

**APPLICATION FORM FOR LOAN UNDER  
"PNB BAGHBAN"  
A SCHEME FOR HOUSE OWNING SENIOR CITIZENS  
UNDER REVERSE MORTGAGE CONCEPT  
PNB 1193 (R1)**

**For office use only**

Branch: _____
Reference no.: _____
Received on: ___/___/___

Recent Photo of Main Applicant	Recent Photo of Co- Applicant

**PERSONAL DETAILS**

Information	Applicant	Co-Applicant
Name (Shri/Smt.)		
Name of Father/Spouse		
Date of Birth:		
Income Tax PAN No.:		
Aadhar No. :		
Gender:	Male / Female / Third gender	
Marital Status:	Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed <input type="checkbox"/>	Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed <input type="checkbox"/>
Nationality:		
Religion:		
Residential Address:		
e-mail ID-		
Contact Nos.	(M) _____ (H) _____	(M) _____ (H) _____
<b>Years at current Residence:</b>	_____ years	_____ years
Name of the Spouse		
Highest Academic Qualification		
No. of Dependents		
Voter ID No.		
Passport No		
Driving Licence No.		
Profession	Working <input type="checkbox"/> Self-employed <input type="checkbox"/> Retired <input type="checkbox"/>	Working <input type="checkbox"/> Self-employed <input type="checkbox"/> Retired <input type="checkbox"/>
Office Address with Contact Nos.:		

Current official designation:		
Length of Service in the present occupation:		
Monthly gross Salary:		
Any other Income:		

**STATEMENT OF ASSETS & LIABILITIES**

<b>Information</b>	<b>Applicant Amount (Rs.)</b>	<b>Co-Applicant Amount (Rs.)</b>
<b>ASSETS</b>		
<b>Immovable Properties</b>		
Land		
Building		
<b>Moveable Properties</b>		
Cash		
Deposits with Banks		
Investments in Govt. Securities		
Others		
<b>TOTAL</b>		
<b>*Supporting documents duly attached by the applicant should be attached</b>		

<b>Information</b>	<b>Applicant Amount (Rs.)</b>	<b>Co-Applicant Amount (Rs.)</b>
<b>LIABILITIES</b>		
<b>Outstanding Loan/Advances</b>		
Bank		
Employer		
Provident Fund		
Relatives & Friends		
Contingent Liabilities incl. Tax dues, if any.		
Others		
<b>TOTAL</b>		
<b>Net worth (Actual in Rs.) (Asset – Liabilities)</b>		

**PARTICULARS OF ALL LEGAL HEIRS**

<b>Information</b>	<b>Applicant</b>	<b>Co-Applicant</b>
No. of Legal Heirs		
1. Name of legal heir		
Address of legal heirs		
Relationship with the Applicants		
Permanent Account Number (PAN) of legal heirs	Contact Nos	Ph: M:
2. Name of legal heir		
Address of legal heirs		

Relationship with the Applicants		Ph: M:
Permanent Account Number (PAN) of legal heirs		Ph: M:
Contact Nos		
<b>Please attach separate sheet for more details in respect of legal heirs.</b>		

#### LOAN REQUIREMENT

<b>Loan required:</b>	
Loan period	_____ years
Monthly Cash Payout	Rs. _____

#### PENSION (If applicable) AND BANK ACCOUNT DETAILS

<b>PPO No.</b>	
Pension being received from (Department)	
Pension per month: Rs. _____	
Name of Bank:	
Branch Address:	
Account No (for crediting monthly cash payout)	

#### DETAILS OF PROPERTY TO BE MORTGAGED

Property Address	
Property type	Flat / Apartment /House
Plot Area	_____ Sq.Mtr.
Built in area	_____ sq.Mtr.
No. of Floors built	_____
Please indicate whether the house is freehold / leasehold	Freehold <input type="checkbox"/> Leasehold <input type="checkbox"/> If Leasehold, state the remaining term: _____ years Along with name of the lessor _____
Cost of acquisition and the year of acquisition of the proposed property to be mortgaged	
Cost of improvement and the year of improvement of the proposed property to be mortgaged	
Name(s) of Registered Owner(s) of Property to be mortgaged	
Is the ownership of property shared with any other person other than spouse?	
Is the property adequately insured against Loss or damage caused by Fire, Flood & such other risks, as is usual for residential property? Please give details.	

#### DECLARATION/UNDERTAKING

I/We declare/undertake as under:-

- that I/we am/are Indian resident (s) and that I/we am/are not insolvent and there are no petition/judgement/court proceedings pending against me/us for any criminal act.
- I/We confirm that I/We had never been awarded an adverse judgment or decree in a court case involving breach of contract, tax malfeasance or other serious misconduct and never been a defaulter with PNB/other financial institution.

