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THE COSMOS CO-OP BANK LTD 27889 SPL. ADH गुजरात
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TRIPARTITE AGREEMENT STAMP DUTY GUJARAT

This TRIPARTITE AGREEMENT is entered into on this the 31 day of Dec, 2015 at Bhavnagar amongst:

Bhavnagar Municipal Corporation, Bhavnagar incorporated under BPMC Act, 1949 and having Head Office at Bhavnagar Municipal Corporation, Sir Mangalsihji Road, Kalanala, Bhavnagar and represented by its duly Authorised Officer Jagdevsinh Rana Son /Daughter/Wife of Shri. Amarjeetsinh Rana hereinafter referred to as "BMC" (which expression shall, unless repugnant to the context mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

Mr. Ajaysinh G. Rana, Son of Mr. Gajendrasinh Rana and Mrs. ____________ Wife of Mr. ____________, Adults and both are residing at 37/B, Rajputwadi, 50 Varia Subhashnagar hereinafter collectively referred to as "the Beneficiaries / the Borrowers" (which expression shall, unless it be repugnant to the context, be deemed to mean and include their legal heirs, executors and administrators) of the **SECOND PART**;

AND

DENA BANK a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 and having its Head Office at Dena Corporate Center, C-10, G-Block, Bandra-Kurla Complex, Bandra-East, MUMBAI-400 005 and one of the Branch Office at Panwadi Branch, BHAVNAGAR (which expression shall, unless the context otherwise requires, include its successors and assigns) of the **THIRD PART**;

A.G. Rana

DENA BANK Bhavnagar

Party of the First Part, Party of the Second Part and Party of the Third Part will be collectively hereinafter referred to as "the Parties";

WHEREAS:

BMC is absolutely seized and possessed of or otherwise well and sufficiently entitled to the piece and parcel of land lying and being situated at Across the Bhavnagar City and desirous to develop the said land for providing houses/flats for Economically Weaker Section (EWS) under the Scheme of "MUKHYAMANTRI GRUH YOJNA" at various locations in the city of Bhavnagar which is duly approved by the Bhavnagar Municipal Corporation.

BMC has selected the Beneficiary/Borrower of this Agreement under its Scheme as mentioned above and has allotted a Flat situated at TP scheme No. 2/B Fulsar, F.P. plot 36 and the description of which is more particularly described in the Schedule to this Agreement (hereinafter called as "the said property").

The said Beneficiary / Borrower has been sanctioned housing loan of Rs. 240000 vide SL No. ~~4~~ dated 31/12/15 on the basis of data, information and documents provided by the Beneficiary /Borrowers and BMC.
Tulekhe/ADY/38/2015-16

All the parties referred to in this Agreement have agreed in presence of witnesses for certain terms and conditions and each of their obligations which are reduced to writing in the form of this Tripartite Agreement as under.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1 Obligations of Bhavnagar Municipal Corporation (BMC) in this Agreement:

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1.1 BMC hereby confirms that the land owned by them is having clear and marketable title and assures that the land and construction of flats thereon are not subject to any encumbrance, charge or liability of any kind whatsoever.

1.2 BMC confirms that the construction of houses/Flats is strictly as per the plans, maps, designs, specifications approved by BMC and it agrees and undertakes that it is their primary responsibility to complete the construction as per the approved plan and permission in the agreed time frame and to hand over the completed possession of the said property to the Beneficiary / Borrower.

1.3 BMC confirms that it has selected the Beneficiary / Borrower of this Agreement under its Scheme of EWS based on its selection criteria. BMC after the receipt of booking amount from the Beneficiary / Borrower have issued the payment receipt as a partial consideration for the said property and also have issued the Allotment letter no. ~~4~~ 624 dated 9/9/2019 in the name of Mr./Mrs. Ajaysinh G. Rana
PA006411, EWS41 w/38/45, Flat. E-303

1.4 BMC agrees and undertakes that the stage wise construction and the entire construction of the said Project shall be completed as per the declarations made by them in the brochures, circulars, pamphlets, and websites to the public at large.

