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

भारत INDIA

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Rs.0000100 PB7125

NON-JUDICIAL STAMP DUTY

TELANGANA

TRIPARTITE AGREEMENT

This agreement made on this Of February 2017 AT Hyderbad amongst

1- M/s NILGIRI ESTATES, a registered partnership firm having its office at 5-4-187/3 & 4 II Floor, Soham Mansion, M G Road Secunderabad-500003, represented by its partner M/s MODI HOUSING PVT. LTD represented by authorized signatory Sri Soham Modi, S/o Sri Satish Modi, aged about 45 years occupation, Business, resident of plot no 280, Road no 25, Jubilee Hills, Hyderabad-500003

2- M/s MODI & MODI CONSTRUCTIONS, a registered partnership firm having its office at 5-4-187/3 & 4 II Floor, Soham Mansion, M G Road Secunderabad-500003, represented by its partner M/s MODI HOUSING PVT. LTD represented by authorized signatory Sri Soham Modi, S/o Sri Satish Modi, aged about 45 years occupation-Business, resident of plot no 280, Road no 25, Jubilee Hills, Hyderabad-500003

(hereinafter referred to as the **BUILDER**)

AND

Sri V V S Venugopal, S/o Late Bhaskara Satyanarayana, aged about 45 years residing at flat no A-1, Surya Residency, House No 49-27-15, Madhura Nagar, Seethammapeta, Visakhpatnam-530016 and presently working as Branch Manager, Seethamdhara Branch, State Bank of Travancore, Visakhpatnam. (herein referred to as the **BORROWER** which in terms shall unless repugnant to the context shall include his/her heirs, executors, administrators and assigns)

AND

STATE BANK OF TRAVANCORE, established under the State Bank of India subsidiary bank) Act, 1959 having its Head Office at Thiruvananthapuram and branch among other places at A S Rao Nagar Branch (hereinafter referred to as SBT)

The expression Builder, Borrower, and SBT shall mean and include its representatives, heirs, successors, assigns etc.

For Nilgiri Estates &
Modi & Modi Constructions

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WHEREAS financing the construction of residential houses and/or purchase of residential house/flat constructed by the reputed Builders is one of the businesses of SBT.

AND WHEREAS the borrower has entered into an Agreement with the Builder for purchase of a duplex House at Plot No 95, admeasuring about 150 sq yards forming a part of land in Sy Nos 75,77,78,79 & 96, 100/2 of Rampally village, Keesara Mandal, Rangareddy District in the State of Telangana. (Hereinafter referred to as the said property)

AND WHEREAS, SBT has agreed to finance the apartment being constructed by the Builder at the location where the borrower is purchasing the said "property".

AND WHEREAS, SBT has sanctioned a loan of Rs.35,50,000/- (Rupees thirty five lakhs and fifty thousand Only) to the borrower and also entered into a separate loan agreement with him/ them. The parties hereunto entered into this agreement laying down mutual obligations to be necessarily performing consideration for such others.

NOW THIS AGREEMENT WITNESSETH THERE OF

1. In consideration of the agreement for sale duly executed between the Builder and Borrower for purchase of the said property, SBT shall give a loan amount of Rs.35,50,000/- to the borrower, for purchasing the said property.
2. The Borrower hereby gives consent to SBT to disburse the loan amount sanctioned to him/her directly to the Builder and to draw the disbursement Cheque/ Demand draft in the name of the Builder for such disbursement. SBT will make disbursement to the Builder only after the borrower-cum-purchaser has complied with all formalities as per the terms and conditions of the loan.
3. The borrower will also make the payment in consonance with the schedule of payment to the Builder as per the agreement for sale entered between the Builder and the Borrower and SBT shall in no case be held responsible for any penalty/ interest incurred by the Borrower due to delay in forwarding the cheque/ demand draft to the Builder.
4. If for any reason there is an increase in the cost of the property such increase shall be borne by the borrower. The Builder undertakes not to permit the borrower to create any further encumbrance on the said property/ induct a co-borrower without permission from SBT. SBT shall have the right to suspend further disbursement of sanctioned loan.

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Authorised Rep. SOHAM MODI

5. The Builder shall not either convey/ transfer or give possession of the property to the borrower/ third party, which is financed by SBT without obtaining the written consent of the SBT. The Builder undertakes not to permit the borrower to create any further encumbrance on the said property or induct a co-borrower without permission from SBT.

6. The borrower shall be under obligation to make payment of all the dues to the Builder before taking the possession of the said property.

7. The borrower/ builder hereby agrees that agreement for sale entered into between the Borrower and the Builder will be deposited with SBT with intent to create an equitable mortgage in favour of SBT till the execution of conveyance deed/sale deed in respect of the flat allotted.

8. The Builder has assured that it has a clear title to the land on which the said property is constructed and the same can be freely transferred/ conveyed/ registered, and is not subject to any lien/ license or encumbrance and they have obtained all requisites sanction for construction and sale of house/ apartments/ flats. The Builder has also assured that the construction of the multi storied building in said property is as per the sanctioned plan. The Builder shall indemnify the borrower and SBT in this respect to the extent of consideration received.

9. The Borrower and Builder shall forward all original documents pertaining to the said apartment to the SBT as soon as the sale deed is registered with the Sub-Registrar.

10. SBT reserves the right to recall the entire loan on any default made by the borrower/ builder or the builder being declared as insolvent or incapable of handling its affairs or for delays in completion of the said project for unreasonable time, which in the opinion of SBT would affect the repayment or the security for the loan or for any reason, which in the sole discretion of SBT, may warrant recall of the entire loan amount and other dues. In the event of said recall of loan or on account of death of the borrower or on cancellation of the agreement for sale by the Builder, the Builder shall forthwith refund the consideration received from SBT.

11. In case the loan is recalled by SBT before the Builder has actually handed over the possession of the flat to the borrower, the Builder shall not hand over the possession of the flat to the borrower and shall refund the entire loan outstanding along with other dues payable to SBT without obtaining any consent from the borrower and the borrower authorizes SBT to receive back the amount which has been paid to builder for purchasing the said property.

12. The Builder would have no obligation under this agreement once the title deeds are deposited with the SBT.

13. The Builder undertakes to note the mortgage on the flat in favour of the SBT in its books.

IN WITNESS WHERE OF PARTIES SET THEIR HAND THERE TO

For Nilgiri Estates &
Modi & Modi Constructions.

Authorised Rep. SOHAM MODI