



TRIPARTITE AGREEMENT

This Tripartite Agreement ("Agreement") is made and executed at **Hyderabad** on this the _____ day of _____ 2020

BY AND BETWEEN

1. _____ **Pvt. Ltd**, a company incorporated under the Companies Act, 1956 and having its registered office address at _____ having Branch office at _____ Company represented by its authorized signatories _____ VIDE Board Resolution dated _____ (hereinafter termed as 'Developer' which term shall unless repugnant to the context include its successors, administrators and assigns) OF THE FIRST PART.

2. A Mr./Mrs/Ms. _____
S/o,W/o,D/o, _____
R/o _____

_____, &
Mr./Ms./Mrs. _____ S/o./W/
o/D/o _____ R/o _____

_____ (hereinafter referred to as "BORROWER" which term shall unless repugnant to the context shall include his/her heirs, executors, administrators and assigns) of the SECOND PART.

AND

3. The Bank of India a body corporate constituted under Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 having its Head Office at 'Star House' , 'G' Block, Bandra Kurla Complex, Bandra (E) , Mumbai - 400051, HAVING ITS BRANCH AT _____ (hereinafter referred to as "Bank" which expression shall unless repugnant to the subject or context or meaning thereof be deemed to include its successors or assignees) of the THIRD PART.

WHEREAS

The Developer is developing residential flats to be known as _____

(To narrate the full facts and flow of title)

The Borrower has approached the Developer for purchase of a residential flat bearing No. _____ on _____ floor consisting of _____ sq.ft. together with undivided share in land _____ Sq.yds, proportionate to the super built up area of the flat . and parking space in the building proposed to be constructed

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For BANK OF INDIA

Managing Director

Managing Director

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The Borrower irrevocably authorizes the Developer to deliver the original Sale Deed upon its execution and registration directly to the Bank.

On receipt of such Sale deed by Bank directly from Developer, Developer, the Borrower agrees to call on the Bank and constructively deposit of the Original Sale Deed executed and registered in his/her favour for the purpose of creating a mortgage by deposit of title deeds in favour of the Bank by meeting all expenses on account of stamp duty and registration as applicable.

The Borrower agrees that the loan and security documents that will be executed in favour of the Bank shall constitute the terms and conditions agreed upon for sanction of the housing loan to him/her and that the terms of this Tripartite Agreement shall not in any manner affect the rights of the Bank to enforce realization of the outstanding in the loan account on the terms and conditions of the security documentation executed by the Borrower.

The Borrower agrees to punctually & promptly pay the installments to the Bank notwithstanding there being any delay on the part of the Developer in delivering possession of the Flat within the agreed time. The Borrower undertakes to liquidate the loan sanctioned to him on demand by the Bank regardless of the progress in construction or completion of the project. In this context, the Borrower agrees that notwithstanding any disputes between the Borrower and the Developer or the delay in completion of the project or there arising circumstances whereby the Developer is unable to complete the project or the Developer not refunding the monies or the occurrence of any other circumstances whatsoever, the Borrower shall be liable to pay the amount outstanding in the loan account to the Bank on a demand being raised in this regard without reference to any of the above circumstances.

On the strength of the Developer and the above assurances of the Developer and the Borrower, the Bank has agreed to grant the housing loan to the Borrower and disburse the loan amount to the Developer by debit to the Borrower's Loan Account as per the terms of this Tripartite Agreement.

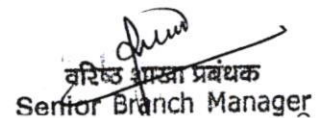
Notwithstanding anything contained herein the Borrower shall continue to be liable for payment of his dues to the Developer under the Documents of Allotment and nothing contained herein shall be deemed to have relieved him / her from the said obligations.

Notwithstanding anything contained in this agreement, the Borrower undertakes and assures to the Bank that he/she shall be solely responsible for creation of security in favour of and to the satisfaction of the Bank prior to disbursement of loan sanctioned to him by the Bank. He further undertakes that he is solely responsible for liquidating the dues to the Bank along with interest, charges and fee

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Managing Director

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वरिष्ठ शाखा प्रबंधक
Senior Branch Manager

etc. irrespective of any delay in delivery of possession of residential units or for any other such reason.

