



తెలంగాణ తెలంగాణ TELANGANA

S.No. 260

Date: 20-01-2018

Sold to: RAMESH

S/o. Late NARSING RAO

For Whom: SILVER OAK VILLAS LLP.

K. SATISH KUMAR

LICENSED STAMP VENDOR

LIC No. 16-05-059/2012,

R.No. 16-05-025/2018

Plot No. 227, Opp. Back Gate

of City Civil Court,

West Marredpally, Sec'bad.

Mobile: 9849355156

### TRIPARTITE AGREEMENT

This Agreement of Sale is made and executed on this the 12<sup>th</sup> day of February 2018 at Secunderabad by and between:

Mr. Jaganadha Raviteja Palagummi, son of Mr. Sivakesava Palagummi aged about 23 years, residing at F-7, Dattasai Nilayam, 79, Kalyan Nagar, East Anandbagh, Malkjigiri, Hyderabad - 500047. (hereinafter called the "**Borrower**") which term so far as the context admits shall mean and include his/her heirs, executors, successors, administrators and legal representatives of the First Part.

### AND

M/S. SILVER OAK VILLAS LLP AND M/S. SILVER OAK REALTY (formerly known as M/s. Mehta & Modi Homes), a company within the meaning and provisions of the Companies Act, 2013 and at a registered Partnership Firm having its office, at 5-4-187/3 & 4, 2<sup>nd</sup> Floor, Soham Mansion, M. G, Road, Secunderabad - 500 003, represented by its Managing Partner Shri Soham Modi S/o. late Shri Satish Modi, hereinafter referred to as the Confirming Party. hereinafter referred to as the "**BUILDER**" (which expression shall unless the context otherwise requires, include its successors and permitted assigns) of the Second part.

For SILVER OAK VILLAS LLP &  
SILVER OAK REALTY

Authorised Rep. SOHAM MODI

P. Nani Teja



**AND**

INDIABULLS HOUSING FINANCE LIMITED, a company within the meaning and provisions of the Companies Act, 2013 and having its registered Office at "M – 62 & 63, First Floor, Connaught Place, New Delhi- 110001, [hereinafter called the "IHFL" which expression shall unless repugnant to the context shall include its successors or assigns] of the Third Part.

WHEREAS, as part of its business activity, builder has been developing the project being "**Silver Oak Villas**" situated at forming a part of Sy. Nos. 11, 12, 14, 15, 16, 17, 18 & 294, of Cherlapally Village, Ghatkesar Mandal, Medhchal – Malkajgiri District (formerly known as Ranga Reddy District), (hereinafter referred to as the "**Project**").

AND WHEREAS the Builder has invited applications for allotment by sale of residential unit in the said project for which various payment options have been offered to the customers;

AND WHEREAS the Builder herein confirms that all approvals, permissions and clearances pertaining to the said Project, its operation and land underneath have been duly obtained as per applicable laws from the respective authorities.

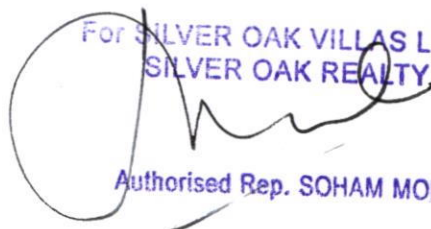
AND WHEREAS the Builder and the Borrower have entered into an agreement dated 30<sup>th</sup> day of June 2017 for the purchase of unit no. **15** in the said Project of the Builder (hereinafter referred to as "Residential Unit");

AND WHEREAS the Borrower has approached IHFL for a Loan of Rs.30,00,000/-towards payment of the sale / purchase consideration of the residential unit in the Project;

AND WHEREAS the Borrower has represented that the Builder is of his choice and that he has satisfied himself with regard to integrity, capability for quality construction of the Builder and the Builder's ability for timely completion and on time delivery of the Project;

AND WHEREAS the Borrower has agreed to secure with IHFL the said residential unit under finance as and by way of mortgage of all the rights, title, benefits that would accrue from the said residential unit till the currency and term of the said loan advanced / to be advanced. The Builder also agrees and confirms that they shall take note of the said mortgage/ charge created by the Borrower and undertake not to create any third party rights or security interest of any sort whatsoever on the said unit without the prior written consent of IHFL;

AND WHEREAS the Builder assures that at present the said residential unit is not subject to any encumbrance, charge or liability of any kind whatsoever and the property is free and marketable. In case, the Builder avails project loan from any financial institution in future, the Builder shall give prior written intimation to IHFL in this regard and forthwith and provide NOC with respect to the said flat/ residential unit funded by IHFL from that financial institution in favor of IHFL acknowledging the first charge/ lien/ mortgage of IHFL.

