Application No …………………

APPLICATION FOR GRANT OF HOUSE LOAN FROM AFGIS

PART - I

(Air warriors applying in offline/manual application, are requested to forward Covering Letter duly signed by Unit Adjutant mentioning the reason for Not applying through Digital OLAS)

1. Name________________________________Rank____________________S.No.____________CS___

2. Date of Birth ___________________ 3. Date of Commission / Enrolment ________________________

4. Date of retirement/discharge as per substantive rank/Present engagement ______________________

5. Branch/Trade________________________ 6. Type of commission & Date _____________________

7. Total emoluments ₹ __________________ 8. Total Deduction ₹ ____________________________

9. Father's Name ____

10. Application for ____

11. Property Address: ____
____

12. Mobile No: _______________________ E-mail ID (Internet): _____________________________

13. Permanent Address: ____
____

14. Correspondence Address: ____
____

15. Unit: ________________________________ 16. Accounting Unit: ________________________

17. (17.1) Cost of property ₹ _________________________ (17.2) C/F Loan ___________

(17.3) Amount of loan required ₹ ____

(17.4) No. of instalment for repayment (EMI) __________________________________

(Non-refundable contribution towards HBL insurance will be charged from amount being disbursed till last EMI of loan.)

(17.5) Amount of First Instalment ₹ ___________________ on ___________________

18. Particulars of Housing Loan, if availed including Govt loan/AFGIS Loan (Even if sanctioned in principle, the amount of loan and amount repayable every month should be indicated, if applied for, state the amount applied for)

(18.1) Name of Institution & Address ____
____

(18.2) Amount sanctioned ₹ ________________ Amount drawn ₹ ____________________

(18.3) Amount of monthly instalment ₹ ____

(18.4) I have already availed a HBL from AFGIS in respect of (Address):

____

(Signature of Applicant)

19. I undertake that recoveries against loans/advances availed by me from all sources, including the application under process presently, do not exceed **80%** of my monthly emoluments.

20. In consideration of the Air Force Group Insurance Society (hereinafter referred to as AFGIS) having agreed to grant a loan of ₹ ____________________________ on my request under the scheme for purchase of house/flat/residential plot/renovation of house/flat for my personal use. I hereby undertake to execute documents pertaining to creation of securities, title, interest and ownership in favour of AFGIS, by way of a simple mortgage by deposit of title deeds as and when required to do so. I further undertake that I shall not create any mortgage or lien or any encumbrance on the house/flat/plot described in the schedule appended hereto and it shall always remain my sole and exclusive property free from all encumbrances. I hereby authorise AFGIS to appoint any attorney to do all such acts pertaining to exercise of its rights in the said flat / house/ plot.

21 I shall submit the original documents confirming my title to the said property within three months from the date of payment of loan and in case of repayment of loan, the documents will reach to the society within one month, failing which I am liable to pay an enhanced penal rate of interest pa as specified by BoT over and above the prevailing interest rate on HBL **from the date of payment of 1st instalment**.

22. I shall submit the registered sale deed equivalent or more than the loan amount confirming my title to the said property within six months of possession (Pvt. Builder/AFNHB/ Co. Op. Society/outright purchase) of the flat unless delayed by the respective local Govt./AFNHB etc. failing I am liable to pay an enhanced penal rate of interest pa as specified by BoT over and above the prevailing interest rate on HBL **from the date of payment of 1st instalment**.

23. I shall submit the completion certificate from the competent authority to AFGIS within 24 months from the release of the first instalment in case of self-construction, failing I am liable to pay an enhanced penal rate of interest pa as specified by BoT over and above the prevailing interest rate on HBL. **From the date of payment of 1st instalment**.

24. I hereby certify that I have not made any changes/ addition/alteration/deletion in the AFGIS House Building Loan form downloaded by me.

25. I undertake to inform the AFGIS if there is any change in the status as stated by me in para 1 to 27.

26. I have read and understood all the rules and regulation mentioned as per IAP 3601(revised). I shall abide by rules and regulations mentioned in Part II of the booklet.

27. I hereby authorize AFGIS to fix the EMI on the HBL sanctioned to me firstly, by taking into consideration the amount of my NE benefits (SB+DCRG+LE) computed as on date and, secondly, notionally deferring my date of retirement by ten years.

Pursuant to the above, I hereby undertake to:-

(27.1) Repay the amount of HBL outstanding (as on the date of retirement) on or before the date of retirement.

