



ZIPGRID

STANDARD OPERATING PROCEDURE

LOAN AGAINST PROPERTY

Mortgage NOC

SOP for Loan Against Property

- If the owner wishes to mortgage his flat against application for a loan from bank.
- A. The Owner must apply for Request for NOC to the society by a hard copy or soft copy by writing to the society email ID.** This following detail needs to be checked for:
 - a. Name of Owner (Seller), Flat number and Tower
 - b. Bank name
 - c. Owner / POA signature

Proof of old bank loan, if any. This document needs to be checked for:

- a. Name of the applicant
- b. Amount of loan
- c. Commencement and expiry of loan

If no earlier bank loan, below document needs to be checked for:

- A.** Original property agreement to be checked.
- B. POA copy for primary owner / secondary owner** to checked for:
 - a. Copy of General or Specific POA document
 - b. Name of the POA holder is mentioned on the document.
 - c. POA is Registered.

- After acceptance and scrutiny of documents, as per the above Check list.
- Document Checklist as Below
 - 1.Loan Sanction Letter from Bank
 - 2.Loan Approval Memo
 - 3.No Dues Certificate from Society
- Scrutinized document set is sent to MC member for checking, approval and signing.
- On receipt of approved set, NOC is prepared as per the format of the bank, handed over to applicant and acknowledgement retained in file.

Draft Format of the NOC as below.

Date :

Place : Mumbai

To,

The Hongkong and Shanghai Banking Corporation Limited

No G4, Prudential Hiranandani Business Park,

Powai,

Mumbai-400076

Dear Sir,

Re: Flat No: _____ of Mr. _____ in the building called _____ Mumbai

This is to confirm that the above Society registered under No. **MUM/**_____ **Dated** _____ is the owner of the above building.

Mr. _____ is a member ("the member") of our Society and the issuance of share certificate is still in process by the society.

The member has informed the Society that he/she intends to avail / has availed a loan against property (LAP) from The Hongkong and Shanghai Banking corporation Limited [HSBC] and has requested for the said consent/no objection/lien noting letter in favour of HSBC.

We hereby assure you that the said flat, as well as the said building and the land appurtenant thereto are not subject to any encumbrance, charge or liability of any kind whatsoever and that the entire property is free and marketable.

We further confirm that we have a clear, legal and marketable title to the said property and every part thereof, and that all taxes and dues in respect thereof have been paid upto date. We also confirm that there are no outstanding dues/charges payable by the said Member in respect of the said flat and he/she has paid all the taxes / dues in respect of the same upto date.

We confirm that there are no restrictive/negative covenants in the Bye laws/Rules of the above-mentioned society concerning the transfer of shares/members interest in the society and other related matters.

We confirm that we have no objection to **HSBC** giving a loan against property (LAP) facility to the said member and his/her creating security as may be decided by you including mortgaging the said flat to you by way of security for repayment of the said loan.

And we hereby register the aforesaid charge on the said flat and the said shares in the records of the society.

For _____ Co-op Housing Soc.Ltd.

Hon. Secretary

Chairman