

TAKING OVER OF HOUSING LOAN OF AGIF MEMBERS FROM HOUSING FINANCE COMPANIES(HFC)/BANKING INSTITUTIONS BY AGIF

1. AGIF has started taking over of Housing Loan for its members from HFC/ Banking Institutions. Salient features are as under:-

(a) Loan would be treated as fresh case hence fee viz, processing fee, cost of application and other adm fee to be borne by the applicant.

(b) The advance will be sanctioned equal to the balance loan amount..

(c) Where member availed part loan from AGI and part from a bank and desirous to tfr the loan from the bank to the AGI, loan amount should not exceed Rs. 60 Lakh and at the same rate of interest that of his/her existing loan with AGIF

(d) Fresh insurance will have to be provided by AGIF, being a compulsory loan linked group insurance scheme.

(e) Property on loan being sought should have a clear title in the name of member or first name in case of a joint owner with spouse.

(f) The loan shall not be taken over for Top Up Loan, Education Loan, Child Marriage, Purchase of Land, Hire-Purchase, Personal Loan and purchase/construction of a dwelling unit outside India.

2. **Documents.** The following fresh documents to be submitted by the member form HDFC/Banking Institutions:-

(a) Tripartite agreement between AGIF, loanee and builder.

(b) NOC from the Bank, with the details of the Bank incl postal address and photo copy of the original documents for consideration of taking over the outstaying loan amount.

(c) Search-cum-Encumbrance Certificate.

3. The outstanding loan amount sanctioned will be paid directly to the HFC/Banking Institutions and not to the member. Further, term of loan will be six month prior to the date of superannuation.

Auth:- AGIF letter No A/56271/R/AG/Ins(Coord)(i) dated 14 Feb 2017.

FOR FURTHER DETAILS, PLEASE CONTACT:-

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