1.5 BMC confirms that the possession, right, title and interest on the said Flat will be passed on to the said Beneficiary / Borrower only after the execution and registration of the Sale Deed at the Sub-Registrar Office.

A. G. Rana

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1.6 BMC further agrees and undertakes that upon the execution and registration of the Sale Deed with the said Beneficiary / Borrower, the original Sale Deed shall be deposited directly with Dena Bank.

1.7 BMC confirms that it has no objection if the Beneficiary / Borrower would avail the loan from Dena Bank and mortgage the said property with Dena Bank, as a security for the loan. BMC further confirms that even their lock-in-period to the Beneficiary /Borrower will not come in way of Dena Bank, once it is decided by Dena Bank to initiate action under the SARFAESI Act on account of default in making the payment of EMI/Pre-EMI by the Beneficiary /Borrower.

1.8 In the event of default in observing any/all terms and conditions of the loan agreement including regular payment of PRE EMI/ EMI by the Beneficiary / Borrower before execution of conveyance deed, Dena Bank will be entitled to classify that account as NPA as per the norms of RBI / NHB and BMC shall refund the entire disbursement along with interest within 30 days from intimation by Dena Bank. The said clause will be applicable up to the completion of construction. Dena Bank will execute SARFAESI in case of NPA once completion of project completed. Dena Bank has to settle the earlier transaction and excess amount will be refunded to BMC separately.

1.9 In case where the beneficiary of EWS becomes defaulter or the allotment made to him/her is cancelled for any reason before the sale deed, BMC shall pay the interest accrued on the loan amount disbursed by the Dena Bank from the forfeited amount to the extent of margin money paid earlier by beneficiary to BMC.

1.10 In the event of default in observing any/all terms and conditions of the loan agreement including regular payment of PRE EMI/ EMI by the

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Beneficiary / Borrower, Dena Bank will be entitled to classify that account as NPA as per the norms of RBI /NHB and to sale the Flat under the SARFAESI Act. The BMC shall have to accept the new Purchaser of dwelling unit as their member.

1.11 It is agreed that the Housing loan sanctioned will be stage wise disbursed directly to BMC by Dena Bank for and on behalf of the Beneficiary / Borrower between the Beneficiary /Borrower and Dena Bank. The covenants hereunder agreed amongst the parties hereto and any payment made to BMC shall be deemed to be the payment made to the Beneficiary /Borrower and the Beneficiary /Borrower shall be liable for the amount of the loan disbursed to BMC as if the same has been disbursed directly by Dena Bank to the Beneficiary /Borrower.

1.12 It is further agreed by the Beneficiary /Borrower that Dena Bank shall not be responsible and liable to ensure or ascertain the progress of construction and mere demand for payment from BMC would be sufficient for Dena Bank to effect disbursement as aforesaid.

1.13 BMC hereby agrees and confirms that

(a) The land allotted for the aforesaid scheme is owned and possessed by BMC and having clear and marketable title.

(b) BMC has not created any charge, mortgage, and lien of whatsoever in nature on aforesaid piece of land.

(c) BMC shall mark Dena Bank's Lien on the allotment letter issued to Beneficiaries/Borrowers and the same shall be continued till the successful execution and registration of Memorandum of Entry at the office of the Sub Registrar after execution and registration of Conveyance Deed in favour of Beneficiaries/Borrowers.

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(d) BMC will create Pari Passu charge on the land an d present and future construction thereon of the lenders in the proportion of their funding to the Beneficiaries/Borrowers and necessary documents would be executed and the same would be registered at the office of Sub Registrar.

(e) The Pari Passu charge will be continued by BMC till the execution of Conveyance Deed in favour of Beneficiaries/Borrowers and thereafter successful execution of Memorandum of Entry and its registration at the office of the Sub Registrar in favour of Dena Bank.

(f) BMC shall have to execute Deed of Relinquishment and lift their Pari Passu charge on the land and construction thereon, once the Sale Deed is executed and registered in favour of Beneficiaries/Borrowers. This would enable Dena Bank to execute Memorandum of Entry and get it registered at the office of the concerned Sub Registrar in favour of Dena Bank.

