



Branch

**APPLICATION FOR LOAN UNDER
REVERSE MORTGAGE**

*Latest Passport size
photo of the
Applicant with
signature across*

*Latest Passport size
photo of the Co-
Applicant with
signature across*

I / We hereby apply for a loan of Rs..... under Reverse Mortgage scheme (Monthly annuity being Rs.) for the purpose of as per the details given below

	APPLICANT	CO-APPLICANT
Name of the Applicant (IN BLOCK LETTERS)		
Name of the Applicant's Father / Spouse		
Age		
Date of the Birth		
Sex	Male / Female / Third Gender	Male / Female/ Third Gender
Educational Qualification		
Category	SC/ST / OBC / OTHERS	SC/ST / OBC / OTHERS
Status	Resident / Non Resident	Resident / Non Resident
Details of Legal heirs Name : Age : Relationship :		
Address for Communication (Present) Phone : Email :		
Address for Communication (Permanent) Phone : Email :		
PAN / GIR No.		
Particulars of whole life policy if any		

Property Details to be Mortgaged:

Name of the Owner as per Document:	
Door No. & Street Name	
Flat No. & Floor No.	
Village & Taluk	
District & State	
Nearest Landmark	
Full Address of the Property	
Whether the property is self acquired or Ancestral	
Rights of Ownership of land	Free hold / Lease hold
Status of Ownership of property	Sole / Joint, If joint, name of joint owner
Any legal litigation existed on the property anytime before	

Documents Details

Name of Sub Registrar Office	
Document Number	
Survey No. / Resurvey No.	
Area of land / undivided share of land	

Building Details

Whether proper plan approval obtained for construction	Yes/ No If yes, please furnish details.....
Built up area & Carpet area	
Age of the Building and the residual life of the Building	
Annual Value of the Property	
Amount of taxes/ charges paid	Property tax : Amount Rs..... date..... Electricity charges : Amount Rs..... date..... Water charges : Amount Rs..... date.....
Whether property has been insured	Yes/ No, If yes, insured amount.: Rs..... valid upto.....
Is there proper approach road to the property	
General	
Whether relatives are working in our Bank, if yes please furnish details	

Declaration:

I / We declare that all the particulars and information given in the application forms are true, correct and complete and that they should form basis of the contract for any loan Indian Bank decides to grant to me / us.

I / We further declare that nothing has been concealed by me / us which would prejudice or affect my right to apply for loan from the Bank.

I / We have no insolvency, proceedings against me / us nor have I / we been adjudicated insolvent. I / We am / are aware that annuity instalment / lumpsum loan amount payable by Bank as per details of the Scheme.

I / We agree that Indian Bank may take up such references and make enquiry in respect of this application, as it may deemed necessary from my Banker / and employer or others. I / We undertake to Bank that I / We shall not let out the property and abide by the norms of the Scheme.

I / We undertake to abide strictly by all the terms and conditions stipulated by Indian Bank and any modification thereto made hereafter from time to time.

All the rules and regulations of Indian Bank applicable to the aforesaid loan will be observed by me / us and the instructions issued by Bank from time to time will be observed to by me / us. The information furnished by me / us can be share to any Bank / Institution.

I / We hereby apply for the loan of Rs. _____ at _____ % Fixed rate, with reset clause as determined by the Bank from time to time.

Legal Opinion from Panel Advocate and Valuation Report from Panel Engineer will be obtained by the Bank and I / We agree to bear the charges towards the same.

In the event of my / our opting for the partial loan amount in the form of lump sum (max.20%) and if bank accepts my / our request, the monthly annuity will stand reduced accordingly.

Signature of the Applicant

Place: _____

Signature of Co - applicant

Date: _____

ANNEXURE:

The following documents to be submitted along with the Application Form

1. Copy of Title Deeds
2. Copy of parent document for 30 years.
3. Latest tax paid receipt, EC for 13 years and Possession Certificate.
4. Copy of Patta.
5. Copy of Approved Building Plan.
6. NOC from housing society / board etc. (Wherever applicable)
7. Assets & Liabilities statement.
8. Proof of pension or other income
9. IT / WT return for 3 years (wherever applicable)



Appraisal Form (Reverse Mortgage)

Branch:

Date:

IB/RM/A/C No.

Name of the Applicant

: Mr./Ms/Mrs.

Name of the Co-Applicant

:

Purpose of Loan

:

Option

: Lump Sum / Monthly Annuity

Details of Legal Heirs

Name	Age	Relationship

Engineer Valuation / Legal Opinion :

Name of the approved engineer who has carried on the valuation of the Property :	
Valuation of the Property Market Value: Realisable Value:	
Name of the Approved lawyer who has given legal opinion :	
Any adverse comments in the legal opinion :	

Eligible Loan Amount

:

A) Valuation as per Engineer's Report : Rs.

B) Realisable Value (90% of A) : Rs.

C) Margin (61% of B) : Rs.

D) Eligible Loan Amount(B – C) : Rs.

E) Monthly Annuity for D : Rs.

Inspection details :

Date of Inspection ; Done
by.....

Observations :

Rate of Interest (to be reset once in 5 years) :.....% (fixed - BPLR plus/minus.....)

Security Details :**Period of Loan :**

Processing Fee : Rs..... Collected on.....

Note: processing fee is waived for existing customers
Processing fee is Rs.250.00 per lakh or part thereof

Documents Submitted :

1. Copy of Title Deeds
2. Copy of parent document for 30 years.
3. Latest tax paid receipt, EC for 13 years and Possession Certificate.
4. Copy of Patta.
5. Copy of Approved Building Plan.
6. NOC from housing society / board etc. (Wherever applicable)
7. Assets & Liabilities statement.
8. Proof of pension or other income
9. IT / WT return for 3 years (wherever applicable)
10. Panel Engineer Valuation Report
11. Panel Advocate Legal Opinion

Recommended a loan of Rs.....

(Rupees.....)

Reverse Mortgage Scheme with lump sum / annuity option, with terms and conditions as mentioned in this Appraisal Note.

Signature of the Appraising Officer

Name:

Date:

Sanctioned

Signature of Sanctioning Authority

Name:

Date :