

पश्चिम बंगाल WEST BENGAL

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TRIPARTITE AGREEMENT

This Tripartite Agreement is made at Kolkata on this the 27th day of Jan, 2014 2015 between

Mr. /Mrs. SUMIT GOBINDA CHOUDHURY, S/o Rajat Gobinda Choudhury, resident of 247, Diamond Harbour Road, Disha Apt., 1st Floor, A-1, Thakurpukur, Kolkata-700063, hereinafter referred to as the "Borrower", (which term so far as the context admits shall mean and include his/her heirs, executors, successors, administrators and legal representatives) of the First Part and

M/S. REVERBANK DEVELOPERS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at 225C, A.J.C. Bose Road, 4th floor, Kolkata-700020, hereinafter referred to as the "Builder", (which expression shall unless the context otherwise requires, include its successors and permitted assigns) of the Second part and


AVINAW KUMAR
Business Manager
Easus Finance Ltd.
Business Centre
700053


Sumit Gobinda Choudhury



LIC HOUSING FINANCE LIMITED, A COMPANY REGISTERED UNDER THE Companies Act, 1956 having its registered office at Bombay Life Building, 2nd Floor, 45/47, Veer Nariman Road, Mumbai 400001, and having one of its branch office at 43B, Block C, New Alipore Road, Kolkata-700053, hereinafter referred to as "LICHFL", (which expression shall unless the context otherwise requires, include its successors) of the Third Part

WHEREAS

- A. The Borrower is/are desirous of acquiring a flat/apartment i.e. flat/apartment No_12A4 , on the HG2-Tower-12,12th floor admeasuring 712 square feet (super built up area) in the project known as "_HILAND GREENS Phase II", situated at a portion of Municipal Holding No. 1 New Pala Road, Kolkata- 700140 , and for the side purpose has approached the Builder, in pursuance whereof, the Builder has provisionally allotted the said property to the Borrower vide a provisional letter dated_08/12/2014 in lieu of the consideration and on the terms and conditions stated therein (hereinafter collectively referred to as the "~~Provisional~~ Allotment Letter") and also obtained the permission to mortgage from the builder vide a letter dated ~~_08/12/2014~~ 19/10/15 on the specific terms and conditions recorded therein.
- B. The Borrower has paid to the Builder an amount of Rs. 286460 (only) as stipulated in the said Provisional Allotment letter, towards part payment of the total consideration (Rs.2395000/- (Twenty three lacs ninety five thousand only).The Borrower has applied to "LICHFL" for a loan facility of Rs.2000000/- (Twenty lacs only) to finance the acquisition of said property as has been identified in this agreement and in the said Provisional Allotment Letter."LICHFL" has agreed to sanction in favour of the Borrower, a loan facility of Rs.2000000/- (Twenty lacs only) in terms of the Loan Agreement dated _____ (hereinafter referred to as the "Loan Agreement") duly executed by the Borrower and subject to the Borrower's assurances and the Builder's assurances as specifically stated herein and legally enforceable promises in favour of the "LICHFL".
- C. The Borrower has applied to "LICHFL" for a loan facility of Rs.2000000/- (Twenty lacs only) to finance the acquisition of said property as has been indentified in this agreement and in the said Provisional Allotment Letter.
- D. "LICHFL" has agreed to sanction in favour of the Borrower, a loan facility of Rs._ 2000000/- (Twenty lacs only) in terms of the Loan Agreement dated _____ (hereinafter referred to as the "Loan Agreement") duly executed by the Borrower and subject to the Borrower's assurances and the Builder's assurances as specifically stated herein and legally enforceable promises in favour of the "LICHFL".
- E. The Borrower has represented that the 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 the Builder. "LICHFL" has considered the request of the Borrower with a clear understanding and irrevocable undertaking by the Borrower, there would be no default for any reason whatsoever.