For SILVER OAK VILLAS LLP &  
SILVER OAK REALTY  
  
Authorised Rep. SOHAM MODI

P. Nani Teja

AND WHEREAS based on several representations made by the Borrower, the Lender granted a loan of Rs. 30,00,000/- (Rupees Thirty Lakhs only) to the Borrower, in terms of the Loan Agreement dated ..... (hereinafter referred to as the "Loan Agreement") duly executed by the Borrower;

AND WHEREAS IHFL based on such requests and representation and at its sole discretion, shall make disbursements under the Loan, which factor is hereby confirmed and acknowledged by the Borrower herein;

AND WHEREAS IHFL has considered the said request with a clear understanding and an irrevocable undertaking by the Borrower that subsequent to the disbursement, if any, as requested by the Borrower, there would be no repayment default for any reason whatsoever including but not limited to any concern/issues by and between the Borrower and the Builder/Developer;

AND WHEREAS the Borrower has represented, and such representation being a continuing representation, that Borrower's obligation to repay the Loan shall be a distinct and independent obligation more particularly independent of any issues/concern/dispute of whatsoever nature between the Borrower and Builder;

AND WHEREAS one of the conditions for IHFL sanctioning the said Loan to the Borrower was that the understanding as stipulated in the recitals above shall be reduced and recorded in writing with an understanding and intent of making the same irrevocable, binding and enforceable by and between the Borrower and the Builder till such time the duly registered sale deed executed in favor of the Borrower is deposited with IHFL, as security for repayment of Loan;

AND WHEREAS in consideration of IHFL agreeing to give loan to the Borrower, all the Parties have agreed as under.

**NOW THEREFORE IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES THAT:**

1. The foregoing recitals as mentioned above are incorporated herein by this reference and constitute an integral part of this Agreement.
2. The housing loan advanced to the borrower by IHFL shall be subject to the Borrower's repayment capacity as assessed by IHFL and shall be secured against the first and exclusive mortgage of the residential unit to be acquired in the Project in favor of IHFL.

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P. Naviteja



3. The housing loan advanced to the Borrower by IHFL shall be repayable by the borrower by way of Equated Monthly Installments (EMI). The date of commencement of EMI shall be the first day of the month following the month in which the disbursement of the loan will have been completed and consequently the due date of payment of first EMI shall in such a case be the first day of the following month. Till the commencement of EMI the borrower shall pay Pre-EMII, which is the simple interest on the loan amount disbursed calculated at the rate of interest as mentioned in the respective loan agreement of the Borrower.
4. That IHFL shall disburse the Loan as per the stage of construction of the Project may warrant as assessed by IHFL in its sole discretion and such decision being full and final.
5. That irrespective of the stage of construction of the Project and irrespective of the date of handing over the possession of the residential unit to the Borrower by the Builder, the Borrower shall be liable to pay to IHFL regularly each month the EMI as per the terms and conditions of the Loan Agreement. The Borrower shall execute such other documents as may be required by IHFL in favor of IHFL, in this regard.
6. The Borrower shall ensure to pay to the Builder his own contribution, not less than .... % of the cost of the unit prior to availing of the disbursement from IHFL {hereinafter referred to as "Earnest money"}.
7. That IHFL shall, at the request of the Borrower, disburse the balance sale consideration to the Borrower by way of cheque drawn in favor of the Builder. Any balance payment or any payment towards escalation towards the cost of the residential unit shall be made by the Borrower himself to the Builder.
8. That the Builder shall not hand over the actual and physical possession of the residential unit to the Borrower before execution and registration of the Sale Deed and the original registered Sale Deed shall be submitted to IHFL directly by the Builder to be kept by IHFL towards security for the said loan without recourse to the borrower, to which the borrower hereby expressly consents and also authorizes the builder to deposit the documents on his/her behalf. The Builder shall also inform IHFL in writing at least a week in advance regarding the time, date and venue of registration of sale deed. In event of handing over of the possession of the residential unit prior to execution of the Sale Deed, the Builder shall give written notice to IHFL and shall obtain necessary "No Objection"/ permission from IHFL in writing.
9. That if the Borrower fails to pay the balance amount representing the difference between the loan sanctioned by IHFL and the actual purchase price of the unit/residential apartment, or in the event of death of the Borrower or in the event of cancellation of the residential unit for any reason whatsoever, the parties hereto agree that the total amount received by the Builder (till the date of execution of sale deed/ conveyance deed) on account of the residential unit shall be applied and utilized as specified in clause no. 11. The Borrower hereby subrogates all his rights for refund with respect to the said residential unit in favor of IHFL.
10. Further if the Borrower commits a breach of any of the terms and conditions of this Tripartite Agreement it shall be treated as an event of default under the Agreement for Sale / Allotment cum Agreement for sale or any such agreement or document signed by and between the Borrower and the Builder for the sale of the said residential unit.

