities	R. 20,00,000									
4	Eligibility Criteria	<ol style="list-style-type: none"> Applicant must be SB A/c holder & B class member His/Her age shall not exceed 65 years at the time of last installment He/She should have regular & adequate source of income 								
5	Security	<table border="0"> <tr> <td>Primary</td> <td>Proposed Commercial / Residential Complex [100 % SRA value of Site and proposed complex]</td> </tr> <tr> <td>Collateral</td> <td>100% of the loan amount [80 % SRA value of Agrl land / urban site or 60% of the value of the urban RCC Bldg certified by the Bank Engineer]</td> </tr> </table>	Primary	Proposed Commercial / Residential Complex [100 % SRA value of Site and proposed complex]	Collateral	100% of the loan amount [80 % SRA value of Agrl land / urban site or 60% of the value of the urban RCC Bldg certified by the Bank Engineer]				
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6	Mode of Repayment	Equated Monthly Installments								
7	Repayment Period	3 to 15 years								
8	Moratorium	9 months from the date of release of 1 st installment								
9	Rate of Interest	<table border="0"> <tr> <td align="center"><u>Normal Interest</u></td> <td align="center"><u>Penal Interest</u></td> </tr> <tr> <td align="center">15%</td> <td align="center">2%</td> </tr> </table> <p>Note: Interest Rates may be revised from time to time by ALCO</p>	<u>Normal Interest</u>	<u>Penal Interest</u>	15%	2%				
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11	Legal Opinion	The Bank will obtain the opinion on the title of the property offered as security from the Legal Counsel /Panel Advocate of the Bank
12	Insurance	Insurance coverage up to the loan period for the total cost of the House is compulsory
13	Share Capital	3% of the loan amount subject to maximum of R 20,000/-shall be collected as share capital before disbursement of loan amount
14	Processing Fees	0.5% of the loan amount subject to maximum of R 20,000/-
15	Mode of Disbursement	The margin of the applicant's involvement i.e., applicant's contribution should be primarily invested for construction of Complex. Then only the disbursement of loan is allowed in 3 installments based on the phase wise utilization certificate issued by the Bank Engineer/ Concerned Officer of the Bank
16	Documentation	<ol style="list-style-type: none"> 1. Duly filled in prescribed Application Form[along with 3Photos] 2. Original Documents of the Site & Collateral Security 3. Link Documents for the past 13 years 4. E.C. showing the entries far the past 13years 5. Approved Bldg Plan by the concerned Authorities along with proceedings 6. Proposed House Site CARD Valuation by SRA 7. Estimation of the proposed Building by the Bank Engineer 8. Passbook/Title Deed of the Agrl. Land [For Collateral Security] 9. Agrl. land/Site CARD valuation by the concerned SRA 10. Property/Water Tax Receipt in original for collateral Security 11. Identity Proof [Aadhar Card, Passport, VoterID, Driving License, PAN Card etc.,] 12. Residence Proof [Aadhar Card, Voter Card, Ration Card etc.,] 13. G-Tree Certificate issued by Concerned Authorities 14. Proof of Age certificate for non employed applicants (SSC/Medical Certificate)

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	Documentation [Contd...]	<p>15. Income Assessment in detail by the Branch Supervisor duly certified by the Manager in case applicant is Agriculturist</p> <p>16. Copies of License /Registration Certificates issued by the Govt & other competent authorities to undertake business /practice/ profession</p> <p>17. Income Tax Assessment with Audited Financial Statements for last 3 years</p> <p>18. Rental Agreements if any</p> <p>19. Certified copies of the Licenses/ permissions in case applicant is Builder/Firms</p> <p><u>If allotment made by HousingBoard/Urban Development Authority:</u></p> <p>20. Original allotment letter</p> <p>21. Original Demand notice issued for payment of amount</p> <p>22. Receipts of payments made in original</p> <p>23. NOC issued by the concerned Agency to mortgage the property</p>
17	Post Sanction Documentation	<p>The following documents are to be obtained by the Branch Manager from the applicant prior to release of sanctioned loan amount</p> <ol style="list-style-type: none"> 1. Loan Agreement 2. Demand Promissory Note 3. Mortgage Deed 4. Schedule of the Property [to be issued to the Borrower by BM] 5. Letter of Lien [if necessary] 6. Any other document / requirement as specified in Loan Sanction Order