

RAJASTHAN FINANCIAL CORPORATION
Udyog Bhawan, Tilak Marg,
JAIPUR – 302 005

Ref.No.RFC:23FR/HO/Policy-91/1008

Dated : 07.12.2010

CIRCULAR
(FR-674)

Reg : Issuance of NOC and release of charge on particular plot in case of township projects

The Corporation is providing financial assistance for development of townships for which title documents of each individual plot as per the approved plan are mortgaged to the Corporation. The loanee concern, after development or constructing individual houses, sell the same to the prospective purchasers for which presently there is a provision of issuance of NOC.

It has been observed that merely issuance of NOC do not serve the purpose as the purchasers require title documents of that particular plot purchased by them.

There has been a persistent demand from the loanee concerns in the background of the practical difficulties they face in sale of particular plot. The matter was accordingly placed before the PC & CC in which it has been decided that the Branch Managers may release the charge, in the cases of townships, against vacant plots or against independent constructed houses with the condition that the borrower will deposit the required amount as per the norms of the Scheme.

However, before issuance of NOC and release of charge, the Branch Managers should ensure that :-

1. There should be no overdues in the loan account of the concern as on the date of issuance of NOC / release of charge.
2. The loanee has deposited the amount on account of the proposed sale as per terms & conditions of loan sanction letter subject to the condition that such amount required to be deposited will not be less than the proportionate amount of loan.
3. If the NOC / release of charge is required for the corner plot or the plots located on main road then in such cases the amount so required to be deposited will be 10% extra.
4. The remaining security will be sufficient to cover the remaining outstanding loan.
5. There is proper demarcation for the plot proposed to be sold as well as for the remaining plots.
6. There is proper passage for the remaining plots and no encroachment is there.

It is clarified that in no case the aforesaid conditions will be relaxed.

All concerned are advised to make a note of above and act accordingly.



(G.S. SANDHU)

CHAIRMAN & MANAGING DIRECTOR

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