

**1. Which statement is incorrect with respect to eligible constitution and permitted Applicants / Co-applicants under Union Reverse Mortgage Scheme**

- A. Only for Senior Citizens of India
- B. Application Can be made singly or jointly with spouse in case of living spouse
- C. Number of surviving spouse at the time of sanction can be more than one
- D. Property to raise the loan should be the permanent primary residence
- E. The property should be self acquired or self occupied

**Answer:- Number of surviving spouse at the time of sanction can be more than one**

**2. What should be the Minimum age of the borrower and that of the spouse under Union Reverse Mortgage scheme**

- A. 60 years & 50 Years
- B. 60 years & 55 years
- C. Both 60 years
- D. 60 Years & 58 years
- E. No any minimum age

**Answer:- 60 years & 55 years**

**3. What is the maximum monthly payout under Union Reverse Mortgage Scheme**

- A. Rs 100000
- B. Rs 125000
- C. Rs 50000
- D. Rs 75000
- E. Rs 60000

**Answer:- Rs 50000**

**4. What is the minimum quantum of loan under Union Reverse Mortgage Scheme**

- A. Rs 1.00 lakh
- B. Rs 2.00 Lakh
- C. Rs 3.00 Lakh
- D. Rs 4.00 Lakh
- E. Rs 5.00 Lakh

**Answer:- Rs 1.00 lakh**

**5. What is the maximum quantum of loan under Union Reverse Mortgage Scheme**

- A. Rs 50 Lakh
- B. Rs 75 Lakh
- C. Rs 100 Lakh
- D. Rs 125 Lakh
- E. Rs 150 Lakh

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6. Maximum payment as lump-sum in one or more tranches (including interest up to maturity) may be permitted up to 50% of the sanctioned amount. However the maximum lump-sum payment should not exceed which amount under Union Reverse Mortgage scheme

- A. Rs 5.00 Lakh
- B. Rs 8.00 Lakh
- C. Rs 10.00 Lakh
- D. Rs 15.00 Lakh
- E. Rs 20.00 Lakh

**Answer:- Rs 15.00 Lakh**

7. What is the minimum margin (Including future interest up to maturity) required in case of Metro area

- A. 10%
- B. 12%
- C. 15%
- D. 20%
- E. 30%

**Answer:- 10%**

8. What is the minimum margin (Including future interest up to maturity) required in case of Urban area

- A. 10%
- B. 12%
- C. 15%
- D. 20%
- E. 30%

**Answer:- 20%**

9. What is the minimum margin (Including future interest up to maturity) required in case of Other area

- A. 10%
- B. 12%
- C. 15%
- D. 20%

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E. 30%

**Answer:- 30%**

**10. What is the rate of interest charged (Fixed) at present under Union Reverse Mortgage scheme**

- A. 12.15%
- B. 9.05%
- C. 10.00%
- D. 11.30%
- E. 12.50%

**Answer:- 11.30%**

**11. Regarding processing charges under Union Reverse Mortgage scheme, which statement is/are correct**

- A. One time upfront fees is charged
- B. 0.50% of the loan amount
- C. Maximum of Rs 10000.00 Plus GST
- D. All are correct
- E. All are incorrect

**Answer:- All are correct**

**12. With respect to security under Union Reverse Mortgage scheme, which statement is/are correct**

- A. The loan should be secured by way of mortgage of residential property
- B. The property should be permanent primary residence & self acquired or self occupied
- C. Proof of ownership like title deed, latest property tax receipt etc to be obtained
- D. Commercial property will not be eligible for the loan under the scheme
- E. All are correct

**Answer:- All are correct**

**13. What should be the minimum residual age of the property to avail loan under Union Reverse Mortgage scheme**

- A. 5 Years
- B. 10 Years
- C. 15 Years
- D. 20 Years

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E. 25 Years

**Answer:- 20 Years**

**14. Regarding valuation/revaluation of property under Union Reverse Mortgage scheme, which statement is/are correct**

- A. valuation from Bank's panel advocate at borrower's cost
- B. If property value is Rs 5 crore & above, two independent valuations to be obtained
- C. Certificate from the valuer regarding residual life of the property
- D. Subsequent valuation to be done every 5 years
- E. All are correct

