

Partner

For KADAKIA & MODI HOUSING

M/s. KADAKIA & MODI HOUSING, a registered partnership firm having its office at 5-4-187/3 & 4, II Floor, Soham Mansion, M.G. Road, Secunderabad - 500 003, represented by its Managing Partner Mr. Soham Modi, S/o. Sri Satish Modi, aged about 47 years, Occupation: Business, hereinafter referred to as the 'Builder/Developer' which term shall unless repugnant to the context shall mean and include its representatives, successors, administrators and assigns, of the party at the 'Second Part'.

AND

Mr. K. S. K. Chakravarthy, son of Mr. K. G. K. Murthy, aged about 38 years, residing at A-4, Nalsar University, Shamirpet, Hyderabad - 500078, hereinafter referred to as the 'Borrower(s)', which term shall unless repugnant to the context shall mean and include his/her heirs, representatives, successors, executors, attorneys, administrators and assigns, of the party at the 'First Part'.

This agreement is executed on this 30th day of August 2017 between,

TRIPARTITE AGREEMENT

For Whom: KADAKIA & MODI HOUSING.

S/o: LATE. NARSING RAO

Sold to: RAMESH

S.No. 14751
Date: 17-06-2017
TELANGANA

LICENCED STAMP VENDOR
LIC No. 16-05-059/2012,
R.No. 16-05-029/2015
Plot No. 227, Opp. Back Gate
of City Civil Court,
West Marredpally, Sec'bad.
Mobile: 9849355156

K. SATISH KUMAR
K 459659



K 459660 K SATISH KUMAR

LICENCED STAMP VENDOR
LIC No.16-05-059/2012,
R.No.16-05-029/2015
Plot No.227, Opp.Back Gate
of City Civil Court,
West Marredpally, Sec'bad.
Mobile: 9849355156

తెలంగాణ రాష్ట్రం
S.No. 14752 Date:17-06-2017

Sold to: RAMESH

S/o: LATE NARSING RAO

For Whom: KADAKIA & MODI HOUSING.

AND

INDIAN BANK, a body corporate, constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act V of 1970, having amongst others one of its branch office at Shameerpet, Sy No. 44, Rajiv Rahadari, Shamerepet, Medchal District, hereinafter referred as the 'INDIAN BANK', which term shall unless repugnant to the context shall mean and include its representatives, successors, administrators and assigns, of the party at the 'Third Part'.

2.1 Whereas, the 'Builder' is the absolute owner and in peaceful possession of the residential property bearing no. 31 in the project named "BLOOMDALE" at Sy. No. 1139 of Shamirpet Village, Shamirpet Mandal, Medchal-Malkajgiri District, (formerly known as Ranga Reddy District), and whereas HMDA vide letter no. 660/MP2/PLG/HMDA/2008 dated 22.05.2017. Accordingly, the building permit is valid up to 11.05.2020. to construct a residential villas on the said property.

Whereas 'Builder/Developer' has taken up construction of residential project known as "BLOOMDALE" on the said property.

Whereas, the party at the Second Part has already paid the entire sale consideration amount and the Sale Deed/Lease Deed/Conveyance Deed has already been executed in its favour and the title of the party at the Second Part is clear and marketable.

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Or

Whereas the Builder/Developer has been granted Power of Attorney registered as document no. _____ at the _____ Sub Registrar Office _____ by _____ the owner of the land/plot bearing Survey No _____ situated at _____ and whereby, the Builder/Developer is authorised to develop the property and sell the undivided share in the land to the prospective purchasers. The Builder/Developer has also been further authorised to execute agreement for sale, receive sale consideration and execute sale deed in favour of the purchasers. Having received possession of the property from the owner, the Builder/Developer has taken up construction of the villas and obtained sanctioned building plan vide _____ from the competent authority. The Builder/Developer has executed a construction agreement dated _____ with the borrower for construction of apartment on the land.

Whereas, the party at the Second Part shall complete the construction of the villas latest by _____ and is booking the sale of the unit/villas. The proposed buyer has to make payment of the sale consideration and other charges, if any by _____ and on the payment of the entire consideration, the Party at the Second Part shall hand over the possession of the villa to the said proposed buyer.

Whereas, the party at the First Part has booked a villa bearing No. 31, measuring super area/built up area 1010 sq ft. (hereinafter referred to as the said villa) in the building which the party at the Second Part shall construct on the above said plot and the party at the First Part has to pay the entire consideration amount by Rs. 32,75,000/- (Rupees Thirty Two Lakhs Seventy Five Thousand only)

Whereas, the party at the First Part has approached the party at the Third Part for availing a Home Loan of Rs. 24,05,000/- (Rupees Twenty Four Lakhs Five Thousand Only).