The Borrower will not further mortgage / charge / let out / part with the possession of the said Residential Unit/Flat to any person / financial institution for raising any loan without the prior written consent of the Bank.

It is further agreed by the Borrower that the Bank shall not be responsible or liable to ensure or ascertain the progress of construction and a mere demand for payment would be sufficient for the Bank to effect disbursement as aforesaid.

Without prejudice to the above and notwithstanding anything to the contrary contained herein the Bank may in its sole discretion refuse to disburse the loan until :

If for any reason there is an increase / escalation in the cost of the above said Residential Unit/Flat, such increase shall be paid and borne by the Borrower without any reference to the Bank or this agreement unless otherwise agreed to by the parties to this agreement. Until such payment is made, the Bank shall have the right to suspend further disbursement of the sanctioned loan.

In the event of default by the Borrower in repayment of dues of the Bank and / or interest thereon in relation to the said Residential Unit/Flat, prior to the execution of the Conveyance Deed in his favour, the Bank will send a written notice to the Developer about the Borrower having defaulted in his commitments to the Bank. Upon sending this notice to the Developer, the Bank will become entitled to sell Borrower's rights and liabilities in the said Residential Unit/Flat and the Developer will have no objection to any such change and it shall accept the purchaser of the Borrower's rights and liabilities (Transferee) in the said Residential Unit/Flat subject to the said Transferee agreeing to the Terms and Conditions of the Developer and executing the necessary documents as may be required by the Developer. Provided however, that the outstanding dues of the Borrower towards the Developer herein, will have to be paid in full to the Developer by the Borrower or the Bank herein or by the said Transferee, before such a transfer is accepted by the Developer.

The Developer shall note the creation of lien in favour of the Bank by the Borrower on the relevant books and records of the Developer subject to the terms hereof, and shall not accede to any request from the Borrower during the currency of this Agreement, for transfer of the Allottee's rights / liabilities under the Allotment of the said Residential Unit/Flat to any other person without the prior written consent of the Bank.

Notwithstanding anything contained here in this agreement, the Bank is authorized to exercise all its rights under the existing laws to recover its dues by enforcement of mortgage created in favour Bank. All the parties to this

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agreement mutually agree that they have no objection if the Bank proceeds to recover its dues under the SARFAESI Act in case of necessity.

SCHEDULE OF LAND
(TO Furnish full description of the land along with boundaries)

SCHEDULE OF THE FLAT

All that piece and parcel of the Flat No ____ in _____ Floor admeasuring _____ sq.ft. including _____ car parking and common area constructed in the land situated at _____, bounded by

East by	:	West by	:
North by	:	South by	:

In witness whereof

1. **Developers** duly represented through its authorized representative _____ vide Board Resolution dated _____ under its Common Seal affixed in the Presence of _____

2. **Borrower** _____

3. **Bank of India** represented through its Branch Manager, Sri B D V Prasad

have set and subscribed their signatures on the _____ day of _____ 2020

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वरिष्ठ शाखा प्रबंधक
Senior Branch Manager
चर्लापल्ली शाखा, हैदराबाद
Cherlapally Br., Hyderabad

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and signing Director

on land aforesaid (**hereinafter called "the Flat" the full details of which are given hereunder the Scedule A)**

The Developer has agreed to sell the Flat on the terms and conditions agreed to in the Agreement of Sale executed in between the Developer and the Borrower.

The Borrower has applied to the Bank for granting a housing loan of Rs. /- (Rupees only) for purchase of the Flat. The Bank, on considering the application for loan made by the Borrower has sanctioned a loan of Rs. _____/-(Rupees _____)

_____) to the Borrower on the terms and conditions agreed between the Bank, and the Borrower herein, one of the conditions thereunder being that the Borrower shall mortgage in favour of the Bank the said Residential Unit/Flat. The Company has agreed to render all assistance to the Borrower to comply with this condition.