OR

(27.2) Opt to carry forward the HBL Post retirement by depositing an amount equivalent to the outstanding amount of HBL plus 10% extra (rounded off to multiple of next ten thousand rupees) in the IAF Social Security Deposit (IAFSSD) Scheme of AFGIS and remit the EMIs regularly to AFGIS by the 7th day of each English calendar month. I further ender my voluntary consent and authorize the society to revise/refix the rate of interest on outstanding house building loan to be not less than the interest rate payable to me on the security deposit deposited by me in the IAFSSD scheme with the Society as collateral security against the admitted outstanding House Building Loan on the date of acceptance of the option. “In the event of three consecutive defaults in paying the regular EMI as fixed and/or recall of loan, AFGIS has an Authority to deduct/recover entire outstanding amount from my security deposit under IAFSSD Scheme without my consent and prior notice”.

(27.3) I hereby authorize AFGIS to recover the amount of insurance premium for the extended repayment period.

(27.4) I would personally be responsible to service the EMI’s by due date till the time NE Benefits are credited with AFGIS and deposits under IAFSSD scheme to the extent required by the rules are made with AFGIS and shall lay no claim for delay in this regard whatsoever.

(Signature of Applicant)

28. I hereby authorise in the event of my invalidment for making payment to AFGIS from the survival benefits, disability as a member of the Air Force Group Insurance Society and invalidment benefits accruing from the government on account of outstanding dues against the loan with interest to be raised by me from the Air Force Group Insurance Society. The balance amount if any may be paid to me or my nominee(s).

29. I further state that all the documents in original i.e. the Title Deed / Sale Deed, Allotment letter, demand and Mortgage Deed etc., which are in the custody of Air HQs against the Government loan which has been sanctioned to me will automatically go to the Secretary, Air Force Group Insurance Society without reconveying them back to me and he shall be the custodian of these documents till such time that the dues outstanding against my name are cleared by me or as the case may be.

30. I also fully understand and accept that in the payment of Air Force Group Insurance money/Survival/ Disability benefits due from the Society, AFGIS will have priority over my nominee(s). Necessary affidavit from my nominee(s) is enclosed. I will submit fresh Affidavit in the event of any change in the Nominee(s).

31. I hereby acknowledge pre- receipt of HBL amount of ₹ ………………………… sanctioned and disbursed to me by AFGIS.

32. I authorised AFGIS to deduct any sum O/S (including default EMIs) against me from my Survival Benefit of AFGIS in case of default.

33. I will ensure that my IRLA does not run into debit.

(33.1) If my IRLA runs into debit due to any reason at any time, I authorise AFCAO to reduce my contribution to DSOPF/AFPPF to the mandatory minimum percentage immediately.

(33.2) It is certified that if debit balance still exists in my IRLA even after reduction in Provident Fund it will made good by me immediately.

34. I am aware that loam amount will be disbursed post adjustment of insurance contribution due towards loan.

34. I hereby voluntarily authorise AOC, AFCAO/AOC, Unit, in the event of my becoming Non- Effective in IAF for any reason, to pay Society on my behalf, an amount equivalent to the House Building loan outstanding with interest till liquidation of entire loan in my account and as intimated by AFGIS to AFCAO/Unit, out of my DSOP / AFPP Fund account, encashment of accumulated leave, all kinds of gratuity and IRLA balance as and when such accounts are finalised.

35. I understand that providing false information/suppression of any information on the aforestated subject would make me liable for disciplinary action under the relevant Act/Rules in vogue for the time being. I solemnly declare that the above details furnished by me are true and correct to the best of my knowledge and nothing has been concealed there from.

36. I understand that the application is merely a request for grant of loan not a right, the AFGIS has a right and discretion to grant/reject the loan in part or in whole without assigning any reason thereof.

37. Amount to be paid directly as mentioned below :
(Bank details of self as per AFCO, CDS data /Bank details of Builder)

Beneficiary Name……………………………………………………………………………………………...
Bank Account No…..………………………………….. Bank Name…………………………………………….
Bank Branch……………………………………………. IFSC……..……………………………………………...

