



Sub-Registrar
Ex-Officio Stamp Vendor
S.R.O. Yadagirigutta

GREEMENT

7 JUL 2021

(To be executed by the Borrower, Canara Bank and Land owning Builder/PA holder of the land owner having rights to construct and sell Flats)

This agreement made this day of June, 2021 between

1. **Mr. Alamgari Seshank Reddy (NRI)** S/o, Alamgari Sathi Reddy aged 32 residing at H. No: 1-9- 797, Adikmet, Musheerabad, Hyderabad, Telangana- 500044

hereinafter termed as "Borrowers" which term shall unless repugnant to the context be deemed to include his/her executors, administrators and assigns;

AND

2. **M/s Modi Properties Private Ltd**, 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 – 500003 represented by its authorized representative, Soham Modi, S/o Late Wshri Sathish Modi a f hereinafter termed as "Builder " which term shall unless repugnant to the context include its successors, administrators and assigns.

AND

3. **CANARA BANK**, a body corporate constituted under Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its Head Office at 112, J C Road, Bangalore – 560 002, acting through its Branch at **Yadagirigutta branch**, hereinafter called the "Bank" which expression shall unless repugnant to the context be deemed to include its assigns, successors.

Whereas the Builder is the owner of the land bearing **Survey No.....** at, more fully described in the **Schedule – A** hereunder(hereinafter called schedule A property).*

OR

WHEREAS by virtue of **Joint Development agreement cum General Power of Attorney** dated 01.04.2019 executed between **Shri Mehul V Mehta S/o Vasant U Mehta, Shri Bhavesh V Mehta S/o Late Vasant U Mehta** and **-M/s Modi Properties Private Ltd-** registered as Document No. 1941/2019 of Kapra Sub-registrar, the Builder is empowered to construct flats on land bearing part of **Survey No.82/1** situated at **Mallapur** more fully described in schedule A hereunder (hereinafter called "Schedule A property").*

***Applicable wherever the builder is Power of Attorney holder of the land owner.**

Whereas the Builder is having absolute right to enter into necessary agreements and execute necessary sale deeds in respect of undivided share/proportionate share in Schedule A property and **Flat No....** under construction more fully described in Schedule B hereunder(hereinafter called Schedule B property).

WHEREAS under an **Agreement for Sale** dated **21.04.2021** entered into between the Builder and the Borrowers, the Builder has agreed to sell **Schedule B** property to the borrowers and in furtherance thereof, the borrowers has already paid to the builder **Rs.25000 (Rupees Twenty Five Thousand)** by way of advance money and the receipt of which is acknowledged by the Builder.

WHEREAS the borrowers has approached the Bank to grant him loan of **Rs. 60,50,000 (Rupees Sixty Lakhs Fifty Thousand Only)** for purchase of Schedule B property and the Bank has vide its **sanction letter ADV:RO-WGL:HL-NRI:ON:180:ES:2021-22** dated **06.07.2021** Agreed to sanction the loan of **Rs.60,50,000 (Rupees Sixty Lakhs Fifty Thousand Only)** to the borrowers(hereinafter called "Loan").

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Managing Director

Whereas Borrowers and builder represent that after completion of construction of flat, Builder shall execute Sale Deed for Schedule B property in favour of borrowers in terms of this agreement. Pending execution of Sale Deed, the borrowers and the Builder have requested the Bank to disburse the said loan to the Borrower. Bank has agreed to disburse the said loan on the following terms and conditions among others:

NOW, THE PARTIES TO THIS AGREEMENT COVENANT AS UNDER:

1. (a) The Builder declares that he has absolute right to sell Schedule B property and that the builder shall be in possession of the land until possession of the apartment/flat is handed over to the borrowers in terms of this agreement.
(b) The Builder declares that the property on which the project is undertaken is free from any encumbrance and litigation/s.
(c) The Builder hereby declares and confirms that all necessary permissions and approvals in respect of the Schedule B property have been obtained from the concerned authorities.
(d) The builder declares that they have availed project finance from (name of the bank /financial institution) by mortgaging the property fully described in the schedules hereunder and undertakes to obtain NOC from the Bank /Financial Institution and release the Schedule B property from charges of the above said bank /financial institution on payment of money stated herein.
(Strike off whichever not applicable)
2. The borrowers has already paid a **sum of Rs.25000 (Rupees Twenty Five Thousand Only) to the builder on 25.03.2021 as advance** money for the purchase of Schedule B property. The borrowers hereby authorizes the Bank to disburse the above said loan amount directly to the Builder in terms of the above said Agreement for Sale or as requested by the Borrower. The sum of **Rs. 60,50,000 (Rupees Sixty Lakhs Fifty Thousand Only) advanced by the Bank** to the borrowers and remitted by the Bank directly to the builder shall be deemed as disbursed by the Bank directly to the Borrower.
3. That the Bank has and shall have the first and paramount lien over the money disbursed by the Bank as loan to the Borrower. The charge in favour of the Bank shall be first and paramount over the charge which the Builder may have over the said flat/loan amount.
4. That the Builder agrees that they have no objection to the Borrower(s) mortgaging Schedule B Property as security for the above said Loan.
5. That the Builder shall note in its records, the charge and lien of the Bank over the Schedule B property. The Builder shall not transfer the Schedule B property to any person without the prior written consent of the Bank.
6. The borrowers 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. The borrowers agrees that the Bank shall not be responsible or liable to ensure or ascertain the progress of construction and 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 at its discretion refuse to disburse the loan until –
 - a) The borrowers has paid his own contribution in full to the Builder as agreed between Bank and borrowers
 - b) The progress and need of construction justified the disbursement requested.

The Bank shall be the sole Judge to decide any issue/dispute covered under this clause.



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7. The Builder shall maintain a separate account for the borrowers and adjust payment of the loan amount received from the Bank and any other amounts received from the Borrower, against the cost of Schedule B Property and other expenses regarding the same.
8. The Borrower(s) assures that he/she shall not avail finance from any other Bank or Financial Institution in respect of the Schedule B property or shall not create charge/mortgage the said property in any manner whatsoever.
9. If for any reason there is increase or escalation in the cost of the Schedule B property, the increase shall be paid and borne by the borrowers without any reference to the Bank and until such increase is paid, the Bank shall have the right to suspend further disbursements of the sanctioned loan.
10. The Builder undertakes that the project is being undertaken as per the sanctioned plan and same will be completed without any deviations, strictly as per sanctioned /approved plan, vide file no. 1/C1/03199/2018 vide permit no. 1/C1/02082/2019 dated 04.02.2019 issued by GHMC and assures that construction shall be completed as per schedule. That the borrowers shall also keep the Bank informed about the developments in the project.
11. That on receipt of the entire loan amount, the Builder shall execute a proper Conveyance Deed/ Sale Deed /Lease Deed in favour of the Borrower. The Builder undertakes to deliver the same along with original Registration fee receipt directly to the Bank and not to the borrowers(s). Before the execution of the Sale Deed /Conveyance Deed / Lease Deed, the Builder shall inform the Bank about the same and date of registration shall be fixed with written consent of Bank. On receipt of the entire loan amount, the Builder shall deliver possession of Schedule B property to the Borrower.
12. The Builder undertakes to obtain completion certificate /occupation certificate from concerned authority and shall hand over the same after completion of the construction of Schedule B property.
13. The Borrower/s, hereby undertakes to create equitable mortgage in favour of Bank after obtaining the original sale deed of Schedule B Property as per guidelines of the Bank.
14. The covenants hereunder shall not be construed to mean and fasten any responsibility upon the Bank to observe the payment schedule, if any, between the Builder and the borrower or make payments to the Builder as requested. The Bank shall not be responsible for any delay or omission in disbursement on account of breach or default attributable to the Builder or the Borrower. The borrowers shall be responsible to follow up with the Bank to make disbursement on his behalf as per the arrangement he may have with the builder.
15. The borrowers undertake to pay all charges, duties, taxes in respect of the said flat imposed or payable to the Builder and or to Corporation or any other Government Department/ Authority in respect of the said flat and the Bank shall not be responsible in any manner whatsoever or howsoever for the same.
16. In the event of default of repayment of the loan and / or the Borrower(s) committing any other default which make the borrowers 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 Bank, or if the borrowers withdraws from his agreement or Builder cancels the booking of the Borrower, or in the event of failure of the Builder to complete the project, or in the event of death of the Borrower, or in any event where the title to the schedule flat/dwelling unit is not /not being passed on to the borrower or in any other eventualities of the nature by which the loan advanced by the Bank is not utilised for the purpose for which it was so advanced or breach of any of the terms and condition contained in this agreement, the entire amount advanced by the Bank on account of the borrowers shall be refunded by the Builder to the Bank. If the entire amount refunded by the Builder is insufficient to close the loan account, borrowers shall make immediate arrangements for payment of such deficit amount as may be required to close the loan account. If the Builder fails to repay the amount as stated under this clause, the borrowers shall repay the entire loan amount with interest, expenses, penal interest, etc. in terms of the loan agreement executed by the Borrower/s.
17. The Builder hereby agrees that the Builder shall not refund the borrowers or any other person any advance/contribution given by the borrowers unless the Builder has taken written consent from the Bank to that effect.

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18. In the event of any default by the Borrower, the Bank shall have right to identify third party in the place of borrowers and Builder shall accept the purchaser identified by the Bank and execute necessary Conveyance deed / Sale deed in favour of the said third party / purchaser. The borrower is bound to accept the said Conveyance deed / Sale deed executed by the Builder at the request of the Bank. The decision of the Bank as to whether borrower has committed default or not shall be final and binding on the borrowers/ Builder.
19. The Borrower(s) agrees and acknowledges to keep the Bank indemnified against any loss or damage incurred by it in the event of failure of the borrower to honour any of the obligation under this agreement.
20. It is understood that the term "loan" mentioned herein shall include interest, penal interest and all other sums payable by the borrower to the Bank.
21. After registration of flat in favour of the Borrower, Builder and borrower shall get mutation of Schedule B property in the name of borrower from the competent authority like Tehsil Office /Anchal Office /Municipal OR Panchayat Office as the case may be. Such documents shall be deposited by the borrower to the Bank in original.

SCHEDULE - A

Description of the full land where flat is being constructed.

All that portion of land admeasuring 11,213 Sq yds in Sy No. 82/1 situated at Mallapur Village, Uppal Mandal, Medchal-Malkajgiri District, Under S.R.O Kapra."

Boundaries	Flat
East	Open to Sky,
West	Corridor, Flat No. C-101
North	Open to Sky, Flat No. C-103
South	Open to Sky, Flat No. 105



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SCHEDULE – B

Description of the apartment / flat with undivided/proportionate share in the land.

All that the Residential Deluxe Flat No: C-104 (C-104 Ground Floor as per the GHMC Plan), 01st floor { i.e; Above of 2 Cellars} with super Built up area admeasuring 1500 Sq ft (i.e; 1200 Sq Ft of built-up area & 300 Sq ft of common area) having Carpet area of 1045 Sq ft car parking type & area Single 105 Sq Ft and with an undivided share of 48.66 Sq yds in the Apartment known as “Mayflowers Platinum”, with single Car parking areas at the basement level constructed on the land admeasuring 11,213 Sq yds in Sy No. 82/1 situated at Mallapur Village, Uppal Mandal, Medchal-Malkajgiri District, Under S.R.O Kapra.”

Boundaries	Flat
East	Open to Sky,
West	Corridor, Flat No. C-101
North	Open to Sky, Flat No. C-103
South	Open to Sky, Flat No. 105

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

For MODI PROPERTIES PVT. LTD.

Managing Director

BUILDER/ LAND OWNER
(WITH SEAL & SIGNATURE)



BORROWER

CANARA BANK