

SALE Conditions

1. The sale is one under the provisions of the securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act. 2002 and Rules there under.
2. The quotor is presumed to have seen and inspected the property mentioned in the sale Notice/advertisement and the records in the bank in connection with the said property and is satisfied in as is where is and what is condition.
3. The quotor has to submit his quotation at the Head Office of the Bank along with 5% of the reserve price as security deposit on or before the date and time mentioned in the advertisement.
4. The quotations will be opened on the appointment day mentioned in the advertisement and the sale will be confirmed in the name of the quotor who quotes the highest amount.
5. The quotor has to pay 25% of the quoted amount on the day of sale or with in next working day and shall pay the balance amount with in 10 days there after. In case the quotor fails to pay the above said 25% of the quoted amount, the security deposit of the quotor will be forfeited by the Bank. In such event the next higher quotation will be considered as the highest quotation.
6. In case the highest quotor fails to make the payment of the balance sale amount within the stipulated day, the 25% of the amount paid by him will be forfeited by the Bank and the property will be resold.
7. The sale shall be concluded subject to the confirmation of the Board of Directors of the Bank and in case confirmation is not given the quotor shall without any claim receive back the deposited money towards sale price without interest and shall not raise any claim or any compensation against bank or anyone else. Also the amount of Rs.20000/- or above will be repaid only by way of account payee pay order/DD payable at Aluva.
8. If the principal borrower (Loanee) pays the amount due before the full sale amount is paid by the quotor and sale is confirmed by board, the sale will be cancelled and in that event also the quotor without any claim shall receive back the deposited amount without interest and shall not raise any claim or any compensation against bank or anyone else. Also the amount of Rs.20000/- or above will be repaid only by way of account payee pay order/DD payable at Aluva.
9. The draft of Assignment Deed (Theeradharam) is to be prepared by the purchaser in his favour and the same should be submitted to the authorised officer of the bank for approval.
10. The Bank will issue sale certificate under rule 9(6) of the rules if the entire quoted amount is paid by the quotor and the sale is confirmed by the Bank and the borrower does not repay the loan amount before that.
11. In case the vacant possession of the property is be obtained by legal means the quotor shall bear all the cost for the same and the bank shall provide all assistance for the same.
12. The Bank has not perceived any covenants or encumbrance in the property and for any such covenant or encumbrance if subsist which is not perceived by the bank, the bank will not be liable for the same.
13. The quotor shall do all arrangements for the registration of the sale and shall bear all the expenses and stamp cost as per law to be incurred for the said purpose. The bank shall execute the registration before the concerned registrar office at the request of the quotor subject to the convenience of the bank.
14. The original of the documents of the scheduled property deposited by the borrower/Guarantor (mortgager) at the time of creating Equitable Mortgage shall be handed over to the quotor by the bank against receipt issued by the quotor on such a condition that in case those documents are needed in future for any purpose whatsoever the quotor shall hand over the same to the bank at the request of the bank.