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Mahesh Urban Co-op Bank Ltd., Solapur

Vehicle Loan



Particulars	Vehicle Loan (Term Loan) - Retail
Eligible Borrower	Person eligible as per Indian Contract Act, 1872
Minimum Age (Completed Years)	18 Years
Purpose of Loan	Purchase of New / Second Hand Vehicle (2W / 4W) for personal use** Second Hand Vehicle shall not be older than 5 years w.e.f. It's the first registration date.
Maximum Amount (Rs.)	As per Exposure Limit - Single Borrower
Loan (Minimum-Maximum)Term-	For 2-wheeler Loans - Minimum (12Months) - Maximum (60Months) For 4-wheeler Loans - Minimum (12Months) - Maximum (84Months)
Prime Security	Secured - Hypothecation of vehicle acquired out of bank finance.
Collateral Security	As a Risk Mitigation Measure, bank reserves the right to insist on acceptable collateral security as per bank's policy
Guarantors	For Two-Wheeler Loans - Minimum Two Guarantor of sound financial standing. For Four-Wheeler Loans - Minimum Two Guarantors of sound financial standing, of which one must be preferably salaried. A salaried government, quasi-government employee shall be an added risk mitigation measure.
Margin in Banks' Favour	For New Vehicles - Not less than 15% of (Ex-showroom Price + RTO Charges + Insurance + Accessories + Warranties) For Second Hand Vehicles - Not less than 35% of - Agreed Purchase Price OR Valuation of such vehicle as certified by empanelled valuer; which is lower
Repayment Pattern	Equated Monthly Instalment (EMI) Basis
Repayment Mode	PDC / NACH Debit Mandate - For Monthly EMI as per repayment schedule Security Cheques - •If PDC Taken - ONE Security Cheque for Entire Loan Principal Amount •If NACH Debit Mandate Taken - SIX Security Cheques, of which FIVE of EMI / Instalment Amount and ONE for Entire Loan Principal Amount Standing Instructions - For EMI as per repayment schedule, if operating SB/CA account maintained with us, in addition to the PDC given.
Moratorium Period	Not Applicable

*Conditions Apply * For More details Please Contact Nearest Branch