The Developer have agreed to convey the Flat to the Borrower by duly executing and registering a Sale Deed in his/her favour on receipt of the loan amount sanctioned and granted by the Bank to the Borrower and entire amount due towards flat and deliver the Original Sale Deed to the Bank upon its execution and registration.

The Developer understands that the Bank is entitled to have a first charge by way of mortgage over the Flat by reason of granting the housing loan to the Borrower.

On the above understanding the Bank agrees to sanction a housing loan of Rs. _____/=(Rupees _____) to the Borrower on certain terms and conditions, which is separately documented in between the Borrower and the Bank.

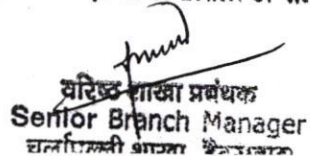
Now this Agreement witnesseth as follows:

The Developer has agreed to sell to the Borrower all that Flat bearing No. _____ on the _____ floor consisting of _____ sq.ft. together with _____ Sq.yds. of undivided share in land, proportionate to the super built up area of the flat and parking space in the building proposed to be constructed on the land aforesaid under the Agreement of Sale Dated _____ dated _____ executed between the Developer and the Borrower . The Developer and Borrower have agreed amongst themselves that the exact extent of proportionate undivided share in the land described in the schedule hereunder will be specified in the sale deed that will be executed in pursuance of the Agreement of sale dated _____

The Developer states and declares that


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Senior Branch Manager
चालकशाखा शाखा प्रबंधक

For MORE INFORMATION, call 1-800-451-1234

or visit our website at www.1-800-451-1234.com

They have the absolute right, title and interest to develop and construct flats over the land; There are no encumbrances or disputes of whatsoever nature over the land as well as the Flat that is proposed to be conveyed to the Borrower;

They have the full power and authority to sell and transfer the Flat unto and in favour of the Borrower; The plan for construction of the building has been lawfully and validly sanctioned; The Building will be constructed in accordance with the sanctioned plan and all necessary approvals have been obtained and all the formalities will be complied with before the Flat is delivered to the Borrower.

The Developer assures and declares not to create any encumbrances over the land or the Flat covered under this Tripartite Agreement, excepting the financial facility availed by Developer from _____ for the development of the project, which will be repaid before the completion of the project.

The Developer agrees to construct the Flat within a period of _____ months from the date of this Agreement, deliver possession and convey the same to the Borrower by a duly registered Sale Deed on the terms and specifications agreed upon subject to payment of the amount specified hereinabove. The Developer undertakes to complete the construction of the project in a timely manner and keep the Bank informed at every stage about the progress of the project.

The Developer agrees that the housing loan of Rs. _____ I- to be sanctioned to the Borrower is on the price mentioned in the Agreement of Sale dated _____ and the Borrower is solely responsible for meeting the margin money of Rs _____ as well as any escalations in cost or any other expenditure and the Bank shall not be responsible for meeting any such obligations of the Borrower.

The Developer agrees to demand payment from the Bank and **the Borrower has to duly authorize the Bank to remit the said amounts** towards the cost of the Flat strictly as per the stage of construction of the Flat agreed to be sold to the Borrower.

The Developer agrees that the Bank shall be justified in not making payments on account of the Borrower, if the Borrower fails to meet the margin money and cost of escalation or other expenditure or when it is satisfied that the demand for payment is not commensurate with the progress of construction of the Flat.

The Builder agrees to maintain correct accounts in respect of amounts paid on account of the Borrower and give valid and proper receipts in token of receiving the said amounts. The Developer agrees and undertakes that the amounts disbursed by debit to the Borrower's loan account shall be utilized specifically for construction of the Flat and shall not be appropriated for any other purpose nor be set off towards any other dues of the Borrower to the Developer.

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Managing Director

The Developer assures the Bank that it is entitled to receive the amounts from the Bank on account of the Borrower towards the cost of the Flat and no disputes between the Developer and the Borrower **shall in any way affect the rights of the Bank to secure its rights over the Flat** agreed to be sold to the Borrower.

