

ORI K. SATISH KUMAR
S.V.L.NO. 16-05-059/2012
PLOT NO. 227, OPP BACK GATE
OF CITY CIVIL COURT
WEST MARREDPALLY
SECUNDERABAD - 500003
HYDERABAD DISTRICT

LICENSE NO. 47/2012



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NON-JUDICIAL
STAMP DUTY

TELANGANA

TRIPARTITE AGREEMENT

This Agreement is made and executed on this the 31st December 2020 day of by and between

Mr. Om Prakash Mangilal Choudhary, son of Mr. Mangilal Amraji Choudhary and Mrs. J. Pooja Choudhary wife of Mr. Om Prakash Mangilal Choudhary (Hereinafter referred as "the Borrower" which expression shall unless excluded by repugnant to the context be deemed to include the heirs, executors, administrators and legal representatives) of the First Part.

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 referred to as "the DEVELOPER") which expression shall, unless it be repugnant to the meaning or context thereof, mean and include, where the Developer is an individual his / her legal heirs, representatives, executors and administrators, successors and assigns, where the Developer is a partnership firm, the partners or partner for the time being of the said firm, the survivors or survivor of them and the heirs, executors and administrators of the last surviving partner, their or his assigns, where the Developer is a company, its successors in title) of the SECOND PART.

AND

M/s Kotak Mahindra Bank Ltd., a banking company within the meaning of the Banking Regulation Act 1949 having its registered Office at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 and its branch office at 6-3-1109/1/P202, II Floor, Jewel Pavani Towers, Rajbhawan Road, Somajiguda, Hyderabad 500082 represented by its Authorised Signatory Mr. _____ S/o. _____, aged about _____ years, (Hereinafter referred to "the Bank" which expression shall unless repugnant to the meaning or the context thereof mean and include its successors in title and assigns) of the Third part.

For MODI PROPERTIES PVT. LTD.

Managing Director

WHEREAS:

1. THE DEVELOPER is developing, constructing the residential Flats/Apartments under the Project known as Mayflower Platinum, forming part of Sy. No. 82/1, Mallapur Village, Uppal Mandal, Medchal-Malkajgiri District. THE DEVELOPER having obtained the necessary plans approved and construction permission has commenced development of the property.
2. The Borrower desires to purchase a Flat/Apartment no. 404 on fourth Floor, in Block 'C', Mayflower Platinum, forming part of Sy. No. 82/1, Mallapur Village, Uppal Mandal, Medchal-Malkajgiri District (Hereinafter referred to as "the said Property") allotted to him by THE DEVELOPER under its purchase scheme (hereinafter referred to as "the said Scheme") vide Agreement of sale dated 31.07.2020, between the Purchaser, Builder/ Developer and the Land Owner.
3. The Bank has sanctioned a housing loan facility of Rs. 54,00,000/- (Rupees Fifty Four Lakhs only) vide its letter dated 20.11.2020 to the Borrower for purchase of the said Property and as per the terms and conditions agreed to under the Loan Agreement dated _____ entered into between the Bank and the Borrower (hereinafter referred to as "the said Loan documents") one of the condition hereunder being that the Borrower shall mortgage the said Property by deposit of title deeds to be purchased from THE DEVELOPER in favour of the Bank.
4. The title of the said Property shall be conveyed by THE DEVELOPER upon completion of the said Property and the Borrower on payment of the total consideration to THE DEVELOPER and as per the terms and conditions of the Allotment Letter.

NOW THIS AGREEMENT WITNESSTH AS UNDER : -

1. In consideration a sum of Rs. 15,12,500/- (Rupees Fifteen Lakhs Twelve Thousand Five Hundred only), the Borrower has paid THE DEVELOPER as initial payment for the purchase of the said property under the said scheme and a further sum of Rs. 55,87,500/- (Rupees Fifty Five Lakhs Eighty Seven Thousand Five Hundred only) will be paid by the Borrower taking a loan facility sanctioned from the Bank. The said loan facility payment shall be made Directly to THE DEVELOPER on behalf of the Borrower. The total consideration of the said property as arrived by THE DEVELOPER is Rs. 71,00,000/- (Rupees Seventy One Lakhs only).
2. Bank will make disbursement of the said amount of Rs. 54,00,000/- by making payment to THE DEVELOPER directly on behalf of the Borrower and any payments made to THE DEVELOPER by the Bank shall be deemed to be payment made to the Borrower and the Borrower shall, in each case, be liable for the amount of loan disbursed on his behalf to THE DEVELOPER as though the same had been disbursed directly to the Borrower as per the schedule of the Allotment Letter and/or the written demand raised by THE DEVELOPER.
3. 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 mere demand for payment by THE


For MODI PROPERTIES PVT. LTD.
Managing Director

DEVELOPER as per the terms and conditions of the Allotment Letter would be sufficient for the Bank to effect disbursement as aforesaid. Without prejudice to above and not with standing anything to the contrary contained herein the Bank may in its sole discretion refuse to disburse the loan until:-

- (i) The Borrower has paid his contribution in full to THE DEVELOPER i.e. the cost of the dwelling unit (including escalation, if any) less the loan facility amount and/or;
- (ii) Progress and need for construction is justified by the Bank, being the sole judge thereof to decide the disbursement requested.

THE DEVELOPER agrees and undertakes to complete the said Property as per the terms and conditions of the Allotment Letter and with in the stipulated time and intimate the Bank and the Borrower in writing with regards the completion.

4. The Bank reserves the right to release final 10% of the disbursement only upon completion of the Project and handing over of the Schedule-B property to the borrower and/or registration and handing over of the Absolute Sale Deed in favour of the borrower to Bank.
5. THE DEVELOPER will maintain a separate account for the Borrower and adjust payment of housing loan facility received by them from the Bank / Borrower against the full consideration of the said property.
6. All the costs of the said property in excess of the Housing Loan facility sanctioned by the Bank will be borne and paid by the Borrower.
7. If the Borrower withdraws from the Scheme or fails to pay the balance amount representing the difference between the housing loan allowed by the Bank and the actual cost of those (including escalation) or dies or allotment of the house is otherwise cancelled, the entire amount standing to the credit of the Borrower (excluding margin money and Borrower's contribution) will be refunded by THE DEVELOPER to the Bank. The Bank shall refund to the Borrower the balance, if any after adjusting the entire dues, interest, costs and other amount recoverable by the Bank from the Borrower.

In any event in which any refund becomes due and payable, under the Allotment Letter and/or the Agreements executed/ made between the Borrower and THE DEVELOPER or otherwise, THE DEVELOPER agrees not to pay any amount on any account directly to the Borrower by the way of refund or otherwise without the written consent of the Bank. In case so required, the amount shall be paid by THE DEVELOPER to the Bank and the Bank in turn will pay to the Borrower.

8. The covenants hereunder shall not be constructed to mean the fasten responsibility upon the Bank to observe the payment schedule, if any, between THE DEVELOPER and the Borrower or make payments to the authority as requested. Bank shall not be responsible for any delay or omission in disbursement of account of breach/default attributable to Borrower/THE DEVELOPER. The Borrower shall be responsible to follow-up with Bank, to make disbursement on his behalf as per arrangements he make with THE DEVELOPER.

For MODI PROPERTIES PVT. LTD.

Managing Director

9. THE DEVELOPER will give / provide necessary consent /no objection for mortgage of the house by the Borrower in favour of the Bank.
10. If for any reason there is an increase / escalation in the cost of the house, such increase shall be paid and borne by the Borrower without any reference to the Bank and until such increase is paid, bank shall have the right to suspend further disbursement of his sanctioned loan.
11. The Borrower will not further mortgage / charge the house allotted as above said to any person financial Institution for raising any loan without the prior written consent of the Bank.
12. THE DEVELOPER shall not entertain the request of transfer of the house of the Borrower without the prior written consent of Bank.
13. THE DEVELOPER shall register the said property in favour of the Borrower (applicable registration, stamp duty and other charges shall be borne by the Borrower) THE DEVELOPER will register the property in favour of the Borrower and undertakes that the original registered sale deed will be directly handed over to the Bank without parting the same with the Borrower. THE DEVELOPER shall not hand over the original registered sale deed to the Borrower under any circumstances.
14. Any notice/letters/other documents sent by the Bank to the Borrower/s and the Developers shall be at the address stated in the Agreement or, in the event of change, as notified to the Bank in writing. The same shall be deemed to have been delivered when sent by post, within 48 hours of dispatch by registered post. Any change in the address of the Borrowers and/or Developers shall be duly notified in writing to the Bank within 7 days of such change.
15. In the event of the said Title deed not being deposited within 30 days from the date of the Registration of the Sale Deed, the Builder/Developer hereby agrees to refund the entire sum amount advanced/disbursed by the Bank on behalf of the Borrowers.
17. In the event of any dispute arising out of or in connection with this Agreement or its performance shall be settled by Arbitration by a single Arbitrator to be appointed jointly by THE DEVELOPER and the Bank. The venue of Arbitration shall be in Hyderabad. The arbitration shall be conducted under the provisions of the Indian Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force and the award of such Arbitrator shall be final and binding upon the parties hereto.

For MODI PROPERTIES PVT. LTD.

Managing Director

SCHEDULE - 'A'

(Description of entire Property)

All that piece and parcel of residentially converted land bearing Sy. No. 82/1, Mallapur Village, Uppal Mandal, Medchal-Malkajgiri District in all measuring 1500 sft. and bounded as follows:-

ON THE

North	Railway Track
South	Main Road
East	Open land
West	40' Wide Road

SCHEDULE - 'B'

(Description of the Flat)

All that portion forming a Luxury flat bearing no. 404 on the fourth floor in block no. 'C' 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: Open to Sky

West by: Corridor

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE SET OUT THEIR RESPECTIVE HANDS ON THE _____ day of _____

WITNESSES:

For and On Behalf of the Bank

1.

2.

For and On Behalf of the Developer

For MODI PROPERTIES PVT. LTD.

Managing Director

"The Borrowers"