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P. Nar. Teja



11. That in the event of occurrence of default under the Loan Agreement and/or the Apartment Buyer agreement, which would result in the cancellation of the Allotment as a consequence thereof and/or under any other provisions of this agreements and/or for any reason whatsoever if the allotment is cancelled, or in the event of borrower requesting for cancellation of the allotment of the residential unit in his favor, the total amount received by the Builder and amount payable to the Borrower on account of such cancellation shall be directly paid to IHFL under intimation to the borrower for appropriation and adjustment by IHFL against all monies due to it from the borrower/s, till the date of closure of loan account. The Builder shall be liable to refund the total amount due to IHFL as agreed aforesaid till the time the sale deed of the said entire property is not executed. In other words, the parties hereto agrees that in the event of cancellation of the allotment for any reason whatsoever, the total amount received by the Builder (prior to execution of sale deed) on account of the residential unit shall be applied and utilized as follows:
- Firstly, to refund the total amounts due to IHFL from the borrower, as on the date of closure of loan account, as specified in the foreclosure statement.
  - Secondly, the Builder shall be entitled to retain to the extent of earnest money from the Borrower's contribution.

However, it is further agreed between the parties that such payment made by the Builder directly to IHFL shall not absolve the Borrower from his liability to pay the residual amount, if any, from the outstanding under the Loan Agreement.

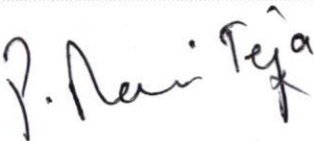
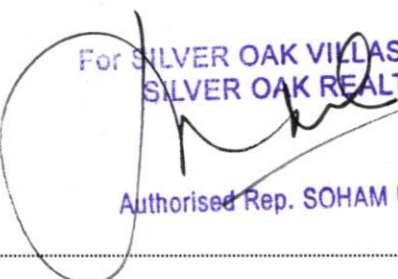
12. That the Borrower agrees that they unconditionally and irrevocable subrogates their right to receive any amount payable by the Builder to the Borrower in the event of cancellation in favor of IHFL and that the act of payment by the Builder to IHFL under this clause shall amount to a valid discharge of builder's obligation to pay the Borrower such cancellation amount.
13. Further the parties agree that the Builder shall in no circumstances forfeit any amount over and above the amount equivalent to the difference between the amount received by the Builder on account of the residential premises and the total amount due to IHFL from the borrower, as on the date of closure of loan account.
14. Further, the Builder, in the event of default of repayment as mentioned in clauses hereinabove, shall on intimation by IHFL, within 30 days from the date of issuance of such notice, cancel the allotment of the residential unit in favor of the borrowers and refund the total amount due to IHFL, as stipulated in clause no. 11, directly under intimation to the borrower for appropriation and adjustment by IHFL against all monies due to it from the Borrower.
15. In case of cancellation of the residential unit, in accordance with the above-mentioned clauses of this agreement, the Builder hereby agrees to refund the total amount due to IHFL at the earliest and in any case not beyond 30 days from the date of the issuance of allotment cancellation notice by IHFL. Further, if the Builder fails to refund total amount due to IHFL within 30 days from the date of issuance of notice, the Builder shall be liable to pay penal interest @ 24% per annum on total amount due till the date of refund.

FOR SILVER OAK VILLAS LLP &  
SILVER OAK REALTY

Authorised Rep. SOHAM MODI

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16. The Builder also confirms and undertakes that they shall submit to IHFL all documents of the Project as requested by IHFL and shall keep IHFL informed of the progress of the project.
17. Any or all disputes arising out of or in connection with this Tripartite Agreement shall be subject to exclusive jurisdiction of the Courts at New Delhi.
18. Notwithstanding anything to the contrary, if any dispute/ disagreement/ differences ("Dispute") arise between the Parties during the subsistence of this Agreement, in connection with, inter alia, the validity, interpretation, implementation and/or alleged breach of any provision of this Agreement, then, the Dispute shall be referred to a sole arbitrator, who shall be appointed by IHFL only. The place of the arbitration shall be New Delhi and the arbitration proceedings shall be governed by the Arbitration & Conciliation Act, 1996 (or any statutory re-enactment thereof, for the time being in force) and shall be in the English language.
19. This Agreement shall come to an end upon occurrence of any of the following events Registration of Conveyance Deed/ Sale Deed in favor of the Borrower and deposit of the sale deed/ conveyance deed with IHFL by the Builder
- OR
- Termination of allotment of unit to the Borrower by the Builder, in terms of the documents of allotment and this agreement and upon refund of entire outstanding loan amount, in terms hereof, by the Builder to IHFL.

|                                                                                             |                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Signed and Delivered by the within- named Borrower                                          |                                                                                     |
| Signed and Delivered by the within-named builder by the hand of                             | <br>For SILVER OAK VILLAS LLP &<br>SILVER OAK REALTY<br>Authorised Rep. SOHAM MODI |
| Signed and delivered by the within-named India bulls Housing Finance Limited by the hand of |                                                                                                                                                                        |