38. I have submitted my bank account statement to Section Commander/ Unit Adjutant.

39. I have not been given adverse entry in last two years for being AWL ……… [For Airmen only]

40. I have passed Corporal Promotion Examination (CPE)………….. [For AC/ LAC only]

41. I have not passed CPE but have been re-mustered ………… [For AC/ LAC only]

I ____ S/o/ D/o/ Sh**.** __________________________________

promise to pay the Air Force Group Insurance Society or order the sum of ₹ ______________ (Rupees ____only) representing all instalment of House Building Loan for construction/acquisition of a **Residential** Plot / Flat / House / **Renovation of House / Flat** together with interest thereon at the rate of ______________ per annum for value received in cash / cheque No/ Online Payment __________ dated ______________ on ______________ as per sanctioned dated ________of ________________ **.**

Place: ____________________ Date: ____________________ (Signature of the Applicant)

AGREEMENT FORM

PART II

1. Attach blank non-judicial stamp paper of ₹ 100/- (crossed) duly signed by the applicant.
2. All pages of this document to be signed by the applicant.

THIS AGREEMENT MADE & EXECUTED THIS…………….. Day of……...................Two thousand ....………………… between .... Age …...…. Son/Daughter of ....…..............................……………R/o ....……………………………… ………………………………………….......... (hereinafter called the Borrower which expression shall include his legal heirs, administrators, executors and legal representatives) on the one part and Air Force Group Insurance Society, a society registered under the Societies Registration Act, 1860 having its office at Subroto Park, New Delhi- 110010 through its Authorized Representative, hereinafter called the Society or AFGIS, which expression shall include its successors in office and assignees on the other part.

WHEREAS the Borrower who is a member of AFGIS, HAS agreed under the provisions of the Rules framed by the Society for grant of loans to members of AFGIS for construction of house/* purchase of plot/ready built House & Flat / **Renovation of House/Flat** (hereinafter referred to as the "said rules" which expression shall, where the context so admits, include any amendments thereof or addition thereto for the time being in force) applied to the Society for a House Building loan of Rs ....…….. (Rupees) ....…………....................……………………………………………………………………………………….. to the Borrower and AFGIS on his representations agreed to grant loan on the terms and conditions hereinafter contained.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERE TO AS FOLLOWS:

1. In consideration of the sum of Rs .... (Rupees……....………………………………………..) to be paid by the Society after the execution of this agreement as House Building Loan to the Borrower in the manner as provided in the said rules, the Borrower hereby agrees with the Society to make such deductions. :-

(a) To repay to the Society the said amount with interest calculated according to said rules & in terms of sanction letter by monthly deductions or any amount from his salary i.e IRLA through AFCAO as provided in the said rules and hereby authorising the Society to make such deductions.

(b) That the BORROWER further undertakes that he/ she shall refund the entire above said advance along with interest if the Borrower fails to purchase the ready built house within three months from the receipt of said advance and 24 months, in case of construction of house which is to be constructed strictly in accordance with plan and specification approved by the local concerned government authorities or any other extended period as may be laid down by the AFGIS in writing.

2. That the BORROWER expressively agrees and undertakes that the said advance shall be utilized exclusively for the purpose of construction of House / purchase / **renovation** of ready built House/Plot/Flat in accordance with his/her request.

3. That the AFGIS shall disburse/ the sanctioned advance of ₹. ……………….. towards House Building Advance to the BORROWER by A/c Payee Cheque/RTGS/NEFT/IMPS either to the BORROWER or to other Financial Institutions, Builders etc on the behalf of the BORROWER in full/ instalment as and when required in accordance with rules and regulations of the AFGIS.

4. That the BORROWER further undertakes that if the house is not purchased within three months of the drawal of the advance or within further time as the AFGIS may allow in this behalf or he/ she fails to complete the construction/**renovation** of the said house/flat as herein before agreed, or if the borrower becomes invalidated or quits the service of the Government the entire amount of advance together with interest accruing thereon shall immediately become due and payable to the AFGIS.

5. That the AFGIS shall be entitled to recover the balance amount of the said loan with interest remaining unpaid at the time of his retirement or invalidment preceding retirement from the whole or any specified part of the survival benefit of AFGIS and from the gratuity/DCRG, encashment of leave IRLA Balance etc. payable by AFCAO.

6. That the Borrower further agrees and undertakes to refund the entire outstanding with interest amount recoverable against him in lumpsum to the AFGIS on account of retirement, dismissal, resignation, termination, discharge, desertion, invalidment and/or on termination of relationship with his employer or ceases to be a member of AFGIS due to any reason of whatsoever nature.