1.13 If any major structural, settlement collapsing of mass, plaster, bursting, of any sanitary/sewer lines of burning of transformers or any other major defects related to with common area occurs, after handling over property by developers to BMC, these works will be attended by BMC. If possession is handed over the works to a Residents Association, the work will be carried out by the Resident Association.

1.14.1 BMC shall keep the Dena Bank updated about the status of the progress of the construction or as and where required by the Dena Bank.

2 Obligations of the Beneficiaries / Borrowers in this Agreement being the Second Part:

2.1 The Beneficiaries / Borrowers confirm, declare and undertake as follows:

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Beneficiaries / Borrowers are selected by BMC on the basis of the information, data and declarations and supporting related to such information and found eligible on the basis of draw made by BMC to purchase the said property being House / Flat and they have been sanctioned housing loan of Rs. 240000 /- vide SL no. A for the said purpose of purchase of the said property. Tukhte/ADVI/34/2015-16

2.2 Beneficiary /Borrower hereby undertake to pay EMI/Pre EMI regularly without committing any default as it is the essence of the contract.

2.3 They shall have to open Bank Account with the Nationalized Bank/Private sector Bank and provide irrevocable ECS mandate for repayment of the said loan.

2.4 It is hereby confirmed by Beneficiary /Borrower that they have made the payment of the margin money (total cost of the property – loan amount = margin money) to BMC. The original margin payment receipt will be deposited with Dena Bank before the disbursement of any amount to BMC on behalf of Beneficiary /Borrower.

2.5 The original margin payment receipt and the allotment letter are issued by the BMC it would be collectively evidences that the property mentioned in the allotment letter is allotted by BMC and purchased by the Beneficiary /Borrower.

2.6 It is further agreed by the Beneficiary /Borrower that the mere demand for payment from BMC would be sufficient for Dena Bank to effect disbursement as aforesaid. Without prejudice to the above and notwithstanding anything to the contrary contained herein, Dena Bank may in its sole discretion refuse to disburse the loan until the Beneficiary Borrower has paid his/her own contribution in full to the BMC .The Beneficiary /Borrower shall have to submit proof of deposit of share of

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margin money with BMC. Margin money would be derived after deducting the cost of the said Flat (including escalation if any) from amount of the loan sanctioned.

2.7 The Beneficiary /Borrower shall have to take comprehensive life insurance policy as per the conditions of sanction letter and the same should be assigned in favour of Dena Bank.

2.8 The Beneficiary /Borrower shall have to take Property insurance policy for the property under finance and the same should be hypothecated in favour of Dena Bank.

2.9 Beneficiary /Borrower agrees and confirms that

a) Lien of Dena Bank on allotment letter issued by BMC till the execution of conveyance deed.

b) Beneficiary/Borrower at their cost executes and register Memorandum of entry in favour of Dena Bank after execution sale deed by BMC.

c) Handing over original allotment letter, payment receipt of booking amount, payment receipt of margin money issued and other title documents issued by BMC to Dena Bank before first disbursement as a security for the repayment of loan.

d) Will not mortgage/charge/let out/ part with the possession of the Flat/house allotted as above to any person/Financial Institution/Bank for raising any loan.

2.10 Upon death of the Beneficiary / Borrower, if his successors/nominees want to get the Flat transferred in their name, they will apply to BMC and Dena Bank simultaneously for name transfer and the legal heirs shall comply with all the legal formalities required to be complied with. BMC will make necessary correction in their record only after the getting written confirmation from Dena Bank that the Dena Bank has carried out legal

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formalities to transfer the property on the name of legal heirs of the Beneficiary /Borrower.

2.11 They shall declare that they shall duly and faithfully observe and fulfill all the terms and conditions of the said Loan Agreement executed between the Beneficiary /Borrower and Dena Bank and shall always observe and comply with the rules and regulations framed by Dena Bank from time to time.

2.12 Beneficiary /Borrower hereby affirms on oath that he has not availed any loan from any other Bank/Financial Institution and nor he has been declared defaulter by any Financial Institution/Bank etc.

