

TRIPARTITE AGREEMENT

THIS AGREEMENT IS MADE ON THIS DAY OF
BETWEEN

DECEMBER 2020

Mrs. Tummi Usha Rani wife of Mr. G. Narayana Rao aged about 44 years residing at Flat no 102, SS Srikara Apartments, Swaroop Nagar, Uppal, Hyderabad-39 hereinafter termed as "Borrower" which term shall unless repugnant to the context be deemed to include his/her executors, administrators and assigns.

AND

M/s. Modi Properties Private Limited, a Company duly incorporated under the Companies Act, 1956, having its registered office at 5-4-187/3&4, II Floor, Soham Mansion, M.G. Road, Secunderabad - 500 003 and represented by its Managing Director, Soham Modi, S/o. Late Satish Modi, aged about 49 years, hereinafter termed as "Builder" which term shall unless repugnant to the context include its successors, administrators and assigns.

AND

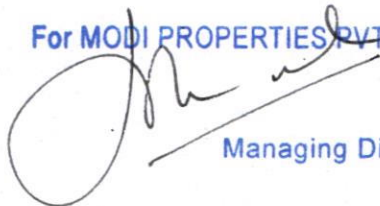
UNION BANK OF INDIA, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its Head Office at 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021 and having among its branches a branch at hereinafter called the "Bank" which expression shall unless repugnant to the context be deemed to include its assigns, successors.

WHEREAS the Builder is developing residential sites for constructing residential flats/apartments thereon

WHEREAS the Builder is the owner and is seized and possessed of or otherwise well and sufficiently entitled to all those pieces or parcels of lands, hereditaments and premises situate at Mallapur, bearing flat no. A-704 more fully described in the schedule hereunder

WHEREAS the Builder is developing the schedule mentioned premises for constructing residential flats/apartments thereon.

For MODI PROPERTIES PVT. LTD.


Managing Director

For MORE PROPERTIES, P. 12

Marketing Director

WHEREAS the builder agreed to sell a flat no. A-704 to the borrower in the Apartment complex, Mayflower Platinum being developed and constructed in the schedule mentioned premises, under an Agreement of Sale dated 21.06.2019 entered into between the Builder and the borrower, which contains the terms and conditions for sale of the flat in favour of the borrower. As per the terms and conditions contained therein and in furtherance thereof the borrower has already paid to the Builder a sum of Rs. 11,88,750/- as and by way of earnest money. The balance of sale consideration is payable by the borrower in installments based on the stages of construction, which are detailed in the said agreements.

WHEREAS the Bank on the written application and request of the borrower has already sanctioned a loan of Rs.45,00,000/- to the borrower (vide Sanction Advice No. dated) for the purchase of the said Flat from the Builder, and has agreed to disburse/release the loan in stages directly to the Builder as per the Builder's requirements depending on the stage of construction, upon the condition that the borrower shall create equitable mortgage by deposit of title deeds relating to the flat to be purchased by him from the Builder in favour of the Bank.

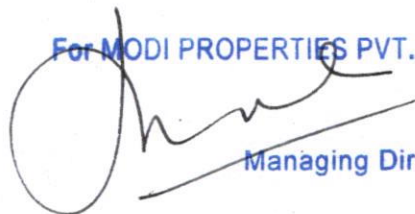
WHEREAS the Builder and the Borrower have also requested the Bank for release /disbursement of installments directly to the Builder.

WHEREAS the Bank has agreed to release the loan amounts as aforesaid provided the Builder and the Borrower comply with the conditions put forth by the Bank and both the Builder and the Borrower have agreed for the same.

NOW THIS AGREEMENT WITNESSTH AS FOLLOWS:

1. The Builder guarantees that the construction/development of the schedule mentioned premises will be completed as per the terms and conditions contained in the Agreement of Sale dated 21.06.2019 executed in favour of the borrower, and the possession of the Flat allotted to the Borrower shall be delivered to the Borrower by 20.06.2021 as stated in the Agreement of Sale dated 21.06.2019. The Builder also guarantees that proper conveyance will be executed in favour of the Borrower, upon receipt of the full consideration.
2. The Builder and the Borrower have not created any encumbrance over the Flat allotted to the Borrower, and affirm that all sanctions and permits from the relevant authorities have been obtained for development and construction of the schedule mentioned premises.
3. The Borrower and the Builder undertake that they will not create any further encumbrance on the Flat allotted to the Borrower and the proportionate undivided share in the schedule mentioned premises sold to the Borrower. The Builder shall not allot the Flat No. A-704 allotted to the Borrower to any other person.
4. The Builder shall deliver possession of the flat to the Borrower only after obtaining "No Objection Certificate" to that effect from the Bank. The date of registration of the sale deed in favour of the Borrower shall be informed to the Bank by the Builder to enable the Bank to take physical custody of the registered deed.

For MODI PROPERTIES PVT. LTD.