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LIC Housing Finance Ltd.
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700053


binda choudhury

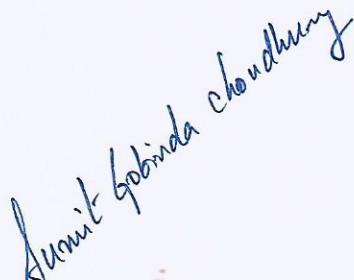


- F. The Borrower has requested "LICHFL" to disburse the said loan to the Borrower, notwithstanding the fact that the conveyance deed of said property has not been executed in favour of the Borrower at this stage, and in consideration of "LICHFL" sanctioning the loan to the Borrower, the Borrower has executed this agreement on the following terms and conditions. In the circumstances above, in consideration of "LICHFL" agreeing to sanction and disburse loan to the Borrower, the parties have agreed as under.
- G. In the circumstances above, in consideration of "LICHFL" agreeing to sanction and disburse loan to the Borrower, the parties have agreed as under.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES THAT:

1. The foregoing recitals as mentioned above are incorporated herein by this reference and shall constitute an integral part of this agreement.
2. The housing loan granted to the Borrower shall be secured against the first and exclusive mortgage in favour of "LICHFL" of the said property to be acquired. The charge in favour of "LICHFL" shall be the first and paramount over the charge which the Builder may have over the said property. The Builder agrees that it has no objection to the Borrower mortgaging the said property to "LICHFL" as security for the loan agreed to be advanced by "LICHFL" for the acquisition of the said property, subject to the Borrower complying with and fulfilling all the terms, conditions and obligations including those stipulated in the Provisional Allotment Letter.
3. The housing loan granted to the Borrower by "LICHFL" shall be repayable by the Borrower by way of Equated Monthly Installments ("EMI"). Till the commencement of EMI, the Borrower shall pay pre-EMI on the loan amount disbursed calculated at the rate of interest as mentioned in the Loan Agreement.
4. That irrespective of the stage of the construction and irrespective of the date of handing over of the possession of the said property to the Borrower by the Builder, the Borrower shall be liable to pay "LICHFL" regularly monthly installments as laid down in the Loan Agreement executed by and between the Borrower and "LICHFL". The Borrower shall execute such other documents as may be required by "LICHFL".
5. The Borrower shall ensure to pay to the Builder his/her own contribution in full i.e. the consideration and all other outgoings payable for the said property as stated in the said Provisional Allotment Letter minus the loan amount being sanctioned/agreed to be disbursed by "LICHFL" before availing of the disbursement from "LICHFL".
6. "LICHFL", at the request of the Borrower, has agreed to disburse the loan sanctioned to the Borrower by way of cheques drawn in favour of the Builder. Any balance payment or any amount towards escalation or any other payment towards the costs of the said property shall be made by the Borrower himself/herself to the Builder. Any disbursement of the loan shall be deemed to have been received by the Borrower and the Borrower shall



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be bound to repay the same to "LICHFL" in accordance with the terms and conditions of the loan documents executed with "LICHFL".

7. The Builder shall not handover the possession of the said property to the Borrower before execution and registration of the conveyance deed in respect of the said apartment, subject to compliance by the Borrower of all his/her covenants and obligations including those contained in the said Provisional Allotment Letter and the original registered Conveyance Deed of the said property shall be submitted to "LICHFL" by the Borrower, to be kept by "LICHFL" towards security for the said loan. The Builder undertakes not to entertain any request for transfer of the said property made by the Borrower prior to execution and registration of the Conveyance Deed in respect of the said property, without prior written permission from "LICHFL". The Builder shall not issue a duplicate allotment letter to the Borrower without the prior written consent of "LICHFL". The Builder will, prior to handing over possession of the said Apartment as also prior to the execution and registration of the deed of conveyance in respect of the Apartment, if applicable, in favour of the Borrower, intimate "LICHFL" regarding the same.
8. If the Borrower fails to pay the amount representing the difference between the loan sanctioned by "LICHFL" and the actual purchase price of the said property to the Builder or in the event of death of the Borrower or in the event of the cancellation/termination of the ~~provisional~~ allotment of the said property by the Borrower or by the Builder on any ground whatsoever on in the event the contract between "LICHFL" and the Borrower is terminated for any reason, then subject to conveyance deed of the said property not having been executed and lodged for registration in favour of the Borrower, the amounts received by the Builder in respect of the said property will be refunded by the Builder to "LICHFL" after deducting such amounts as may be applicable in accordance with the terms and conditions of the ~~Provisional~~ Allotment Letter and/or any amendment thereto, whereupon the charge and mortgage of "LICHFL" in respect of the said property shall stand automatically cancelled/revoked and neither "LICHFL" nor the Borrower shall have any manner of claim or demand or action against the Builder nor have any manner of right or interest of claim over or in respect of any part or portion of the said property. The Borrower hereby unconditionally and irrevocably subrogates all his/her rights to receive any amount payable by the Builder to the Borrower with respect to the said property in favour of "LICHFL" on the occurrence of any of the aforesaid events and such act of payment by the Builder to "LICHFL" shall amount to a valid discharge of the Builder of its obligation to pay/refund any amount to the Borrower.
9. If the Borrower commits a breach of any of the terms and conditions of this tripartite agreement it shall be treated as an event of default under the Provisional Allotment Letter, which would result in the cancellation of the provisional allotment as a consequence thereof and would attract the provisions of Clause 8 hereinabove. However it is further agreed between the parties that such payment made by the Builder directly to "LICHFL" shall not absolve the Borrower from his/her liability to pay the residual amount, if any, from the outstanding under the loan agreement. Similarly, if there be a surplus, "LICHFL" will refund the surplus to the Borrower.


