Loan Agreement Addendum for Super Saver Home Loan

This Addendum Loan agreement is executed on day _____day of _____between

_____

AXIS Bank Limited a banking company in corporate under the Companies Act, 1956 as amended by Companies Act, 2013 having its Registered Office at "Trishul" - 3rd Floor, Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380006 and having its branch at _____ (Herein after referred to as "**Axis Bank**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **----------PART;**

The parties of the FIRST to the second Part shall be hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

The parties hereto had entered into a Loan Agreement dated..... (Hereinafter referred to as "Principal Loan Agreement") For the Super Saver loan being availed the borrower has agree to follow the terms and conditions newly introduced by the parties

In consideration thereof the Parties have agreed to execute this Addendum Loan Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereto hereby agree as follows:

1. The Parties hereto agree that the following clause shall be added in the Existing Loan Agreement under Repayment clause (Refer Page no 19 of Static Part of loan Agreement).

Repayment:

The Limit shall be repayable on a demand being made by the Bank at any time during the tenure of the Limit.

If not demanded earlier as stated above, repayment of the Limit (including the principal, interest thereon and any other charges, Premium fees, taxes levies or other dues payable by the Borrower(s) to the Bank in terms of this Agreement by the Borrower(s) to the Bank should be spread over the tenure of the Limit in the manner hereinafter provided.

The Borrower(s) shall make a minimum payment of the minimum amount due (MAD) on or before the payment due date every month directly into the Overdraft account. The bank will facilitate a transfer every month into the Super Saver OD account through a Standing Instruction or an NACH mandate. The Amount would equal Principal & Interest repayment assuming full utilization of the sanction amount. Any Surplus over and above the due principal & Interest would be available to the borrower to withdraw during the tenure of loan.

The billing cycle towards interest cost shall be from the 10th of every month upto the 9th of the next month and the same shall be debited on the next day i.e. 10th of the month. The Limit

reduction shall be effected as per the terms of the sanction letter and this agreement on the 10th of every month.

Principal Repayment:
The Principal repayment would be done by way of reduction in the drawing limit on Monthly basis

Interest application:
Interest will be charged to the customer on the overdraft account only on the outstanding / utilized amount & will be calculated on daily rest, payable monthly.

Repayment facility will not be available for the broken period interest or for cases where only pre-EMI is due. The borrower has to ensure that funds are available before the due date in the OD account to service the broken period interest or Pre-EMI (as applicable).

2. The Parties hereto agree that the following clause shall be added in the Existing Loan Agreement under Part payment as sub section of Repayment.

Part-payment

Your Super Saver a/c is an OD a/c. You can deposit money and withdraw it as per your convenience. However, please note that the money you have deposited will not be considered as a repayment/part-payment. Please also note that part-payment facility is not available in this loan.

3. The Parties hereto agree that the following clause shall be added in the Existing Loan Agreement under Change in Rate of Interest as sub section of Repayment.

Change in Rate of Interest

Please note that in case of any change in the Rate of Interest, the interest incurred on the limit being utilized would change accordingly. However, there would be no change in the Drawing Power Limit reduction schedule as given in the Repayment Schedule. Hence there would be no change in EMI / tenure of the loan.

Similarly, please note that the transfer amount which is setup at the time of disbursement will remain the same throughout the tenure of the loan as stated above.

4. It is agreed between the Parties that except for the terms mentioned above, all the other terms and conditions of Existing Loan Agreement shall remain the same and this Addendum along with the schedule hereto shall form part and parcel of the said Existing Loan Agreement and shall always be read in conjunction with the said Existing Loan Agreement.

5. The Parties hereby agree that the provisions contained in the Existing Loan Agreement or this Addendum may not be waived, modified, amended or altered except in writing and signed by both the Parties.