Managing Director

5. All documents like possession certificate in favour of the borrower, copy of the occupancy certificate issued by Corporation, latest maintenance bill or any other document/letter executed by borrower which has relation to the title, possession, sale consideration etc., of the borrower over the flat agreed to be sold to the borrower shall be directly delivered to the Bank by the Builder directly, which shall form part and parcel of the deposit of title deeds made by the Borrower as security by way of mortgage in favour of the Bank.

6. The Bank shall have the sole discretion to make disbursement(s) and/or interim disbursement(s) to the Borrower from out of the Loans, at such time, on such conditions and in such manner as the Bank may decide.

7. The Builder shall keep the Bank updated about the status of progress of the construction as and when required by the Bank.

8. The Builder shall maintain a separate account for the Borrower, wherein the amounts disbursed by the bank shall be credited and all costs towards the construction and amounts due to the Builder from the Borrower shall be debited. The Builder shall be accountable for the loan disbursements made by the Bank directly to it, and shall render accounts of the same along with such statements as may be required to the Bank as and when called for.

9. In the event of the project costs being increased for any reasons whatsoever, only the Borrower is liable to pay such increased costs to the Builder. The Bank shall disburse only to the extent of the loan sanctioned. However, if any refunds have to be made by the Builder to the Borrower due to reduction in costs, then the Builder shall make such refunds directly to the Bank under intimation to the Borrower, and the Bank shall accordingly credit such amount of refund to the Borrower's loan account.

10. In the event of the Bank recalling the loans and the amounts disbursed therein for any reasons whatsoever, the Builder shall remit back to the Bank all amounts standing to the credit of the Borrower. In the event of the Builder canceling the allotment in favour of the Borrower, upon the Bank recalling the advance, the Builder shall refund to the Bank all amounts disbursed by the Bank till date of such recall along with interest as applicable, and only thereafter shall have the liberty to allot the Flat to any other party.

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Managing Director

11. In the event of the Builder canceling the allotment of the Flat made in favour of the Borrower for any reason whatsoever, the Builder shall refund to the Bank all amounts received from the Bank till date of such cancellation along with interest as applicable, and thereafter allot the said Flat to any other party.

12. The Builder agrees that the Bank shall have first charge over the Flat allotted to the Borrower for the amounts due to it even though the Builder may subsequently allot the same to another party after the receipt of the recall notice or cancellation notice as the case may be.

13. The Builder shall keep the Bank indemnified at all times against all losses, costs and expenses that the Bank may incur in the event of the Builder not completing the development and construction of the schedule mentioned property within the time specified or abandoning the Project altogether. The Builder guarantees that in case of such event occurring, the Builder shall be liable along with the Borrower to the Bank for the loan availed by the Borrower along with interest, costs and all amounts due thereon, and the Bank is at liberty to proceed against the Builder for recovery of the loan as if the Builder were the principal Borrower. The Builder also undertakes to indemnify the Bank against all losses and costs incurred by the Bank due to the failure on part of the Builder to adhere to the covenants stated herein.

14. The Builder consents to put through equitable mortgage by way of deposit of title deeds by the Borrower of the flat more fully described in the Agreement to Sale dated agreed to be sold to the Borrower.

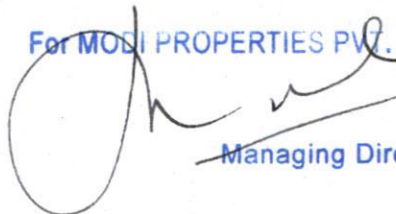
15. It is further agreed that, the word "loan" mentioned above includes interest, penal interest and all other sums, payable by the Borrower to the Bank as per the terms and conditions of Sanction Advice and Loan Agreement entered between the Bank and the Borrower.

Notwithstanding anything contained hereinabove

In the event of completion of the construction and delivery of possession of the flat agreed to be purchased by the Borrower as per the terms and conditions contained in the agreement of sale dated 21.06.2019 the Builder shall be relieved from all obligations under this Agreement.

The terms and conditions and obligations of the borrower contained herein are in addition and not in derogation of the terms and conditions contained in other security documents/documents executed by the Borrower in favour of the Bank.

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Managing Director

SCHEDULE

All that portion forming a deluxe flat bearing no. 704 on the seventh floor in block 'A' admeasuring 1500 sft. of super built-up area (i.e., 1200 sft. of built-up area & 300 sft. of common area) together with proportionate undivided share of land to the extent of 48.66 sq. yds. and reserved parking space for single car in the basement admeasuring about 105 sft. in the residential complex named as Mayflower Platinum, forming part of Sy. No. 82/1, Mallapur Village, Uppal Mandal, Medchal-Malkajgiri District and bounded as under:

North by: Open to sky

South by: Open to sky

East by: 6'-6" wide corridor

West by: Open to sky

In witness whereof the parties have set out their respective hand on the day, month and year herein above mentioned

For MODI PROPERTIES PVT. LTD.

Managing Director

BORROWER

BUILDER

BANK