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10. The Builder has assured and confirmed that the said property is free all encumbrances, charges, liens, lispendenses, attachments, prior agreements, whatsoever or howsoever and it has the right to deal with the said property. The Builder has further assured that it shall obtain all requisite permissions and sanctions for construction of the said property. The borrower undertakes to keep "LICHFL" indemnified at all times in this respect.
11. The Borrower agrees and undertakes to submit all the original documents, like the allotment letter, Agreement to conveyance, if any, own contribution payment receipts, permission to mortgage (NOC) issued by the Builder and other documents already executed by the Builder in respect of the said property before availing first disbursement from "LICHFL" as security towards the loan facility sanctioned and hereby undertakes to hand over all original documents in respect of the said property which may be executed subsequently in future, directly to "LICHFL".
12. "LICHFL" can recall the entire loan an any default made by the Borrower as aforesaid or on the Borrower being declared as insolvent or incapable of handling its affairs, or such as which shall entitle the Borrower to seek termination of the Provisional Allotment Letter and which in the opinion of "LICHFL" would affect the repayment or the quality of the security or for any other reason, at the sole discretion of "LICHFL".
13. The Borrower agrees and acknowledges to keep "LICHFL" indemnified against any loss or damage incurred by it in the event of failure of the Borrower to honour or meet any of his/her obligations under this agreement in connection with the sanctioning of the loan in respect of the said property.

14. The Builder will provide "LICHFL" copies of all documents for the Project as may be reasonably requested for by "LICHFL" and if requested by "LICHFL", inform "LICHFL" of the progress of the project.
15. This agreement shall not affect in any manner whatsoever the duties and obligations of the Borrower in the Provisional Allotment Letter, the Loan Agreement and other documents executed in favour of "LICHFL" and/or the Builder, each of which shall remain binding upon the Borrower.
16. "LICHFL" and the Borrower and each of them shall keep the Builder safe, harmless and indemnified in respect of any claims, demands, actions and proceedings in respect of any default by the Borrower in fulfilling his/her obligations in terms of his/her contract with "LICHFL" and/or the Loan Agreement and/or under this agreement and/or otherwise.
17. Neither the Borrower nor "LICHFL" shall be entitled to assign any of their respective rights or obligations under this agreement, in favour of any party or person.


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Business Manager
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New Alipore Business Centre
Kolkata - 700053

Sumit Goindra Choudhury



In Witness whereof the parties hereto have signed this Agreement on the day, month and year first herein above mentioned.

Signed and Delivered by the within-named
Borrower SUMIT GOBINDA CHOUDHURY

)
) Sumit Gobinda Choudhury

Signed and Delivered by the within-named
Builder M/S. _____
By its Authorized Signatory _____

) Riverbank Developers Private Limited
) [Signature]
) Authorized Signatory

Signed and Delivered by the within named
_____ (Financial Institute)
By the hands of Mr. _____

)
) [Signature]
)
AVINAV KUMAR
Business Manager
New Empire Business Centre
New Delhi - 110053