**Answer:- All are correct**

**15. What is the maximum repayment tenure under Union Reverse Mortgage scheme**

- A. 10 Years
- B. 15 Years
- C. 20 Years
- D. 25 Years
- E. 30 Years

**Answer:- 20 Years**

**16. What is the minimum repayment tenure based on the age of the borrower, if age is above 60 years & upto 65 years**

- A. 10 Years
- B. 15 Years
- C. 20 Years
- D. 25 Years
- E. 30 Years

**Answer:- 15 Years**

**17. What is the maximum repayment tenure based on the age of the borrower, if age is above 60 years & upto 65 years**

- A. 10 Years
- B. 15 Years
- C. 20 Years

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- D. 25 Years
- E. 30 Years

**Answer:- 20 Years**

**18. What is the minimum repayment tenure based on the age of the borrower, if age is above 65 years**

- A. 10 Years
- B. 15 Years
- C. 20 Years
- D. 25 Years
- E. 30 Years

**Answer:- 10 Years**

**19. What is the maximum repayment tenure based on the age of the borrower, if age is above 65 years**

- A. 10 Years
- B. 15 Years
- C. 20 Years
- D. 25 Years
- E. 30 Years

**Answer:- 20 Years**

**20. Which of the following option statement is/are correct for foreclosure of loan under Union Reverse Mortgage scheme**

- A. If the borrower has/have not stayed in the property for a continuous period of 1 year
- B. If the borrower(s) fails to pay property tax
- C. If the borrower(s) declare himself/herself/themselves bankrupt
- D. If residential property mortgaged to the bank is donated or abandoned by the borrower(s)
- E. All are correct

**Answer:- All are correct**

**21. What is the maximum age of the borrower under Union Mortgage scheme at the end of both salary and non-salaried class of borrowers**

- A. 65 Years
- B. 70 Years
- C. 75 Years
- D. 80 Years
- E. No such age prescribed

**Answer:- 75 Years**

22. Staff members of our bank can also avail loan under Union Mortgage Scheme. What can be the maximum amount of loan at both the place (Within Municipal limit and Outside the Municipal limit)

- A. Rs 5 Lakh
- B. Rs 15 Lakh
- C. Rs 20 Lakh
- D. Rs 15 Crore
- E. Staff members are not eligible under the scheme

Answer:- **20 Lakh**

23. What is the maximum loan limit available to Resident Indian non-agriculturist under Union Mortgage scheme, if quantum of loan is for Metro / Urban / Semi-urban classified area located outside Municipal limits

- A. Rs 15 Crore
- B. Rs 20 Lakh
- C. Rs 50 Lakh
- D. Rs 5 Lakh
- E. All are incorrect

Answer:- **Rs 50 Lakh**

24. What is the maximum loan limit available to NRIs under Union Mortgage scheme, if quantum of loan is for Metro / Urban / Semi-urban classified area located outside Municipal limits

- A. Rs 15 Crore
- B. Rs 20 Lakh
- C. Rs 50 Lakh
- D. Rs 5 Lakh
- E. All are incorrect

Answer:- **Rs 50 Lakh**

25. What sustenance percentage is to be arrived as per the Gross Income level under Union Mortgage Scheme if Annual Gross Income is Above Rs 12 Lakh

- A. 45%
- B. 35%
- C. 25%

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- D. 25% or Rs 2 Lakh monthly, whichever is lower
- E. All are incorrect

**Answer:- 25% or Rs 2 Lakh monthly, whichever is lower**

### 26. What percentage of margin is required of the fair market value of property under Union Mortgage scheme

- A. 10%
- B. 25%
- C. 35%
- D. 50%
- E. No margin required

**Answer:- 50%**

### 27. Processing charges under Union Mortgage Scheme - select the correct statement

- A. TERM Loan-1% of the loan amount with minimum of Rs. 5,000/- and maximum of Rs.1.00 lac (exclusive of GST).
- B. Term Loan-In case of staff members, one-time upfront fee of 0.25% of the loan amount at the time of sanction
- C. SOD-0.25% of the loan amount with maximum of Rs.1,00,000/- (exclusive of GST).
- D. SOD-Nil for staff.
- E. All are correct

**Answer:- All are correct**

### 28. What are various conditions for takeover of loan under Union Mortgage scheme

- A. The existing loan must not be lesser than one year at present bank/Financing Institution
- B. The account should be regular in repayment and should not have overdue in the past
- C. The account should not have been restructured in the past
- D. Takeover concurrence shall be obtained from next higher authority
- E. All are correct

**Answer:- All are correct**

### 29. Regarding age norms of the property, Finance can be considered for property not older than .....years at respective delegated authority under Union Mortgage scheme

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- A. 10 Years
- B. 15 Years
- C. 20 Years
- D. 25 Years
- E. 30 Years

Answer:- **15 Years**

**30. Valuations of all existing loans under Union Mortgage scheme to be done once in how many years**

- A. 3 Years
- B. 5 Years
- C. 2 Years
- D. Every year
- E. No revaluation required

Answer:- **3 Years**