Besides other securities, the party at the First Part has agreed to create the charge over the said flat along with the proportionate undivided share in the land in favour of the party at the Third Part. In the absence of proper Conveyance Deed/Sale Deed in its favour, the Party at the First Part is not in a position to create a valid mortgage over the said flat and proportionate share of land in favour of the party at the Third Part.

Whereas, the party at the First Part and the party at the Second Part have requested the INDIAN BANK to disburse the said loan to the Borrower, notwithstanding the fact that the Conveyance Deed/ Sale Deed is not executed in favour of the party at the First Part at this stage, and in consideration of the INDIAN BANK sanctioning the loan to the Borrower(s), the Borrower(s) and the Builder/Developer have executed this Agreement on the following terms and conditions.

Now therefore it is hereby agreed by and between the parties that:

1. INDIAN BANK has and shall have the first lien/charge over the said flat for the due repayment of the loan which INDIAN BANK has granted to the Borrower. The Builder/Developer shall note in its records the valid and enforceable charge and lien of INDIAN BANK over the said flat. The Builder/Developer shall not transfer the said flat to any other person without the prior written consent of the INDIAN BANK.

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Before the execution of the Sale Deed/Conveyance Deed/Lease Deed the Builder/Developer shall inform INDIAN BANK about the completion of the project.

5. That on the receipt of the entire consideration amount, the Builder/Developer shall execute a proper Conveyance Deed/Sale Deed/Lease Deed in favour of the Borrower. The Builder/Developer undertakes to deliver the same along with the original registration fee receipt directly to INDIAN BANK and not to the Borrower(s).

4. That in the event of the Builder/Developer cancelling the said booking for any default committed by the Borrower(s) or if the project is shelved by the Builder/Developer or for any other reason whatsoever, the Builder/Developer shall pay the entire amount received on behalf of the Borrower(s) to the INDIAN BANK. However the Builder/Developer shall be entitled to recover cancellation and/or any other charges, if any payable by the Borrower under the terms of application form for purchase of the said flat and/or agreement to sell/construction out of the borrower's contribution only in the instance where the Borrower has cancelled the booking of the flat or has committed any default.

3. That if for any reason there is any increase/escalation in the cost of the said flat, the increase such payment is made, INDIAN BANK shall have the right to suspend further disbursement of the said loan.

INDIAN BANK shall issue a certificate to release any mortgage/charge/lien created on the said flat. The Borrower hereby expressly agrees that in the event of cancellation of booking by the borrower/death of the borrower/Termination of Agreement contrary to the terms hereof/failure to execute the Sale Deed or Conveyance Deed or Lease Deed by the Builder/Developer within the time stipulated/failure to complete the construction within the time stipulated in the construction agreement/default in executing the mortgage in favour of the Bank/default in either repayment of the loan or any other default by the Borrower, INDIAN BANK shall be entitled to request the Builder/Developer to cancel the booking and return the amounts received by the Builder/Developer and the Borrower agrees and acknowledges that any such request by INDIAN BANK and payment made by the Builder/Developer under this clause to INDIAN BANK shall be binding upon the Borrower.

Upon payment of the amounts by the Builder/Developer to INDIAN BANK as aforesaid, the INDIAN BANK and the Borrower will not have any claim, charge, lien, mortgage, right, title and interest etc whatsoever, over the said flat.

under the terms of application form for purchase of the said flat and/or agreement to sale/construction out of the borrower's contribution.

2. The Builder/Developer agrees that it has no objection to the Borrower(s) mortgaging the said flat with proportionate share in land to the INDIAN BANK as security for the said loan agreed to be advanced by the INDIAN BANK in the repayment of loan and/or the Borrower(s) committing any other default which makes the Borrower(s) liable for the repayment of the entire amount outstanding in the said loan as per the terms of the Loan Agreement executed between the Borrower(s) and the INDIAN BANK, the Builder/Developer shall at the request of INDIAN BANK, be under obligation not to deliver possession to the Borrower and/or to cancel the booking and pay all amounts received by the Builder/Developer on behalf of the Borrower(s) to INDIAN BANK including also any amount paid by the Borrower to the Builder. However, the Builder/Developer shall be entitled to recover cancellation and/or any other charge, if any payable by the Borrower under the terms of application form for purchase of the said flat and/or agreement to sale/construction out of the borrower's contribution.