2.13 If for any reason, there is an increase/escalation in the cost of the dwelling unit, such increase shall be paid and borne by the Beneficiary /Borrower without any reference to Dena Bank and until such payment is made, Dena Bank shall have the right to suspend further disbursement of the sanctioned loan.

3 Rights and Obligations of Dena Bank **being the Third Part in this Agreement**:

Dena Bank declares and confirms as follows:

3.1 Dena Bank will sanction the housing loan subject to the credit/legal and technical verification to the Beneficiary / Borrower.

3.2 Dena Bank has sanctioned the loan based on the data, information provided by the BMC and Beneficiary and Dena Bank reserves the right to cancel the loan if there is material change in information, data provided by BMC or beneficiary.

3.3 Dena Bank has a first and exclusive mortgage/charge over the property being financed which is more fully described in the Schedule to this

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Agreement till the loan is entirely repaid by the Beneficiary / Borrower to Dena Bank and in case of default in payment of the Equated Monthly Installments by the Beneficiary / Borrower, Dena Bank shall inform in writing to BMC and the BMC shall extend its full co-operation to Dena Bank to take necessary steps against the said Beneficiary /Borrower for settling the outstanding dues of the Beneficiary /Borrower including eviction of the Beneficiary / Borrower from the said property and sale of the property and to make the payment to Dena Bank for settling the entire dues at the full satisfaction of Dena Bank.

3.4 Dena Bank If it avails refinance from RBI /National Housing Bank (NHB) under NHB's Urban Housing Scheme. However, in case if any location is not urban than Dena Bank reserves rights to revise the interest rates.

3.5 Since loan funds will be drawn against RBI / NHB scheme as presently available to HFCs, rates are offered based on such scheme. If any of such schemes are changed, Dena Bank reserves right to revise the interest rates effective from such dates.

3.6 Dena Bank shall reserve its right to revoke and cancel this arrangement in case of material changes in the proposal, in case of misleading information and in case of any statement made in the loan application is found to be incorrect or untrue by both BMC and Beneficiary / Borrower.

4 Other conditions:

4.1 It is agreed by all the parties to this Agreement that they shall perform each part of their obligation mentioned in this Agreement.

DENA BANK * Takhteshwar, Bhavnagar

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4.2 Both Dena Bank and BMC shall be under the obligation to keep each other informed and provide copies of any communication made with the Beneficiary / Borrower.

4.3 The above covenants/obligations shall not be constructed to mean and fasten any responsibility upon Dena Bank to observe the payment schedule, if any, between BMC and Land developers/Builders/contractors or make payment to BMC as requested. Dena Bank shall not be responsible for any delay or omission in disbursement on account of breach/default attributable to the Beneficiary / Borrower.

4.4 Dena Bank will disburse the installment with in fortnight from the date of submission of progress report from Bhavnagar Municipal Corporation.

4.5 All disputes arising out of this Tripartite Agreement shall be amenable to the court/Tribunal at Bhavnagar only. Jurisdiction of all other courts and Tribunals are hereby expressly excluded.

4.6 The parties hereby declare that they are duly authorised to sign and execute this Agreement and therefore signed the document in presence of the witness on the date mentioned hereinabove.

IN WITNESS WHEREOF the parties to this Agreement have signed on the day and year as first herein above written.

Signed and delivered by the within named Bhavnagar Municipal Corporation through its Authorised Signatory _____________	Town Planning Officer Town Planning Dept. Muni. Corpo. Bhavnagar

O/c Eng

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Signed and delivered by the within named Beneficiary /Borrower Mr ________________ and Mrs. ________________	A. G. Parmar
Signed and delivered by Dena Bank through its Authorised Signatory Mr. ________________	कृते, देना बैंक / FOR, DENA BANK तख्तेश्वर शाखा, भावनगर / Takhteshwar Br., Bhavnagar. लेखाकार / Acct. प्रबंधक / Manager

DENA BANK
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Bhavnagar
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भावनगर