- that the residential house/flat being mortgaged under this loan facility is in my/our name only and that the said house/flat is free from any encumbrance, with clear title in my/our name (s).
- that the said residential house/flat is self-acquired, self-occupied and is not an ancestral property.
- that the said residential house/flat will be used as my/our 'permanent' primary residence.
- **that I/we have not more than one surviving legal spouse.**
- I/We also authorize PNB or its agent to make information relating to me/our loan details and repayment history information to other Banks/financial institutions/credit Bureaus/agencies as may be required and shall not hold PNB liable for use of this information. I/We undertake to inform PNB regarding any change in my/our residence/employment and to provide any further information that PNB may require.
- that I/we hereby declare that the information and declaration contained in this application are true and agree that they be the basis of granting to me/us the loan by the Bank.
- I/We agree to pay upfront fee as applicable and charged by the Bank.
- I/We have been provided the terms and conditions of the "Reverse Mortgage Scheme – PNB Baghban". I/We have read and understood the same and hereby agree to be bound by these terms and conditions or by the revised additional terms and conditions which may at any time hereafter be made while the loan obtained by me/us is still outstanding.
- A draft of the loan agreement to be executed by me/us has been received and I/We agree to execute the loan documents as per the terms of sanction of the proposed loan. I/We also confirm to abide by the same.
- I have read the attached Most Important Terms and Conditions (MITC) annexed to the application form carefully and agree to the same.

**Signature of main applicant**

**Signature of joint applicant**

Date

Date

\*All the pages of the form are to be signed by borrower(s)/ Guarantor including MITC.

### ACKNOWLEDGEMENT

\*Sl. No. \_\_\_\_\_

Date: \_\_\_\_\_

Received application from Mr/Ms/M/S \_\_\_\_\_  
 R/O/Office at \_\_\_\_\_ for a \_\_\_\_\_ (Type of Loan)  
 loan/limit of Rs. \_\_\_\_\_ for \_\_\_\_\_ (State  
 the purpose). The loan application will be disposed-off and acceptance/ rejection would be  
 intimated within \_\_\_\_ days from date of receipt of completed application form with supporting  
 documents.

Serial number and date of the acknowledgement should be quoted in all future  
 correspondence.

**Officer/Manager (Loans)/Incumbent**

**(Seal of the Receiving Branch)**

\*Sl. No. of the acknowledgement format should be the same as indicated in the register for  
 receipt of credit proposals.

## **MOST IMPORTANT TERMS & CONDITIONS**

### **PNB BAGHBAN**

#### **1. Interest:**

- 1.1 Interest whether floating type or fixed type will be charged in the account as per sanction. The reset of interest will be as stipulated in the sanction. Interest is to be calculated on daily balance due to the Bank and shall be charged monthly so long as the amount due from the borrower is not paid in its entirety and the same will form part of the principal and carry interest at the applicable rate at monthly rests.
- 1.2 All loans/credit facilities linked with Fixed Rate of interest are fixed for the entire period of the loan, subject to switchover facility, if availed by the existing borrower on request. (Fixed ROI prevailing on the date of first disbursement, whether partial or full, shall be applicable)
- 1.3 In case of change in repo rate by the RBI, the repo rate linked rate (RLLR) will be changed from the next working day. In case of the Floating rate option, the Mark-Up+BSP component of RLLR will be reset after every 3 years from the date of opening of the account or at such intervals as may be permissible under the Bank/RBI Guidelines/ regulations from time to time
- 1.4 The bank will make efforts to keep its borrowers informed of any change in interest rates through the official website ([www.pnbindia.in](http://www.pnbindia.in)), quarterly statement of accounts, display in its offices and general announcements from time to time.

#### **2. Reset of floating/ fixed rate of interest:**

- 2.1 At the time of change (Increase/ decrease) in the benchmark rate, the borrower shall have the option to move/switch over to fixed rate/floating rate or vice versa on equated installment-based personal loans.
- 2.2 Switchover shall be allowed maximum twice during the tenor of the loan. Second switchover shall be permitted only after completion of 5 years from the last reset date (reset from fixed to floating and vice-versa).
- 2.3 Switchover charges shall be @0.50% of the outstanding loan amount or Rs. 10,000/-, whichever is lower be applied to cover the incidental cost incurred by the Bank. GST shall be levied as applicable. In case of any change in applicable charges for switching over to fixed rate, the same shall also be notified at the website of the bank [www.pnbindia.in](http://www.pnbindia.in).

#### **3. Change in Repo Rate leading to change in RLLR**

- 3.1. Any change in Repo Rate by RBI shall lead to a change in rate of interest applicable in loan account.

#### **4. Margin/ Promoter's contribution:**

The applicant should bring in their entire contribution before the release of the Loan or in the manner otherwise provided in the sanction. Further, it should also be ensured that the margin stipulated is maintained/provided at each stage of disbursement (wherever applicable).