6. That the Builder/Developer agrees that the loan amount may be credited to the loan account No _____ with _____ (name of the bank and branch from where the builder has availed financial facility for the project).

7. That the Borrower(s) shall also keep INDIAN BANK informed about the developments in the project. The Borrower shall notify INDIAN BANK the date of taking over the possession of the said flat. In case the Borrower(s) comes into possession of the Sale Deed/Conveyance Deed/Lease Deed he/she shall immediately deliver the same to INDIAN BANK.

8. That the Borrower(s) assures that he/she will not avail finance from any other Bank or Financial Institution in respect of the aforesaid flat and/or will not create further mortgage/charge over the said flat (allotted to the Borrower) in any manner whatsoever.

9. That the Borrower(s) shall pay all charges, duties, taxes in respect of the said flat imposed or payable to the Builder/Developer and/or to Corporation or any other Government Department/Authority in respect of the said flat and INDIAN BANK shall not be liable or responsible in any manner whatsoever or howsoever for the same.

10. That the Borrower(s)/Builder agrees and acknowledges to keep INDIAN BANK indemnified against any loss or damage incurred by it in the event of failure of the Borrower(s)/Builder to honour or to meet any of its obligations under this Agreement in connection with the sanctioning of the loan in respect of the said flat.

11. That during the currency of the loan, the Borrower(s) shall not transfer the said flat to any other person, without the prior written consent of INDIAN BANK. The Builder/Developer shall not issue the duplicate allotment letter/possession letters to the Borrower(s) without the prior written consent of the INDIAN BANK.

12. It is understood that the 'term' loan mentioned herein shall include, interest, penal interest and all other sums payable by the Borrower(s) to INDIAN BANK.

13. That in the event of any default by the Borrower(s), the INDIAN BANK may at its discretion enforce the security by the sale and the Builder/Developer shall accept the Purchaser of the said flat in place of the Borrower(s), after the Purchaser complies with the necessary requirements of the Builder/Developer in this respect.

14. That the Builder/Developer assures the INDIAN BANK that the construction shall be completed as per schedule and as per the sanctioned plans and on completion of construction, the title of the flat with proportionate undivided share in the land shall be conveyed in the name of the Borrower(s).

15. That it is further made clear and understood by all the parties that the non-completion of the project or the happening of any event shall not effect the obligations of the Borrower(s) to repay the loan availed from the INDIAN BANK.

16. That the said flat is free from all encumbrances, charges, lien, attachments, prior agreements whatsoever or howsoever. The parties at First Part and Second Part will not do any act or deed which will affect the security of the flat/ or charge created in favour of INDIAN BANK in any manner whatsoever.

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17. That there is no order of attachment by the Income Tax Authorities or any other Authority under any law for the time being in force nor any notice of acquisition or requisition has been received in respect of the said property.

18. That this Agreement shall not affect in any manner whatsoever the duties and obligations of the Borrower(s) and the terms and conditions agreed to by the Borrower(s) in the Loan Agreement and other documents executed in favour of INDIAN BANK shall remain binding upon the Borrower(s).

19. That in case of acquisition, forfeiture/resumption of the said property, the INDIAN BANK shall be entitled to get the compensation settled in respect of the said flat and to appear and act before the Collector/Revenue Officer/Estate Officer or any other concerned authorities, to sign any form, to give any statement, affidavit, application on Borrower's behalf, to receive the compensation in its own name and on Borrower's behalf, to file Appeal in any court for the enhancement of the compensation amount, to get the compensation amount enhanced and to receive the same.

20. The responsibilities of the Builder/Developer under this Tripartite Agreement will be extinguished only after delivering the duly registered Sale Deed/Conveyance Deed/Lease Deed directly to the Bank and handing over possession of the residential unit to the Borrower(s) and thereafter the validity of the Tripartite Agreement will come to the end.

21. The Borrower(s) and Builder/Developer further undertake to recognize the Bank as the duly authorised agent of the Borrower(s) for the limited purpose of protecting the interest of the Bank. In witness whereof the parties hereto have signed this Agreement on the day, month and year first herein above written.

Signed and delivered by the:
Named Borrower(s)
Borrower(s)
Mr. K. S. K. Chakravarthy

Authorized Signatory of Builder/Developer
Builder/Developer
Mr. Soham Modi
Name of Builder/Developer: M/s. KADAKIA & MODI HOUSING

Signature of
For KADAKIA & MODI HOUSING
Partner
Signature of

INDIAN BANK
Officer
For Indian Bank
Name, address of the Branch:
Witness:
Signature
represented by Authorised