PUNJAB NATIONAL BANK

APPLICATION FORM FOR LOAN UNDER

“PNB BAGHBAN”

A SCHEME FOR HOUSE OWNING SENIOR CITIZENS

UNDER REVERSE MORTGAGE CONCEPT

Recent Photo of main applicant	Recent Photo of Joint Applicant

MAIN APPLICANT’S PARTICULARS

Name (Shri/Smt.)		
Name of Father/Husband		
Date of Birth:		Income Tax PAN No.: Aadhar No. :
Gender: Male / Female / Third gender	Nationality: Religion:	Marital Status: Single ☐ Married ☐ Divorced ☐ Widowed ☐

Residential Address:	Contact Nos. (H) (M)
e-mail ID-	**Years at current Residence**: _____ years

Name of the Spouse	Highest Academic Qualification	No. of Dependents:

Voter ID No.	Passport No.	Driving Licence No.

Working ☐ Self-employed ☐ Retired ☐	Office Address with Contact Nos.:

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

FINANCIAL COMMITMENTS

Credit Card(s) Monthly Payments: Rs.	Housing Loan Monthly Installment: Rs.	Car Loan ☐ Personal ODs ☐ Renovation Loan Monthly Installment: Rs.

JOINT APPLICANT'S PARTICULARS

Name (Shri/Smt)	
Name of Father/Husband	
Date of Birth:	Income Tax PAN No.:

		Aadhar No.:
Gender: Male / Female/ Third gender	Nationality: Religion:	Contact Nos. (h) (M) **Years at current Residence**: _____ years
Residential Address: e-mail ID-		
Relationship with Joint Applicant	Academic Qualification	No. of Dependents:
Voter ID No.	Passport No.	Driving Licence No.
Working ☐ Self-employed ☐ Retired ☐	Office Address with Contact Nos.:	

Current official designation:	Length of Service:	Monthly gross Salary:	Any other Income:

FINANCIAL COMMITMENTS

Credit Card(s) Monthly Payments: Rs.	Housing Loan Monthly Installment: Rs.	Car Loan ☐ Personal ODs ☐ Renovation Loan ☐ Monthly Installment: Rs.

STATEMENT OF ASSETS & LIABILITIES OF MAIN APPLICANT

LIABILITIES		**ASSETS**	
Outstanding Loan/Advances	**Amount (Rs.)**		**Amount (Rs.)**
		Immovable Properties:	

		Land	
Bank		Building	
Employer		**Moveable Properties:**	
Provident Fund		Cash	
Relatives & Friends		Deposits with Banks	
Contingent Liabilities incl. Tax		Investments in Govt. Securities	
Others		Others	
NET WORTH (Actual in Rs.) : Rs._____			

STATEMENT OF ASSETS & LIABILITIES OF JOINT APPLICANT

LIABILITIES		**ASSETS**	
Outstanding Loan/Advances	**Amount (Rs.)**		**Amount (Rs.)**
		Immovable Properties:	
		Land	
Bank		Building	
Employer		**Moveable Properties:**	
Provident Fund		Cash	
Relatives & Friends		Deposits with Banks	
Contingent Liabilities incl. Tax dues, if any.		Investments in Govt. Securities	
Others		Others	
TOTAL		**TOTAL**	
NET WORTH (Actual in Rs.) : Rs._____			

PARTICULARS OF ALL LEGAL HEIRS

No. of Legal Heirs :	**Relationship with the Applicants**	**Contact Nos.**
Name(s) & addresses of legal heirs: 1.		Ph: M:
2.		Ph: M:
3.		Ph: M:
4.		Ph: M:
Please attach separate sheet for more details in respect of legal heirs.		

LOAN REQUIREMENT

Loan required: Rs. Monthly Cash Payout: Rs.	Loan period, _____years	

PENSION (If applicable) AND BANK ACCOUNT DETAILS

PENSION DETAILS **PPO No.** _____ Pension being received from (Department) _____	Name of Bank: _____ Branch Address: _____ Account No. _____

Pension per month: Rs._____	(for crediting monthly cash payout)

DETAILS OF PROPERTY TO BE MORTGAGED

Property Address:	
Property type:	Flat / Apartment /House No. of Floors built): _____ Plot Area : _____ Sq.Mtr. Built in area: _____ sq.Mtr.
Please indicate whether the house is freehold / leasehold	Freehold ☐ Leasehold ☐ If Leasehold, state the remaining term: _____ years Along with name of the lessor _____
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 is 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

DOCUMENTS SUBMITTED

FOR OFFICE USE ONLY

Comments/recommendations of appraising officer

(Please visit the borrower's residence/neighbor to check the details/particulars given in the application form and give his/her comments/recommendations accordingly along with date of visit)

(Signature and name of appraising officer)

Orders of the sanctioning authority

(Signature and name of sanctioning authority)

Place

Date

PNB 1193A (R)

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

Retail Assets Division

1. **Interest:**

i. Interest whether floating type or fixed type will be charged in the account as per sanction. Reset of interest will be as per stipulated in the sanction. Interest is to be calculated on daily balance due to the Bank 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.

