

Smt.M Jyothi Laxmi
S.V.L.No. 59 / 95
RL.No.16 - 06 - 004 / 2012
Shop No. 1, H.No. 1-1-149
62/A,Garden Lodge Building
St.Mary's Rd,Secunderabad
License No.10 / 2013



STAMP DUTY TELANGANA
NON JUDICIAL
Rs.≈0000200 22.12.2020
357469
TELANGANA

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TRIPARTITE AGREEMENT

Present Agreement is made and executed here at Secunderabad, on this 23rd day of December 2020 among Mr. Madhava Rao, son of Mrs. Sireesha Rani aged about 19 years, residing at Flat No.202, Creative Nivas, Ravindra Nagar, Nacharam, hereinafter called the "**Borrower**" (which may so far as the context admits shall mean and include his/her heirs, executors, successors, administrators and legal representatives) and/ or the party to the **First Part** of the present,

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, authorised vide Board Resolution dated 01.04.2019 hereinafter referred to as the "**Builder**" (which expression shall unless the context otherwise requires, include its successors and permitted assigns) and/ or party to the **Second Part** of the present,

For MODI PROPERTIES PVT. LTD.

Managing Director

And

AXIS BANK LIMITED, a Scheduled Commercial Bank and a Company incorporated under the Companies Act, 1956 carrying on its business of Banking and finance as permissible under the Banking Regulations Act, 1949 and having its registered office at 'Trishul', 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad-380006, Gujarat, and having its branch office at R.P. Road, Secunderabad, hereinafter called as "**Bank**" (which expression shall unless the context otherwise requires, include its successors and permitted assigns) and/ or the party to the **Third Part** of the present,

(That for the sake of brevity and convenience, the **Borrower, Builder and Bank** shall collectively hereinafter be referred to as the "**Parties**" to the Present)

WHEREAS the Borrower desires to purchase property at Mayflower Platinum, forming part of Sy. No. 82/1, Mallapur Village, Uppal Mandal, Medchal-Malkajgiri District., (hereinafter referred to as the "**PROJECT**") from the Builder, which as part of its business activity has been developing the said project. Builder has invited expression of interest by way of application for allotment and subsequent sale on completion of the project.

AND WHEREAS the Builder and the Borrower have already satisfied themselves with each other's credentials and ability to perform in terms of Builder-Buyer Agreement/Apartment Buyer Agreement / Agreement to sell. In consonance with the same, Borrower represented that the Builder is of his own choice and that he has satisfied himself with regard to its integrity, capability for quality construction and its ability for completion and delivery of the Project in time.

AND WHEREAS the Builder and the Borrower have entered into an agreement dated 11th day of December 2020 for the sale-purchase of Unit no. 501 on the fifth floor in block 'B' (hereinafter referred to as the "subject property") in the said Project of the Builder;

AND WHEREAS the Borrower and the Builder have jointly approached the Bank for a home loan of Rs. 10,00,000/- towards payment of the sale / purchase consideration of the residential apartment in the Project;

AND WHEREAS based on several representations made by the Borrower and the same being acknowledged and consented to by the Builder, Bank sanctioned a home loan of Rs. 10,00,000/- (Rupees Ten Lakhs only) to the Borrower, to be disbursed in terms of the Loan Agreement dated _____ and ancillary documents therewith (hereinafter collectively referred to as the "Loan Agreement") duly executed by the Borrower;

AND WHEREAS the Bank based on such representation agreed to disburse loan in its sole discretion in accordance with 'Disbursement Request Form' being executed by the Borrower and the fact of such execution of disbursement request form is hereby confirmed and acknowledged by the Borrower herein;

For **MODI PROPERTIES PVT. LTD.**

Managing Director

AND WHEREAS the Parties are executing the present principal to principal Agreement in addition to their respective inter-se Agreements, setting out mutual obligations, constituting consideration for each other, terms whereof are mentioned hereunder:-

1. The Bank has agreed to grant a loan of Rs. 10,00,000/- (Rupees Ten Lakhs only) in terms of the said Loan Agreement and as per disbursement request form signed by Borrower in tranches.
2. The Borrower shall ensure to pay to the Builder his own contribution in full i.e., the cost of the subject property minus the loan amount being disbursed by the Bank before availing of the disbursement from the Bank.
3. The Borrower has authorised the Bank to pay the loan amount sanctioned by the Bank directly to Builder in the account as mentioned by the Borrower in the disbursement request form. The Borrower unequivocally and expressly acknowledge and consent that payment to the said Builder shall be deemed to have been disbursed directly to the Borrower. Any balance payment or any payment towards escalation of the cost of the subject property shall be made by the Borrower himself to the Builder and the Bank shall not be liable for any amount whatsoever other than that agreed under the Loan Agreement.
4. The Borrower has agreed to mortgage the subject property in favour of the Bank on its completion and execution of conveyance deed by way of 'deposit of title deeds' after due compliance of the process as mandated under the internal policy decision of the Bank in this regard. That security interest in the subject property shall remain as a continuing security till the satisfaction of liabilities under the subject loan Account.
5. The Borrower has agreed to discharge his liabilities in terms of Repayment Plan/Amortisation Schedule inscribed or being part of the said Loan Agreement. That the Borrower has acknowledged that Borrower's obligation to repay the loan shall be a distinct and independent obligation more particularly independent of any issues/concern/dispute of whatsoever nature between the Borrower and Builder. That it is further acknowledged by the Borrower that the Bank shall not be responsible or liable to ensure or ascertain the quality and /or progress of construction. Mere demand for payment on part of Builder will be sufficient for the Bank to effect disbursement as aforesaid. However, the Bank in its discretion may inquire about the status of construction and any other query (if any) relating to the project from the Builder and the Builder in turn shall remain liable to apprise the Bank with regard to the said requisitioned status of construction and any other further query (if made) within a week of service of the said requisition.
6. Further, the Borrower authorises the Bank to enforce rights available in favour of the Borrower under Builder-Buyer Agreement /Apartment Buyer Agreement / Agreement to sell, notwithstanding the Present being a Principal to Principal Agreement.
7. That the Builder has acknowledged that in terms of the Present and disbursement request form the Borrower. That Builder hereby acknowledges and undertakes to mark lien and also hereby acknowledges the charge over subject property in favour of the Bank in its records/books of accounts and shall not allow creation of any further encumbrance or interest by way of sale, mortgage or otherwise, in favor of any other person without prior written consent of the Bank.

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8. That Builder will deliver to the Bank the Sale Deed/Conveyance Deed/Sub-lease/Title Deeds relating to the subject property as and when executed and registered in favour of the borrower, which under no circumstances shall go beyond a year time from the date of completion of the project. Builder shall also inform the Bank in writing at least a week in advance regarding the time, date & Venue of registration so that the Bank can send its representative to collect the original sale deed/Conveyance Deed/Sub-lease Deed /Title Deeds relating to the subject property on registration. The Borrowers expressly and irrevocably authorises the Builder and the Bank in this regard.
9. That before execution of Sale Deed/Conveyance Deed/Sub-lease Deed /Title Deeds relating to the subject property in favour of the Borrower, Builder shall seek confirmation from the Bank in writing about the subject loan account being regular and will not proceed with execution of conveyance deed and its registration in case of subject loan account being irregular in the Books of Account of the Bank. Builder further agrees that possession of the subject property as and when completed will not be handed over to the Borrower except on the basis of certificate/letter from the Bank with regard to subject loan A/c being regular.
10. That till completion of the property, Builder shall hold the property in trust, under lien of the bank and money that might be payable or become payable under the present shall be secured and be recoverable from the said property at the instance of the bank to the exclusion of all and sundry. It is specifically agreed that Borrower and Builder shall not encumber or create any third party interest over the subject property after the execution of this present.
11. That the Builder further acknowledges having issued 'permission to mortgage' signifying subject property and project being free of any encumbrance, third party interest and its further having no objection in case the subject property is being mortgaged in favour of the Bank on completion by the Borrower.
12. That the Builder further acknowledged having extended charge over proportionate portion of the Project Land beneath the subject property. Its goes without saying that the said proportionate portion of the Project Land shall constitute part of the secured asset, being security for repayment of the loan.
13. That the Builder further undertakes to procure 'no objection certificate (NOC)' with regard to the subject property from the Project Financer and deposit the same with the Bank, if the project happens to be a security with any Project Financer. That omission on part of Builder in ensuring to procure NOC from the Project Financer and depositing the same with the Bank shall render Builder liable in person.
14. That in case of cancellation of allotment of subject property for any reason whatsoever, be it at the instance of Borrower, Builder or Bank, Builder shall be liable to pay in discharge of liabilities under subject loan account to the maximum extent of disbursed loan amount with interest at the applicable rate over period of time, from the date of disbursement till the discharge of liability, within 15 days of the service of such termination notice. It is also acknowledged by all the parties to the present that foreclosure value calculated by the Bank during its usual and ordinary course of business shall be binding on both the Builder and the Borrower and further be taken as the final statement of computation of liabilities under the subject loan account.

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15. It is further specifically agreed by the Builder and the Borrower that in the event of failure on the part of the Builder in honoring the payment as stated in clause 14 above, the Bank shall have the right to take all such necessary steps to recover the such amounts including filing of necessary suit against the Builder and/or Borrower for recovery of the said amount.
16. That the Builder and Borrower have acknowledged Bank's rights to sell the subject property, if liability under the subject loan account is not discharged despite service of termination notice by either of the parties namely Borrower and/or Builder. Builder acknowledges bank's rights to effect such sale and transfer of subject property as its agent, notwithstanding present being principal to principal agreement, or otherwise.
17. That the Borrower and the Builder have further acknowledged that the Bank shall have the rights to appropriate sale proceeds of the subject property towards satisfaction of liabilities under the subject loan A/c. That in case of Sale proceeds being in excess of the liabilities to be discharged under the subject loan A/c, the proceeds in excess shall be refunded back to the Builder to be dealt with in accordance with Builder-Buyer Agreement /Apartment Buyer Agreement / Agreement to sell. In case there is a shortfall in discharge of liabilities under the subject loan account, post appropriation of the sale proceeds of the subject property, then the Borrower shall be personally liable to discharge the same in terms of the said Loan Agreement and the surplus if any, will be dealt with by and between the builder and borrower.
18. If any provision of the present is determined to be invalid or unenforceable for any reason, no other provisions of the present shall become invalid or unenforceable, and in such case, the applicable provision shall be interpreted in a manner, to the extent necessary, to make such provision valid and enforceable.
19. The Borrower and Builder shall not be entitled to directly or indirectly assign, transfer or novate its rights or obligations under this Agreement in part or in whole to any person.
20. In the event of any inconsistency between the terms of the Present and the other Agreements pertaining to the subject property, the terms of the Present shall have over ridding effect over the provisions of other agreements and shall be binding on all the parties.
21. Unless the total outstanding dues of the Bank falls within the pecuniary jurisdiction of the Debts Recovery Tribunal established under the Recovery of Debts and Bankruptcy Act, 1993, all disputes, differences and/or claim arising out of or touching upon this Agreement whether during its subsistence or thereafter shall be settled by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory amendments thereof and shall be referred to the sole Arbitrator as appointed by the Bank and in the event of death, unwillingness, refusal, neglect, inability or incapability of a person so appointed to act as an arbitrator, the Bank may appoint a new arbitrator to be a sole arbitrator. The arbitrator shall not be required to give any reasons for the award and the award passed by such an Arbitrator shall be final and binding on all the parties concerned. The seat of arbitration shall be selected at [DELHI / MUMBAI / BENGALURU / KOLKATA / CHENNAI / KOCHI], as per the sole discretion of the Bank to conduct the Arbitration Proceedings. The arbitral procedure shall be conducted in English.

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22. This Agreement shall be governed by and construed in accordance with laws of India and Subject to clause 21, Parties hereby agree and confirm that, any suit, action or legal proceedings arising out of or in connection with any disputes, differences and/or claim arising out of or touching upon this Agreement shall be referred to the courts of competent jurisdiction, as may be applicable.

Signed and Delivered by the within-named Borrower

Mr. Madhava Rao, son of Mrs. Sireesha Rani

Signed and Delivered by the within-named Builder, M/s. Modi Properties Private Limited

By the hand of

For MODI PROPERTIES PVT. LTD.

Managing Director

Signed and delivered by the within-named Axis Bank Limited by the hand of

Mr./Ms. _____ Its _____