

తెలంగాణ తెలంగానా TELANGANA

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Tran Id: 231025120501513094
Date: 25 OCT 2023, 12:06 PM
Purchased By:
MAHENDER
S/o MALLESH
R/o SEC-BAD
For Whom
MODI REALTY MALLAPUR LLP

K. SATISH KUMAR
LICENCED STAMP VENDOR
Lic. No. 16/05/059/2012
Ren.No. 16/05/029/2021
Plot No.227, Near C.C.Court,
West Marredpally, Sec-Bad
Ph 9849355156

TRIPARTITE AGREEMENT

This agreement is executed on this the 29th day of November 2023,

By and Between

Mr. Chintala Jai Deep, son of Mr. Chintala Vijay Kumar aged about 34 years, residing at BN 415, Balaram Nagar, Safilguda, Malkajgiri, Hyderabad- 500064 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"

AND

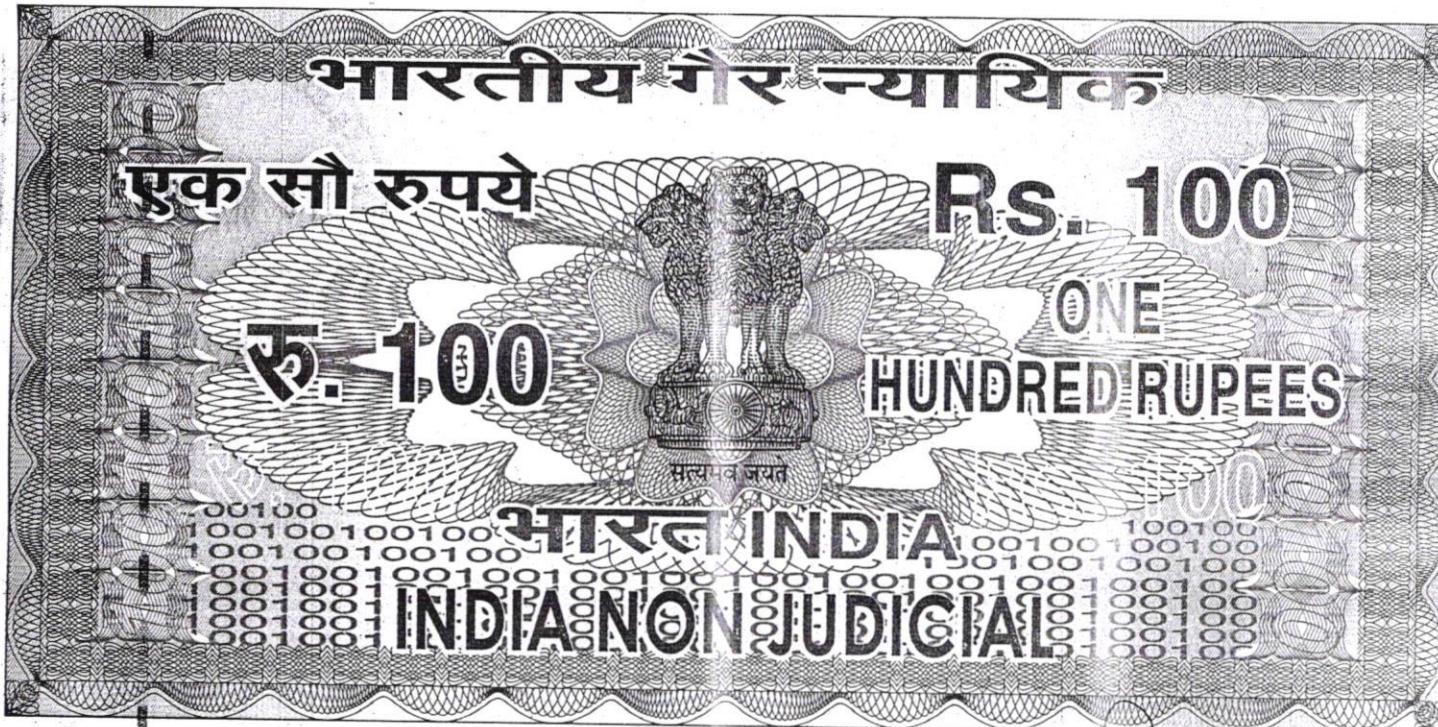
M/s. Modi Realty Mallapur LLP (formerly known as M/s. Modi Estates), a registered LLP having its office at 5-4-187/3 & 4, Soham Mansion, II floor, M. G. Road, Secunderabad – 500 003, represented by its authorised representative, Mr. Arand S Mehta, S/o. Shri Suresh U Mehta, Occupation Business

Hereinafter referred to as the "Builder/Landowners/vendors/ 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".

For MODI REALTY MALLAPUR LLP

Arand S Mehta
Partner

Arand S Mehta



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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 Malkajgiri Branch 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".

