

CHAPTER XII

Loans on Mortgage of Property

Nature of Power	Authority	Extent of Financial Power (upto and including) (Rs.)
I. Sanction of loans on mortgage of properties under the following Schemes:		
(a) Scheme for grant of loans to Agents Club Members for construction/purchase of house/flats	AO	2,00,000
	ADM	7,00,000
	DM	14,00,000
	SDM/DM(I/C)	20,00,000
(b) Disbursement of first and subsequent installments of loans to Agents Club Members for construction/purchase of house/flats	AO	2,00,000
	ADM	7,00,000
	DM	14,00,000
	SDM/DM(I/C)	20,00,000
II. (a) Limit upto which cases of loans on mortgage of properties can be compromised	SDM/DM(I/C)**	Where the amount of compromise falls short of the amount due by not more than 50000
	DZM/RM (L&HPF)	1,00,000
	ZM	1,50,000
	ED/CHIEF (L&HPF)	2,00,000
	MD	3,00,000
	EC	Above 3,00,000
(b) Writing off bad debts arising out of loans on mortgage of properties	SDM/DM(I/C)**	25,000
	DZM/RM (L&HPF)	50,000
	ZM (I/C)	1,00,000

	ED/CHIEF (L&HPF)	1,50,000
	MD	3,00,000
	EC	Above 3,00,000

*(Including Officers of these ranks posted in Z.O.s if so authorised by ZM)

** (For reasons to be recorded by the Officer in each concerned case).

(c) Allowing rebate in interest or waiving payment of additional/time over-due interest in cases of default	ADM (Manager(L&HPF))	5,000
	DM {Manager(L&HPF)}	10,000
	MM	20,000
	SDM/DM(I/C)	50,000
	DZM/RM(L&HPF)	75,000
	ZM	1,00,000
	ED/CHIEF (L&HPF)	1,50,000
	MD	Above 1,50,000

Note: The above waiver in interest/additional interest/time over due interest shall be the total in each case during the entire term of the loan.

(d) Waiving addl. Interest which is in excess of the addl. Interest on the outstanding loan attributable to the defaulting member(s) on account of late payment of premiums under policies assigned as collateral security to the Corporation in respect of Schemes for financing of Co-op Hsg. Societies	ADM	*in each case during the entire term of the loan	1,000
	DM		1,500
	SDM/DM(I/C)		2,000
	DZM		5,000
	ZM		Above 5,000

*(For reasons to be recorded by the concerned authority in writing in each instance)

III. Refund of amounts received from Mortgagors and held in suspense	AO	Full as per rules or instructions
IV. Payment of all necessary charges in respect of properties in possession, such as maintenance and repairs, various taxes, insurance premiums etc.	ADM	Full as per rules or instructions
V. Payment of all expenses incidental to advancing of loan on mortgage property: (including payment of fees to Legal Advisors and Panel Valuers)	AO	5,000
	ADM	10,000
	DM	Above 10,000
Note: (i) Chairman can stop any Officer exercising the powers granted under Item I of Chapter XII.		
(ii) These powers can be exercised in all cases except where the loan application is from the Officer empowered to sanction the loan, or from an Officer of a higher rank than the Officer empowered to sanction the loan.		