#### **5. Fee & other Charges: Fees and other charges as applicable on application/ during the currency of the loan/ conversion charges for switching**

a) All service charges viz. Upfront Fees/ processing Fees, Documentation Charges, Inspection charges etc. will be charged from the applicant as per sanction before the release of credit facilities.

b) All other event-based charges like legal fees, valuation fees, charges for dishonour of cheques/ NACH mandate/ standing instructions, charges for drawing of Credit Information Report from Credit Information Companies like CIBIL etc., registration of charge with CERSAI in case of mortgage of property etc. will be recovered from the applicant immediately on occurring of the event.

c) The Processing Fee/upfront fee paid by the Customer for availing the loan is non-refundable.

## **6. Penal Charges:**

6.1 Penalty, if charged, for non-compliance of material terms and conditions of loan contract by the borrower shall be treated as penal charges.

6.2 The events where the account attracts levying of penal charges are as under (wherever applicable):

a) Default in repayment of loans;

b) Irregularities in Overdraft accounts;

i. In case of irregularities in OD accounts due to levy of monthly/quarterly/half-yearly interest or service charges or/and the outstanding balance in the OD account is in excess of the sanctioned limit/drawing power, the borrower shall regularize the account within the time period of 7 days. If the account is not regularized, penal charges shall be levied from first date of default. In case interest/service charges are not paid on time, penal charges shall be levied.

c) Non- submission of documents for review/renewal

i. Non-submission of complete papers by the borrower for review/renewal of credit facilities as per terms and conditions of sanction, shall attract penal charges.

d) Non-creation/perfection of Security as per Terms and conditions of sanction;

e) Non-compliance of Terms and conditions of sanctions (other than specified above).

i. Bank shall levy penal charges in case of default in observance of terms & conditions of the sanction.

6.3 Penal charges for the period of default is to be levied as under:

I. On the amount of default/irregularity

(i) For any one of trigger events stated at point no. (a) & (b) above: 2.00% p.a.

(ii) For two or more trigger events stated at point no. (a) & (b) above: 3.00% p.a.

II. On the total outstanding

(i) For one or more trigger events stated at point no. (c) to (e) above: 2.00% p.a.

Note for I and II: If the trigger events are a combination of point (a) to (b) and point (c) to (e) then penal charges shall be capped at 4% p.a., i.e., 2% on the default/irregularity and 2% on the outstanding amount.

## **6.4 Exemptions from Levying of Penal Charges**

6.4.1. Penal charges should not be levied in the following areas:

a. All advances up to ₹25000/-.

b. Advances against deposits, life insurance policies and government securities/gold where the drawings are within the available value of the security.

**6.5 Penal charges on pre-payment/foreclosure of loan in case of takeover i.e. loan is prepaid by the borrower for shifting to other Bank/ FI.**

6.5.1 Pre-payment charges shall be applicable @2% of the pre-paid outstanding amount in case of Term Loans only & not to other facilities such as Non-Fund based, Working Capital Limits, Overdrafts etc.

6.5.2 However, no prepayment charges are to be levied in the following cases:

- (a) MSE Borrower
- (b) Floating rate term loan (Non-Business) sanctioned to Individual Borrowers.
- (c) Microfinance Loans (Except Loans to NBFC-MFIs)
- (d) Loans sanctioned at a fixed rate with reset clause, if the borrower exercises his option for floating rate interest at the time of reset.
- (e) Where the loans are prepaid by the borrowers from their own sources.
- (f) Where the borrower shifts to other banks within 30 days from the date of issuance of circular for upward revision in the spread to be charged in his account or change in other terms of sanction.
- (g) In case of upward revision in the interest rate due to reset of benchmark rates and the borrower informs the Bank within 30 days from the date of reset & shifts its account to other Bank within 90 days from the date of reset.

6.6 Non-repayment of Interest or EMI on the due date will amount to default and may affect the CIC score.

**7. Repayment of loan:**

Loan to repaid in Equated Monthly Installments (EMI) or as stipulated in the sanction if otherwise.

**8. Security:**

The loan will be secured by mortgage of/ hypothecation of/ charge on assets purchased through bank funds in case of primary security and/or assets in case of collateral security, within the stipulated time period as specified in the sanction. Personal guarantee if any, will be obtained as per sanction.