Whereas, the "Builder/Land Owners/vendors/ Developer" is the absolute owner and in peaceful possession of the residential Property Flat No . 505 on the fifth floor in block no. 'E' admeasuring 1660 sft. of super built-up area (i.e., 1,329 sft. of built-up area & 331 sft. of common area) together with proportionate undivided share of land to the extent of 84.38 sq. yds. and reserved parking space for single car in the basement admeasuring about 105 sft. in the residential complex named as Gulmohar Residency, forming part of Sy. No. 19, Mallapur Village, Uppal Mandal, Medchal-Malkajgiri District and obtained permission vide GHMC vide permit no. 1/C/05652/2021 dated 17.04.2021 to construct a residential apartment on the said property.

For MODI REALTY MALLAPUR LLP

 Pramod Bhakta
Partner

Whereas, the Party at the first part has booked a residential property of Flat No . 505 on the fifth floor in block no. 'E' admeasuring 1660 sft. of super built-up area (i.e., 1,329 sft. of built-up area & 331 sft. of common area) together with proportionate undivided share of land to the extent of 84.38 sq. yds. and reserved parking space for single car in the basement admeasuring about 105 sft., to be constructed in the project named as "**Gulmohar Residency**" (hereinafter referred to as the said flat) in the building which the Party at the Second Part shall construct on the above said flat and the Party at the First Part has to pay the entire consideration amount **Rs. 90,53,000/- (Rupees Ninety Lakhs Fifty Three Thousand Only)** as per the agreement of sale dated **20.10.2023**.

Whereas, the Party at the First Part has approached the Party at the Third Part for availing a Home Loan of **Rs. 80,00,000/- (Rupees Eighty Lakhs Rupees only)** to finance the purchase of the said flat.

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 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 shall note in its records the valid and enforceable charge and lien of INDIANBANK over the said flat. The Builder shall not transfer the said flat to any other person without the prior written consent of the INDIAN BANK.

For MODI REALTY MALLAPUR LLP


Arun Mehta
Partner


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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 for the purpose of purchase/construction of the said flat. In the event of default in there payment 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 shall at the request of INDIAN BANK, be under obligation to not deliver possession to the Borrower and/or to cancel the booking and pay all amounts received by the Builder 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 charges, 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. 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. 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 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 to cancel the booking and return the amounts received by the Builder and the Borrower agrees and acknowledges that any such request by INDIAN BANK and payment made by the Builder under this clause to INDIANBANK shall be binding upon the Borrower.

3. That if for any reason there is any increase / escalation in the cost of the said flat, the increase shall be paid and borne by the Borrower(s) without any reference to INDIAN BANK and until such payment is made, INDIAN BANK shall have the right to suspend further disbursement of the said loan.

4. That in the event of the Builder canceling the said booking for any default committed by the Borrower(s) or the project is shelved by the Builder or for any other reason whatsoever, the Builder shall pay the entire amount received on behalf of the Borrower(s) to 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.

5. That on the receipt of the entire consideration 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 INDIAN BANK and not to the Borrower(s).

Before the execution of the Sale Deed/Conveyance Deed/Lease Deed, the builder shall inform INDIAN BANK about the same on the completion of the project.



For MODI REALTY MALLAPUR LLP



Anand Mehta

Partner

6. That the builder agrees that the loan amount may be credited to the loan account no 7946171849 with Kotak Mahindra Bank Nariman Point branch, IFSC code: KKBK0000958

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 Lease Deed/Conveyance Deed/Sale 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 INDIANBANK indemnified against any loss or damage incurred by it in the event of failure of the Borrower(s) / Builder to honor 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 letter 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 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 assures 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 affect the obligations of the Borrower(s) to repay the loan availed from INDIAN BANK.

16. That the said flat is free from all encumbrances, charges; lien, attachment, prior agreements, whatsoever or howsoever. The party 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.

For MODI REALTY MALLAPUR LLP

Arunand Bhattacharya
Partner

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, 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 the 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 builders under this tripartite agreement will be extinguished only after delivering the duly registered Conveyance Deed / Sale Deed / Lease Deed directly to the Bank and handing over the possession of the residential unit to the borrower(s) and thereafter the validity of the Tripartite Agreement will come to amend.

21. The Borrower and Builder further undertake to recognize the Bank as the duly authorized agent of the Borrowers for the limited purpose of protecting the interest of the Bank.

In witness whereof the parties here to have signed this Agreement on the
_____, first herein above written.

For MODI REALTY MALLAPUR LLP


Arunand Nittha
Partner

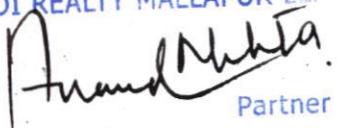


Signed and delivered by the:

S.No.	Named Borrower (s)	Signature of Borrower (s)

Signed and Delivered by the within-named Builder

For MODI REALTY MALLAPUR LLP



Arunachal Bhakta
Partner

INDIAN BANK – Represented by its Authorized Official

INDIAN BANK – represented by its authorized official

Witness:

1:

2: