

ANNEXURE-ANOC
Required

(To be stamped as an agreement and Power of Attorney)

DRAFT TRIPARTITE AGREEMENT FOR 'SBI UPFRONT' HOME LOANS

This Agreement made the 19th day of June Two Thousand Seventeen (19-6-2017) between (I) Mr./Mrs./Ms. CHHOTE LAL YADAV, son/daughter/ wife of Mr./Mrs/ Ms. RAJ DEO YADAV, aged 49 years, having address at Q NO J VI, JUDES COLONY, AGARA ROAD and (II) Mr./Mrs./Ms. UPFRONT, son/daughter/ wife of Mr./Mrs/ Ms. UPFRONT, aged presently working at (place) and having address at (hereinafter called as 'Borrower' which shall mean and include his/her/their heirs, executors, administrators and legal representatives) and assigns of the First Part, (II) , a company incorporated under the Companies Act, 1956/ partnership firm having its registered office at (hereinafter referred to as the 'Builder' through its Secretary or any other officer authorized by him/her in this behalf which expression shall include, unless repugnant to the context, its successors and assigns) of the Second Part, and (III) State Bank Of India, a banking corporation incorporated under the State Bank Of India Act, 1955, having its Corporate Centre at Mumbai and a branch office/ Retail Asset Credit Processing Centre (RACPC) at (hereinafter called the 'Bank') which expression shall unless repugnant to the context, include its successors and assigns of the Third part.

WHEREAS

- State Bank of India is, inter alia, engaged in the business of providing financial facility of Home Loans for purchase of residential property.
- The Builder is engaged in the business of construction and/or sale of residential property and is developing property at such place as stipulated in the Schedule I (hereinafter referred to as 'Premises').
- The Builder is desirous of promoting the sale of the property by entering into tie-up with the Bank for provision of Home Loans to purchaser(s) of flat/house for buying the property mentioned in Schedule II (hereinafter referred to as "the Property") and has approached the Bank for entering into tie-up in this regard).
- The Builder and the Borrower(s) have requested SBI to sanction/disburse loans in favour of the Borrower(s)/s on the basis of the allotment letter, No Objection certificate issued by the Builder, receipts issued by the builder favouring the purchaser of property evidencing payment of margin money.
- AND WHEREAS the Borrower(s) desires to purchase the property from the Builder as per the allotment letter issued by the Builder to the Borrower(s). A copy of the letter of allotment issued by the Builder to the Borrower(s) along with the terms and conditions of allotment is annexed herewith (Annexure I).
- AND WHEREAS the Borrower(s) has, under the provision of the 'SBI-Upfront' Home Loan Scheme framed by the Bank, applied to the Bank for a Home Loan of Rs. 34,00,000.00 for purchase of a property under the said Scheme and the Bank has agreed to sanction a loan of Rs. 34,00,000.00 to the Borrower(s) (hereinafter referred to as the 'Loan' for purchase of property subject to the terms and conditions applicable to the said scheme such as mortgage of the property, rate of interest of loan including penal interest in case of default, processing fee, repayment tenure etc.
- WHEREAS the Borrower(s) has already paid to the Builder a sum of Rs. (Rupees) as part payment towards the purchase of the property detailed in Schedule II.
- AND WHEREAS on or before the execution of the agreement the Builder has represented and assured to the Bank in terms of their letter at Annexure II as follows:

The property proposed to be sold is free from all encumbrances.

The Builder has full power and authority to sell and transfer the property unto and in favour of the Borrower.

That the agreement for sale shall be entered into/has been entered into between the Borrower(s) and the Builder.

That the plan for construction of the premises has been lawfully and validly sanctioned.

That the Builder is empowered under the deed No. dated executed between the original owner of the property and the Builder to develop and construct the land and also to execute conveyance deed on behalf of the owner.

NOW IT IS HEREBY AGREED AS FOLLOWS:**(1) OBLIGATIONS OF THE BANK**

1. The Bank shall disburse the loan amount to the Builder by credit to the Builder's current account maintained at Branch of the Bank or by issue of Account Payee Banker's cheque/Demand Draft, in favour of the builder with their account number and name of the bankers, in lumpsum or otherwise within the time specified in the allotment letter or as and when required by the Builder by a written notice to the Borrower(s), dispatched directly to the Builder by registered post/speed post/ courier.

(2) OBLIGATION OF THE BORROWER(S)

सहायक महाप्रबन्धक : Asst. Gen. Manager
आर.सी.एस. - 11, 4-15485 / RASMEC, Bareilly-15485

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a. The Borrower(s) shall unconditionally consent for disbursement of the entire loan amount upfront to the Builder on the basis of the demand notice issued by the Builder, irrespective of the stage of construction. The Borrower(s) will arrange to remit the margin amount directly to the builder and furnish receipt issued by the Builder evidencing remittance of margin amount/ will arrange to remit the margin amount to the credit of Home Loan account to enable the Bank to pay the consolidated amount (margin and loan) directly to the Builder.

1. The Borrower(s) undertakes to create and complete the equitable mortgage formalities immediately on receipt of the conveyance/ sale deed from the Builder by the Bank.
2. The Borrower(s) shall execute all necessary loan documents at the time of sanction of Home Loan for purchase of the said property.
3. The Borrower(s) undertakes to liquidate the loan sanctioned to him on demand by the Bank regardless of the progress in construction/completion of the project and indemnify the Bank for any loss occasioned on account of delay in construction of the house/flat in terms of the construction schedule in the Agreement for sale/Allotment letter by the Builder, including but not limited to claims of the Bank for interest, penal interest, damages, costs etc. on the outstanding amounts of the loan extended to the said Borrower(s) by the Bank's flat/purchase in terms of construction schedule as mentioned in the Agreement for Sale/ Allotment letter.

(3) OBLIGATION OF THE BUILDER

a. The Builder shall issue a written notice for disbursement of the loan amount to the Borrower(s) who shall forward the same to the Bank along with the allotment letter and other necessary papers as required by the Bank.

b. The Builder shall maintain a proper account for the Borrower(s) in respect of the loan installments disbursed by the Bank directly to the Builder and adjust the amount against the cost of the property being built in the name of the Borrower(s).

c. The Builder undertakes to provide the original, executed, duly stamped and registered agreement for sale, original registration receipt and letter of authority form the Sub-registrar and/ or sale deed in favour of the Borrower(s) within a period not exceeding _____ days from the date of disbursement of the loan to the Builder by the Bank. The Builder shall ensure that effective security is created in favour of the Bank in the manner prescribed by the Bank. In the event of failure of the above or in event of any litigation affecting the said property, the Builder shall promptly and immediately refund all the monies disbursed by the Bank together with interest at the rate accrued on such loans including penal interest applicable thereon. In the event, the Borrower(s) requests for cancellation of the allotment/ Agreement for sale the Builder shall obtain Bank's prior written No Objection Certificate as also remit the loan amount disbursed by the Bank with interest at the rate accrued on such including penal interest applicable thereon from the proceeds of the cancellation of the Agreement for sale and remit the same directly to the Bank by issue of cheque favouring the Bank for credit of the Borrower(s) Home Loan account and to remit the residual amount to the borrower/ shall arrange to refund the proceeds of cancellation of Agreement of Sale directly to the Bank under advice to the borrower. If the Borrower(s) fails to pay his stipulated margin amount, the entire amount advanced by the Bank will be refunded by the Builder to the Bank, together with interest due including penal interest, if any. The Builder undertakes to obtain completion certificate and certificate of occupation issued by the Competent Authority in respect of the property and also undertakes that on execution of conveyance deed, it shall be deposited with Bank. The Builder shall not hand over the possession /conveyance deed of the property to the Borrower(s) without the prior written permission of the Bank. The Builder agrees, undertakes and confirms to obtain such written consent from the Bank.

d. The Builder shall duly complete the construction of the project in timely manner and according to the construction schedule in relation to the stages of construction as mentioned in the allotment letter/ Agreement for Sale, whichever is earlier. The Builder undertakes to produce, at their cost, photographs showing the progress of construction work carried out, which photographs besides showing portion of the neighbouring properties, shall be certified by persons whose certificates are acceptable to the Bank, as and when demanded by the Bank. The Builder also undertakes to inform the Bank at every stage about the progress of the project and note to obtain Bank's prior written consent before undertaking any material changes in the project construction.

e. The Builder hereby undertakes to issue a letter favouring the Bank inter alia, giving its No Objection for the Borrower(s) creating security in favour of the Bank, by way of mortgage, of the right, title, interest of the Bank in the shares allotted to him/her/them and of the said flat for repayment of the Loan and all amounts in respect thereof by the Borrower(s), to note the charge of the Bank on the said flat(s) in its records as security against the Loan advanced by the Bank to the Borrower(s) and not to permit the Borrower(s) to transfer/encumber the said property, without the prior written permission of the Bank. The Builder hereby irrevocably and unconditionally guarantees the due repayment to the Bank of all the amounts disbursed to the Builder together with all interests and all other monies, owing and payable by the Borrower(s) to the Bank, in the event of any breach by the Builder of any warranty, representation covenant, or agreement contained herein.

f. The Builder shall not change the said flat/house allotted to the Borrower(s) without the written permission of the Bank.

g. The Builder unconditionally agrees to deliver the title deeds/conveyance deeds of the property favouring the Borrower(s) directly to the Bank. The Builder hereby agrees, undertakes and confirms that the proceeds of the loan shall utilized specifically for construction of the property and shall not be appropriated towards the cost of any other property purchased by the Borrower(s) other than the scheduled property and shall not set off the loan amount against any other dues of the Borrower(s) to the Builder.

h. The Builder undertakes to indemnify and save harmless the Bank, its successors and assigns, against any and all suits, claims, counterclaims, actions, damages, penalties, expenses (including reasonable attorney's fees and court costs) or liabilities of which the Bank shall suffer as a result of :

i. Failure on the part of the Builder to execute, duly stamp, register and deposit the Agreement for Sale and the Sale Deed with the Bank within _____ days from the date of disbursement of the Loan to the Builder by the Bank;

ii. Any breach by the Builder of any warranty, representation, covenant, or agreement contained herein.

iii. The Agreement for Sale/Sale Deed entered into between the builder and the Borrower(s) becoming unenforceable due to imperfection in documentation of Agreement for Sale/ Sale Deed.

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iv. Any loss caused to the Bank on account of delay in construction by the Builder, including but not limited to claims of the Bank for interest damages, costs etc. on the outstanding amounts of the loan extended to the said Borrower(s) by the Bank.

- a. The Builder hereby authorizes the Bank and each of its agents and nominees as Attorneys for and in the name of the Builder to execute the Agreement for sale and the Conveyance/Sale Deed in favour of the Borrower(s) if the Builder fails to execute the same within _____ days of final disbursement of loan to the Builder by the Bank.
- b. The Builder shall not sell, assign, mortgage, charge or in any way encumber or alienate the said premises and the property or any part thereof so long as the Borrower(s) is/are indebted to the Bank in the said loan account without prior written permission from the Bank.
- c. The Bank shall be at liberty to inspect the property as also the premises at any reasonable time. The Builder undertakes to furnish all such information/documents/particulars as required by the Bank whatsoever as and when called upon to do so by the Bank in respect of the property.
- d. The Builder shall at their cost insure and keep insured the apartment project against fire, flood, cyclone, typhoon, lightning, explosion, riot, strike, earthquake risks and other acts of God for such other risks for its full market value until it is completed in all respects and handed over to the Borrower and shall deliver copies of the insurance policies, cover notes, premium receipts etc. to the Bank. If the Builder fails to effect such insurance the Bank will be at liberty but not obliged to insure the said apartment project against the aforesaid risks and the Builder unconditionally undertakes to remit the premium so paid by the Bank within _____ days of such remittance. The Builder also undertakes to remit to the Bank proportionate share of all money payable under any such policy or under any claim made thereunder, towards the property in the apartment project financed by the Bank.
- e. The Builder undertakes to submit Search Report from empanelled lawyer certifying builder's /third party's (owner) clear, absolute, marketable title to the premises where the proposed property is to be constructed and submit copies of all mandatory legal clearances under various extant building laws and other legal enactments. The Builder also undertakes to furnish copies of current and valid approved plans including floor plans approvals/NOC's/clearances from various Authorities.
- f. The Builder undertakes that the project will be completed within a period of 24 months from the date of commencement of construction of the apartment project.
- g. The Builder certifies that _____% of the development cost/construction work of the premises has already been invested in respect of the premises for which the Builder has sought extension of Home Loans under 'SBI-Upfront' Home Loans.

(4) Stamp Duty & Other Charges

All stamp duty and charge payable for registration of the deed of conveyance or transfer and also on deed of mortgage or charge shall be paid by the Borrower(s). If the Borrower(s) desires to withdraw from the agreement or in the event of cancellation of allotment of the property for whatsoever reasons or if he/she /they fail(s) to pay the balance amount being the difference between the loan sanctioned by the Bank and the provisional/final price of the property of the contract between the Builder and the Borrower(s) is terminated or rescinded for whatever reasons, the Builder shall refund the entire amount received by them along with interest the Bank. After receipt of the aforesaid amount from the Builder if any balances remain outstanding in the loan account of the Borrower(s), the same will be recovered from the Borrower(s) alongwith interest.

(5) Governing Law

The provisions of this Agreement shall be governed by, and construed in accordance with the laws of India in all respects, including matters of construction, enforcement and performance and the competent Courts of Mumbai shall have exclusive jurisdiction to try any matter arising from or relating to this Agreement.

(6) Notices

Unless otherwise proved herein, all notices or other communications under or in connection with this agreement shall be given in writing and may be sent by personal delivery or post or courier or facsimile.

(7) Assignment

This Agreement may not be assigned by any party without prior written consent of the other parties provided that the Bank shall be entitled to assign the rights and obligations to any of its affiliates/subsidiaries and such other parties. However, the Bank shall put a notice of such assignment the Builder/Borrower(s).

SCHEDULE {PREMISES-PARA(b)}

Property situate at FLAT NO. 2B/T7-802 , BHAGIRATHI ENCLAVE , AWADHVIHAR YOJNA SULTANPUR ROAD , BAREILLY, ZIPCODE - 226001 , UTTAR PRADESH , INDIA.

SCHEDULE {PREMISES-PARA(c)}

FLAT NO. 2B/T7-802, 3 BHK, BHAGIRATHI ENCLAVE, AWADH VIHAR YOJNA, SULTANPUR ROAD, (SHAHEED PATH) SECTOR 2B, LUCKNOW, SUPER AREA 147.57 SQ. M.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day, month and year hereinabove appearing.

SBI
कृते भारतीय स्टेट बैंक
For State Bank of India

सहायक महाप्रबन्धक / Asst. Gen. Manager
RSM/15485, RASMEC, Bareilly-15485

<https://pbbulos.statebanktimes.in/FinnOneCAS/ReportDynaParam.los>

Builder
BAGIRATHI ENCLAVE
AWADH VIHAR YOJNA
SULTANPUR ROAD
BAREILLY
19/11/12

Ch. Yadav
BORROWER(S) 12/11/12