

TRIPARTITE AGREEMENT

(To be executed by the Borrower, Central Bank of India and JMC)

THIS AGREEMENT is made at ----- on this the ----- day of _____
20____

BETWEEN

(Name and Address of the Borrower) hereinafter referred to as the **"Borrower"** which expression shall unless be repugnant to the context or meaning thereof be deemed to mean and include his/her executors, administrators and permitted assigns.

AND

(Name and Address of JMC)
_____ a firm/registered partnership firm/company represented by its proprietor/authorized partner/Managing Director Mr./ Mrs. _____ hereinafter referred to as the **"JMC"** which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors, administrators and permitted assigns.

AND

CENTRAL BANK OF INDIA, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its Head Office Chandermukhi, Nariman Point, Mumbai - 400 021 and inter alia a branch at _____ (mention the address of the branch) hereinafter called the **"Bank"** which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns.

WHEREAS JMC is the owner and is seized and possessed of or otherwise well and sufficiently entitled to all those pieces or parcels of lands, hereditaments and premises situate at bearing No. _____ more fully described in the Schedule hereunder

OR

WHEREAS the premises situated at _____ bearing No. _____ fully described in the Schedule hereunder are owned by _____ and the said _____ has executed a _____ in favour of the JMC on _____, entitling JMC to develop and sell the Schedule mentioned premises.
(Strikeout, whichever is inapplicable)

AND WHEREAS the JMC is developing the Schedule mentioned premises for constructing residential Flats/apartments thereon.

AND WHEREAS the JMC has agreed to sell a Flat No. _____ to the Borrower in the Apartment Complex _____ being developed and constructed in the Schedule mentioned premises, under an Agreement for sale dated _____ (herein after referred to as the said "Agreement") entered into between the JMC and the Borrower, which contains the terms and conditions for sale of the Flat in favour of the Borrower. As per the terms and conditions contained therein and in furtherance thereof, the Borrower has already paid to the JMC a sum of Rs. _____ (Rupees----- only) as and by way of earnest money. The balance of sale consideration is payable by the Borrower in installments based on the stages of construction or on or before-----, which are detailed in the aforesaid Agreement.

AND WHEREAS the Bank on the written application and request of the Borrower has already sanctioned a loan of Rs. _____ to the Borrower (vide Sanction Advice No. _____ dated _____) for the purchase of the said Flat from the JMC, and has at the request of the Borrower agreed to disburse/release the loan in stages directly to the JMC as per the JMC requirements depending on the stage of construction OR as mentioned in the aforesaid Agreement upon the condition inter-alia that the Borrower shall create Registered Mortgage or equitable mortgage by deposit of title deeds relating to Flat to be purchased by him from the JMC in favour of the Bank.

AND WHEREAS the JMC and the Borrower have also requested the Bank for release/disbursement of installments directly to the JMC.

AND WHEREAS the Bank has agreed to release the loan amounts as aforesaid provided the JMC and the Borrower agree to comply with the terms and conditions put forth by the Bank and both the JMC and the Borrower have agreed for the same.

NOW THIS AGREEMENT WITNESSTH AS FOLLOWS:

1. The JMC agrees/ undertakes that the construction/development of the Schedule mentioned premises will be completed as per the terms and conditions contained in the Agreement for Sale dated _____ executed in favour of the Borrower, and the possession of the Flat allotted to the Borrower shall be delivered to the Borrower by _____ (date) as stated in the Agreement for Sale dated _____. The JMC also agrees/ undertakes that proper conveyance will be executed in favour of the Borrower, upon receipt of the full consideration.
2. The JMC and the Borrower declare that they have not transferred any right, title or interest nor created any charge, encumbrance etc. over the Flat allotted to the Borrower, and further affirm that all sanctions and permits/approvals from the concerned authorities have been obtained for the development and construction of Flats/ apartments in the Schedule mentioned premises and title to the Flat is clear, marketable and free from encumbrance.
3. The Borrower and JMC undertake, save and except the mortgage to be created in favour of the Bank; will not create any charge or encumbrance on the Flat allotted to

the Borrower and the proportionate undivided share in the Schedule mentioned premises sold to the Borrower. The JMC shall not allot the Flat No. _____ allotted to the Borrower to any other person without written consent from Bank.