**9. Insurance:**

a) The borrower shall get the assets, mortgaged/ hypothecated/ charged to the bank, insured against all risks at their own cost with usual bank clause. A copy of the insurance policy will be kept on bank's records also.

b) In case the same is not complied with, the bank will have the right (and not the obligation) to get the same insured and the cost shall be recovered from the borrower.

c) The Borrower may avail health and/or life insurance cover for himself with the Bank as the sole beneficiary under the policy/policies.

d) In case of Home Loan, the property will be kept insured at reconstruction cost basis in respect of fire, riots and wherever required, against other appropriate hazards, such as earthquake, flood etc. by the borrower, with usual bank clause at borrower's cost as per Bank Guidelines and original policy should be held on record

**10. Disbursement:**

a) The borrower shall submit all relevant documents as mentioned in the Sanction Letter/Loan Agreement before disbursement. The borrower shall execute loaning and security document in favour of the bank to secure the credit facilities sanctioned.

b) The borrower will request for disbursement of the loan in writing (as per the manner prescribed by Bank).

- c) The payments will preferably be made directly to vendor/ seller from whom the applicant proposes to purchase the asset. Original bills/cash memos for all the assets financed by bank/ payments made by the bank, shall be submitted by the borrower, and to be held on bank's record-
- d) Before disbursement of Loan, applicant to ensure that all necessary statutory and other approvals/permissions have been obtained.
- e) Loan will be utilised strictly for the purpose as per sanction. Deviation if any, will be treated as non-compliance.
- f) Borrower to comply with all preconditions for disbursement of the loan as mentioned in the Sanctioned Letter.

### **11.2 General Terms and Conditions:**

- a. The sanction shall be valid for six months from the date of sanction. Facilities not availed within the above period shall be treated as lapsed.
- b. The Bank, however, reserves the right to withdraw all or in part or any of the sanctioned loan even before the expiry of the said period of 6 months.
- c. The borrower will inform the Bank for any change in his employment/contact/present and permanent address details etc.
- d. The Bank shall have the right to avail the benefit of Sections 138-142 of the NI Act read with Section 25 of Payment and settlement Act against the borrower in case of dishonour of the ECS/NACH (debit)/ Standing Instruction (SI) mandate or due to any other reason.
- e. The borrower shall comply with all relevant guidelines of the Bank/RBI.
- f. If any third-party liability arises on the bank due to wrong information by the borrower, it will be the responsibility of the borrower and borrower shall indemnify the bank and its employees in case any such third-party liability arises.

### **12. Recovery of dues:**

- a) Customers have been explained the repayment process of the loan in respect of, tenure, periodicity, amount and mode of repayment of the loan. No notice, reminder or intimation is given to the customer regarding his/her obligation to pay the EMI/ Instalment regularly on due date.
- b) On non-payment of EMI/ Instalment by the due dates, Bank shall remind the customers by making telephone calls/SMS, sending written intimations by post and electronic medium or by making personal visits by Bank's authorized personnel at the addresses provided by the customer. Costs of such calls/communication /visits shall be recovered from the customer.
- c) Notwithstanding what is stated herein, it shall be the liability of the customer to ensure that the EMIs/ Instalments are regularly paid on the due dates.
- d) Credit information relating to any customer's account is provided to the Credit Information Bureau (India) Limited (CIBIL) or any other licensed CIC company on a monthly basis. To avoid any adverse impact on the credit history with CIC company, it is advised that the customer should ensure timely payment of the amount due on the loan amount.
- e) The recovery process of enforcement of mortgage/securities, including but not limited to, taking possession and sale of the mortgaged property in accordance with the procedure prescribed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) or under any other law, is followed purely as per the directions laid down under the respective law.
- f) Intimation/Reminders/Notice(s) are given to customer prior to initiating steps for recovery of overdue, under the Negotiable Instruments Act, Civil Suit as well as under the SARFAESI Act.

### **13. Customer Service:**

Customer Service Queries including requirement of documents can be addressed to the Bank through the following channels:

- a) Write to the branch or contact us through toll free number 1800-1800 / 1800-2021.



- b) Contact the branch within the working hours for:
  - i. Photo Copies of loan documents, which can be provided in 7 working days from date of placing request. Necessary administrative fee shall be applicable.
  - ii. Original documents namely Title Deed of Property etc. will be returned within 30 working days from the date of closure of loan.
  - iii. Loan Account statement (time line): Within 3 working days of the receipt of request.

#### **14. Grievance Redressal:**

There can be instances where the Borrower is not satisfied with the services provided. To highlight such instances & register a complaint the Borrower may follow the following process:

- a) Borrower can meet or write to the Branch Head of the concerned branch or
- b) The Borrower can complain to customer care through our website: [www.pnbindia.in](http://www.pnbindia.in) or email at [care@pnb.co.in](mailto:care@pnb.co.in) –or through Internet Banking/ Mobile Banking or on toll free number.
- c) In case the grievance remains unresolved beyond a period of 15 days, the borrower may escalate the matter to Principal Nodal Officer, Punjab National Bank, Customer Care Division, Head Office, Sector 10 Dwarka, New Delhi 110075 or email at [care@pnb.co.in](mailto:care@pnb.co.in).

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