

**APPLICATION FOR
LOAN AGAINST DEPOSIT**

Place: _____

Date: _____

PNB Housing Finance Limited

Branch Office: _____

Kindly allow me/us for a loan of INR _____ (In words, Rupees _____ only)
against my/our Deposit as per particulars given below:

Type of Deposit and Account No.	Date of opening of Deposit	Date of Maturity	Deposit Amount (INR)	Amount of Loan Required (INR)

I/We hereby declare that I/We have not encumbered, assigned or otherwise dealt with the said Deposit Receipt in any way and that the said deposit is free from all encumbrances.

I/We irrevocably authorized PNB Housing Finance Limited to adjust/appropriate outstanding dues against my/our deposit as indicated in condition nos. 6,7 and 8 mentioned overleaf.

I/We necessary authority/permission to borrow and pledge the deposit.

I/We agree to abide by the terms and conditions governing the deposit and the loan stated overleaf as well as those prevailing from time to time.

Name(s) of the Depositor(s)	Signature(s) of the Depositor(s)
1. _____	_____
2. _____	_____
3. _____	_____

PROMISSORY NOTE

INR _____ Place _____ Date _____

On demand, I/We _____ jointly and severally promise to pay PNB Housing Finance Limited or order, notwithstanding non-presentment, the sum of INR _____ (In words, Rupees _____ only) for value received with interest thereon @ _____% per annum for value received.

Place: _____

Date: _____

Revenue
Stamp

TERMS AND CONDITIONS

1. Loan amount (Outstanding) will not exceed 75% of the deposit amount at any point of time. In case of cumulative interest option, deposit amount will comprise of the original deposit amount and interest credit. However, loan amount will be restricted to net present value of the deposit amount discounted at loan interest rate from the maturity date of the deposit in the event of deposit interest is not recovered/repaid against loan interest.
2. Rate of interest on loan will 2% above the deposit interest rate. In addition, interest tax at the applicable rate (on the loan interest) from time to time will be payable by the deposit.
3. The period of loan will be upto the date of maturity of the deposit. Loan against deposit can be considered only after completion of three months from the date of deposit.
4. All depositors shall apply jointly for the loan and their liability thereto will be joint and several. In case any of the depositor is a minor, loan against of deposit shall not be considered.
5. The loan will be secured by the pledge of deposit by way of delivering to PNB Housing Finance Limited the original deposit receipt duly discharged by all the depositors as well as the Promissory Note.
6. Interest on loan will be compounded monthly, quarterly, half-yearly, yearly depending on the interest payment/compounding frequency on deposit. The interest on loan will be recovered/paid from the interest on deposit (subject to TDS if any) and/or maturity value of the deposit. However, interest on loan amount can be paid in part or in full at any time.
7. The interest warrant of the non cumulative deposit accounts will not be issued till closure of Loan Against Deposit.
8. The loan amount can be repaid either in part or in full at any time. The outstanding loan amount will be recovered from the deposit amount on the date of maturity or premature withdrawal.
9. All amounts due either by way of interest or principal and any other charges (including interest tax) will be recovered from the amount payable on maturity or premature withdrawal.
10. Statement of Loan Against Deposit will be provided from the concern branch on demand only.
11. The above terms and conditions pertaining to loan against deposit are subject to change without prior notice at the sole discretion of PNB Housing Finance Limited.