4. The JMC shall deliver possession of the Flat to the Borrower only after obtaining "No Objection Certificate" to that effect from the Bank. The date of registration of the sale deed in respect of the Flat allotted to the Borrower shall be informed in advance to the Bank by the JMC.
5. All documents like Possession Certificate, copy of the occupancy certificate, latest maintenance bill or any other document/letter regarding right, title, interest, possession, sale consideration, etc. relating to the Flat allotted & agreed to be sold to the Borrower shall be directly delivered to the Bank by the JMC/Borrower.
6. The Bank shall have the sole discretion to make disbursement/s and/or interim disbursement(s) from out of the Loans, at such time, on such conditions and in such manner as the Bank may decide. Any disbursement/s and/or interim disbursement(s) to be made directly to the JMC shall be with the express written consent of the Borrower/s.
7. The JMC agrees to keep the Bank updated about the status of progress of the construction as and when required by the Bank.
8. The JMC agrees to maintain a separate account for the Borrower, wherein the amounts disbursed by the Bank shall be credited and all costs towards the construction and amounts due to the JMC from the Borrower shall be debited. The JMC shall interalia be accountable for the loan disbursements made by the Bank directly to it, and shall render accounts of the same along with such statements as may be required to the Bank as and when called for.
9. In the event of the project costs being increased for any reason whatsoever, the Borrower agrees that he/she is solely liable/ responsible to pay such increased costs to the JMC. The Bank shall disburse only to the extent of the loan sanctioned. However, if any refund/s has/have to be made by the JMC to the Borrower due to reduction in costs, then the JMC shall make such refund/s directly to the Bank under intimation to the Borrower, and the Bank shall accordingly give credit of such amount of refund/s to the Borrower's loan account.
10. In the event of the Bank recalling the loan and the amounts disbursed therein or the JMC canceling the allotment of the Flat made in favour of the Borrower for any reason whatsoever, the JMC shall refund to the Bank all amounts disbursed by the Bank till date of such recalling of the loan/ cancellation of allotment as the case may be along with interest as applicable, and only thereafter JMC shall have the liberty to allot the said Flat to any other person.
11. The JMC agrees that the Bank shall have first charge over the Flat as mortgagee allotted to the Borrower for the amounts due to it even though the JMC may

subsequently allot the same to another party after the receipt of the recall notice or cancellation notice as the case may be.

12. The JMC further agrees and accepts that first charge in favour of the Bank will be registered in their records and after Society is formed the JMC will inform to the said Society for noting the same in their records and the same will stand continue till the said Society receives the permission from the Bank for releasing the same.
13. The JMC shall indemnify and keep the Bank indemnified, saved, defended harmless at all times against all losses, costs, claims, damages, charges, expenses that the Bank may incur and /or suffer by reason of the JMC not completing the development and construction of the Flat in the Schedule mentioned property within the time specified or abandoning the project altogether or due to the failure on the part of the JMC to adhere to any of the covenants contained herein.. The JMC agrees that that the indemnity as is contained herein contained is in addition to any other right/ remedy Bank may have against the JMC and/ or Borrower.
14. The JMC agrees that he is liable along with the Borrower to the Bank for the loan availed by the Borrower along with interest, costs, charges, expenses and all amounts due thereon, and the Bank is at liberty to proceed against the JMC for recovery of the loan as if the JMC were the principal debtor.
15. The JMC consents to put through Registered /equitable mortgage by way of deposit of title deeds by the Borrower of the Flat more fully described in the Agreement to Sale dated _____ agreed to be sold to the Borrower.
16. It is further agreed that, the word "loan" mentioned herein above includes interest, penal interest and all other sums, payable by the Borrower to the Bank as per the terms and conditions of Sanction Advice and Loan Agreement/sF entered between the Bank and the Borrower.

Notwithstanding anything contained hereinabove that in the event of completion of the construction and delivery of possession of the Flat by the JMC to the Borrower as per the terms and conditions contained in the Agreement for sale dated _____ and after creation of Registered /equitable mortgage by way of deposit of title deeds by the Borrower of the Flat to the Bank, the JMC shall be relieved from all obligations under this Agreement.

The terms and conditions and obligations of the Borrower contained herein are in addition to and not in derogation of the terms and conditions contained in security/ loan documents executed by the Borrower in favour of the Bank.

SCHEDULE

(Incorporate the details of residential site proposed for development and construction of building on Flat ownership basis by the JMC.)

In witness whereof the parties have set out their respective hands on the day, month and year herein above mentioned.

BORROWER

JMC

BANK