

Declaration to mark lien on FD Account

I agree that the Axis Bank Easy Credit Card (as chosen by me above) will be issued to me with Credit limit of 80% (rounded off to the lower multiple of 1000) of FD amount (hereinafter referred to as the "Credit Facility/ies"). I hereby state and confirm that I am opening the Fixed / Term Deposits with Axis Bank. I hereby confirm and undertake that as security / collateral security for the due repayment of the liability arising out of the aforesaid Credit Facility / ies along with applicable interest, charges and costs, and the ultimate liabilities due / that may become due to the Bank from me, in addition to your right of general Lien and set off. I hereby agree that Axis Bank shall also have the right at any time and without prior notice or reference to me and without my consent to adjust, appropriate or to set off, any credit balance or any part thereof due to me in my Current / Savings / any other deposit account, or any account whatsoever including the Fixed / Term Deposit Receipt(s) opened vide this application form in my name. The said deposit shall continue to be available to the Bank as Security, even if credit facility is reduced to extinguish or Credit Facilities are renewed at any time or from time to time and Axis Bank is authorized to renew the said deposit without further notice or consent from me or the Borrower. I hereby state and confirm that in case of default or Credit Facility / ies is not repaid on demand, the Bank may take all necessary steps to prematurely encash the Fixed / Term Deposit to itself, or set off or uplift the Securities /Fixed or Term Deposits hereby offered, or held at any time or transfer / assign or reassign the same considered to be reasonable by the Bank, and appropriate the net amounts towards discharge of all my liabilities in the account(s) with the Bank or any of its branch(es). Should there be any shortfall, I hereby undertake to pay the same along with Interest at the rate specified in the card application / sanction, 'on demand by the Bank without any demur, and the Bank may reserve its right to initiate appropriate proceedings against me for recovery of its dues from me. The Fixed Deposit shall act as continuing Security for ultimate balance of all monies that may be due from me to the Bank under the Axis Bank Easy Credit Card or any other facility sanctioned by the Bank. I hereby agree that the Bank has the right to remove lien from my fixed deposit on the basis of my eligibility at its sole discretion. I further declare that the Security shall not be considered as terminated by reason only of the repayment of any particular Credit facility, or by any change in the constituting or death/retirement (in case of partnership) or otherwise and shall be fully binding on my/our legal representatives, heirs, executor, administrators and assigns.