7**. That the BORROWER further undertakes to make a deposits with AFGIS as collateral security against the admitted outstanding house building loan / debt on the date of retirement/discharge if the loan is continued after leaving the employment of his employer. The BORROWER also voluntarily renders his/her consent and authorises the AFGIS to revise / refix the rate of interest to be not less than the interest rate payable to him / her on the**

deposits held by AFGIS against the outstanding loan / debt. In the event of any default or non payment of any instalment (EMIs) as per agreed terms, AFGIS will be at liberty to cancel the agreement and also recover the outstanding amount, along with any interest which may be due, from the said security deposits.

8. It is also agreed between the parties that AFGIS may increase/charge interest or any other charges, from time to time as per its rules and regulations.

9. It is also agreed between the parties that all the disputes and differences arising out of this agreement, interpretation of the rules and regulations shall be adjudicated in the competent court of jurisdiction at Delhi only..

10. That the application & other documents submitted and presented by borrower in this respect in any manner is an integral part of this agreement.

11. All refunds of loan amount will be paid through A/c Payee cheque/ RTGS/ NEFT/ IMPS only. I will not refund the amount in cash.

IN WITNESS WHERE OF THE BORROWER and AFGIS voluntarily, with free consent put their signature herein below.

<u>Sole Witness</u>

Signature…………………………………………

Name ……………………………………………..

Address …………………………………………

……………………………

(Signature of the Borrower)
Service No. :

....

(Air Force Group Insurance Society)
Authorised Representative

CERTIFICATE BY SECTION COMMANDER

I hereby certify that I have personally interviewed Service No.…………................…. Rank…………................….. Name……………………................................. and found that his/her loan requirement is genuine and the individual has assured that he/she would utilize the loan amount for the purpose mentioned in his/her loan application and bank statement of the applicant has been scrutinized.

(Section Commander)

PART III
CERTIFICATE

(To be completed by Adjutant)

1. I have scrutinised the application of Rank……………..Name…………………………..……………………… Branch/Trade ……………………… Service No. ……………………… .and have satisfied myself of the correctness of the facts stated therein. Bank statement of the applicant has also been scrutinized.

2. I also certify that:

(2.1) From the service documents/personal files it reveals that there are no disciplinary proceedings or adverse comments or any other cases pending against the applicant which may truncate his/her service. The dates of **all** adverse entries, during entire service (in respect of airmen/ NCs(E) only) are as follows:

Red Ink (i) ………..……………… (ii) ………..……………… (iii) ………..………………

Black Ink (i) ………..……………… (ii) ………..……………… (iii) ………..………………

(2.2) It is confirmed that the officer has got confirmation of commission.

(2.3) The applicant has neither applied for premature release from IAF nor has retirement orders been issued.

(2.4) As on the date of this application, the applicant has ________ days to his/her credit on account of accumulated leave for encashment.

3. Extension. of service granted vide POR No …………………..

From : ____________________ To : ____________________________

4. **Air warriors against whom discharge procedures under AF Rules (Rule 15 (2)(e) or 15(2)(g)(ii) or other rules) is in progress or is likely to be initiated for any one or more of the reasons like having failed in promotion exams [MOD-II and/or CPE (Test of Skill)] for three times, found to be medically unfit for trade duties and are unwilling to remuster to another trade and failed twice in remustering training to another trade after opting for remustering will not be eligible for grant of HBL.**

5. Applicant has passed Corporal Promotion Examination .... [Y/N]

6. Applicant has not passed CPE but has been remustered to another trade .... [Y/N]

7. Applicant was not given adverse entry in last two years for being AWL .... [Y/N]

(‘Y’ means applicant was not awarded any entry for being AWL in last two years and ‘N’ means applicant was awarded with an entry for being AWL in last two years)

8. The applicant is neither a **Habitual Offender** nor a **Potential Habitual Offender**.

9. **Special sanction for waiver of "cooling off period of AWL" is hereby recommended...............** [Y/N]

10. The applicant is not ineligible to avail loan from AFGIS as per para 6 (g) of AFO 2/09, Borrowing, Lending and Indebtedness of Air Force Personnel.

Place : ....

Date : .... **(Adjutant & Witness)**

Recommended / Not Recommended

1. My recommendations are as follows :

(a) An amount of Rs ……………………….. is recommended for approval.

(b) The amount of loan recommended falls within the repaying capacity of applicant.

Unit: ....

Date: .... **(AOC/ Stn Cdr/ CO / Equiv)**