The Developer shall not change the flat agreed to be sold to the Borrower without the written permission of the Bank.

Immediately upon receipt of the loan amount sanctioned to the Borrower and also upon receipt of the entire amounts due towards flat, the Developer agrees to execute and register a valid conveyance in favour of the Borrower and deliver the original Sale Deed after its registration directly to the Bank along with a No-Objection Certificate for the Borrower creating security in favour of the Bank. The Builder shall ensure that effective security is created in favour of the Bank in the manner prescribed by the Bank.

The Developer agrees that the Bank shall be entitled to an exclusive and first charge over the Flat at all times. The Developer agrees that it shall not be entitled to claim any lien or priority for any amounts prejudicing the interests of the Bank until the dues to the Bank are fully met and discharged, excepting to the extent of the monies due to Developer by Borrower towards flat.

The Developer undertakes to obtain completion certificate and certificate of occupation issued by the Competent Authority in respect of the Flat.

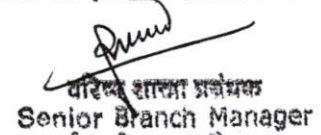
The Developer further undertakes not to hand over possession or the Sale Deed of the Flat to the Borrower without prior written permission of the Bank.

In the event of any failure on the part of the Borrower to adhere to the agreed terms and conditions or his/her death or insolvency or cancellation of the Agreement for Sale or the occurrence of any situation, in the opinion of the Bank, which renders the recalling of the loan granted to the Borrower, the Developer ■ agrees that it shall not cancel the Agreement of Sale or execute any other document of conveyance or create any other encumbrances over the said Flat to any other person or deal with the flat in any other manner, until the dues to the Bank under the loan account of the Borrower is discharged in full. However the Borrower agrees that the Developer can clear the dues of the loan amount due to Bank, out of the funds available in customer account and then cancel the agreement of sale and proceed for further sale of apartment to new party.

In the event of failure of the Developer to comply with the terms and conditions agreed upon under this Tripartite Agreement or in the event of the any litigation affecting the property or in the event of failure of the Developer to complete the


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Managing Director

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project for any reason whatsoever or on account of any change in circumstances which renders the completion of the project doubtful or the occurrence of any other circumstances which is likely to cause prejudice to the interest of the Bank, the Developer shall promptly and immediately refund all the monies disbursed by the Bank together with interest, costs and charges as reflected to be outstanding in the loan account of the Borrower,

The Developer undertakes to indemnify and always keep indemnified the Bank **against any and all** suits, claims, counter claims, actions, damages, penalties and **expenses or other** liabilities which the Bank shall suffer **as a** result of -

- (a) failure **on the** part of the Developer to execute and register the Sale Deed within the stipulated time,
- (b) **any** breach **by** the Developer of any warranty, representation or covenant **made in** connection with the sale of the flat or by breach of the terms of this Tripartite Agreement;
- (c) Any other loss, damages or costs that may be caused to or incurred by the Bank by any reason whatsoever connected with this Tripartite Agreement.

The Borrower states, declares and undertakes:

The Borrower requests for grant of a housing loan of Rs. _____/- and agrees to execute the necessary loan and security documents in favour of the Bank for securing the due repayment of the loan with interest costs, charges and expenses and faithfully & punctually comply with all the terms and conditions that may be stipulated by the Bank.

The Borrower irrevocably authorizes the Bank to make disbursement of the loan amount by making payment to the Developer on behalf of the Borrower by debit to the loan account on a demand being received from Developer as aforesaid. The Borrower agrees that the Bank shall not be responsible to ensure the progress of construction of the Flat. The Borrower further agrees that the all payments made to the Developer shall be deemed to be payments made on behalf of the Borrower and the Borrower shall be liable for payment of the amounts disbursed to the Developer together with interest, costs and charges as shall be agreed upon.

The Borrower agrees and undertakes to meet the margin money as well all escalations in cost or other expenditure as may be demanded by the Developer.

The Borrower agrees that it will be his/her sole responsibility to verify the stage of construction.

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