ii. All floating loans/credit facilities linked with RLLR are subject to Reset clause. On Reset date, the interest rate may change and if the same is not acceptable to the borrower, the outstanding credit facility shall have to be adjusted in full, failing which the bank would charge the revised interest rate from the date of reset.

iii. If the bank chooses to revise the interest rate due to the reset clause, and in case, the borrower is not agreeable with the proposed rate fixed at the time of reset or no consensus is arrived at mutually on rate of interest to be charged from the reset date, pre-payment option may be exercised by the borrower for discontinuation of the loan. In such an eventuality, no pre-payment penalty will be levied which will provide a comfort to the good corporate borrowers. However, a reasonable time of not more than one month shall be given to the borrower to make arrangement for repaying the bank's loan. After expiry of the stipulated period, the interest rate as fixed by the bank shall be charged.

iv. The bank will make efforts to keep its borrowers' informed of any change in interest rates through the official website (www.pnbindia.in) , annual statement of accounts, display in its offices and general announcements from time to time.

2. **Penal Interest**:

Penal Interest @2% will be levied in the account in case of:

i. Non-payment of any installment of principal and/or interest, costs and other charges due, on the amount in default from the date of default; or
ii. Any irregularity in the Loan account; or
iii. Default in Furnishing information as prescribed/called for by the Bank; or
iv. Diversion or siphoning of the Loan amount; or
v. Default in creation of security within the stipulated time; or
vi. Non-compliance of any of the terms & conditions of this Agreement; or
vii. Any other case as the Bank may deem fit.

3. Margin/ Promoter's contribution:

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

4. Fee & other Charges:

Fees and other charges as applicable on application/ during the currency of the loan/ conversion charges for switching

i. All service charges viz. Upfront Fees/ processing Fees, Documentation Charges, Inspection charges etc. will be charged from the applicant as per sanction before release of credit facilities.
ii. All other event based charges like legal 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.
iii. Processing Fee paid by the Customer for availing the loan is non-refundable.

5. Repayment of loan:

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

6. 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.

7. Insurance:

i. 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.
ii. In case the same is not complied with, the bank will get the same insured and cost recovered from the borrower.
iii. The Borrower may avail health and/or life insurance cover for himself with the Bank as the sole beneficiary under the policy / policies.

8. Disbursement:

i. The borrower shall submit all relevant documents as mentioned in the Sanction Letter/Loan Agreement before disbursement.
ii. The borrower will intimate the Bank of any change in his employment/contact details.
iii. The borrower will request for disbursement of the loan in writing (as per the manner prescribed by Bank).
iv. 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 to be placed on bank's record.

v. In case of housing loan, the Loan will be released in stages as per physical progress of the project. Before actually disbursing the loan, the Branch Head must satisfy that the borrower has contributed the required margin for the loan. In case of housing loan for construction of house, payment will preferably be made directly to the suppliers.
vi. Before disbursement of Loan, applicant to ensure that all necessary statutory and other approvals/permissions have been obtained.
vii. Loan will be utilised strictly for the purpose as per sanction. Deviation if any, will be treated as non-compliance.
viii. Borrower to comply with all preconditions for disbursement of the loan as mentioned in the Sanctioned Letter.

9. Recovery of dues:

i. 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/ Installment regularly on due date.
ii. On non-payment of EMI/ Installment by the due dates, Bank shall remind the customers by making telephone calls, 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.
iii. Notwithstanding what is stated herein, it shall be the liability of the customer to ensure that the EMIs/ Installments are regularly paid on the due dates.
iv. Credit information relating to any customer's account is provided to the Credit Information Bureau (India) Limited (CIBIL) or any other licensed bureau on a monthly basis. To avoid any adverse impact on the credit history with CIBIL, it is advised that the customer should ensure timely payment of the amount due on the loan amount.
v. 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 Securitisation 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.
vi. Intimation/Reminders/Notice(s) are given to customer prior to initiating steps for recovery of overdues, under the Negotiable Instruments Act, Civil Suit as well as under the SARFAESI Act.

10. Customer Service:

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

i. Write to the branch or contact us through toll free number 1800-180-2222 / 1800-103-2222 / 0120-2490000 (tolled).
ii. Contact the branch within the working hours for:

a. Photo Copies of loan documents, which can be provided in 7 working days from date of placing request. Necessary administrative fee shall be applicable.
b. Original documents namely Title Deed of Property, Registration Certificate etc. will be returned within 10 working days from the date of closure of loan.
c. Loan Account statement (time line): Within 3 working days of the receipt of request.

11. 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:

i. Borrower can meet or write to the Branch Head of the concerned branch or
ii. The Borrower can complain to customer care through our website: www.pnbindia.in or email at care@pnb.co.in or Mobile Application "wecare" (can be downloaded through Google Playstore) or through Internet Banking/ Mobile Banking or
iii. 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.

**The above list is illustrative and may vary on case to case basis.