

# Report of the Working Group

On

## Standardization of Legal Documents



राष्ट्रीय  
आवास बैंक  
NATIONAL  
HOUSING BANK

National Housing Bank

January-2025

## Letter of Transmittal

January 15, 2024

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General Manager  
National Housing Bank  
Delhi-110003

Dear Sir,

### **Report of the Working Group on Standardization of Legal Documents for Individual Housing Loans**

The issue of complexity and differences across institutions in legal documents for housing loans was highlighted during the meeting of CEOs of Housing Finance Companies organized by National Housing Bank on 17-09-2024 and 18-09-2024. NHB constituted a working group to examine the issue and develop a standard format of legal documents which can be used by Lending Institutions.

We are pleased to submit the Report of Working Group on Standardization of Legal Documents.

Sd/-

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## **ACKNOWLEDGEMENT**

The Working Group would like to thank Shri Sanjay Shukla, Managing Director, National Housing Bank (NHB) for giving the Group an opportunity to examine the issues pertaining to legal documents for housing loans in India. The Group has also been immensely benefited by the inputs given by Shri Vishal Goyal, General Manager, NHB during the deliberations.

The Group extends its gratitude to the officials from Housing Finance Companies who shared valuable information and dedicated their time to provide insights on the legal documentation process for Individual Housing Loans within their organizations.

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## Executive Summary

The Housing Finance Companies (HFCs), while extending loans to their borrowers execute various documents at different stages of customer lifecycle. There are some documents which differ from one institution to other, but largely, the list of documents is similar across institutions.

Important legal documents like Loan agreement etc., used by different institutions are generally quite long with a lot of fine print, even though the contents and format of the documents may vary significantly across institutions. This makes it difficult for the borrowers to comprehend the documents and lends a degree of impermeability to the process leading to inefficiencies and adverse impact on customer satisfaction.

The issue was highlighted and deliberated upon in the meetings with CEOs of Housing Finance Companies organized by NHB on 17-09-2024 and 18-09-2024. It was decided that NHB would constitute a working group on Standardization of Legal Documents comprising of representation of NHB and Housing Finance Companies i.e. The terms of reference of the Working group were as under:

- Review existing legal documentation process of Individual Housing Loans
- Identify areas of inconsistency in legal documents
- Develop simple and standardized templates for legal documents
- Ensure that the standardized documents comply with all regulatory and supervisory requirements.

The working group held 20 meetings to discuss the various legal documents currently being used across HFCs. The group examined the documents and developed a template for 6 legal documents i.e. Power of Attorney, Loan Agreement, Tripartite Agreement including agreement with Housing Boards, Most Important Term and conditions, Memorandum of Deposits of Title Deeds and NOC. The Group is of the opinion that

various sections like information on loan, general terms and conditions i.e. event of defaults, material adverse effects etc. should be separately documented in Schedule.

The Group also recommended that

- Proposed formats should be vetted independently by Legal Experts
- Provision of E-Signature should be their to do away with signing each single document.

The proposed formats were shared with all the Housing Finance Companies for inputs/comments. NHB received comments/inputs from 16 Housing Finance Companies. These comments/inputs were examined and deliberated upon by the Working Group. After deliberations necessary changes were made in the templates. The Working Group proposes the same to be vetted by Legal Experts.

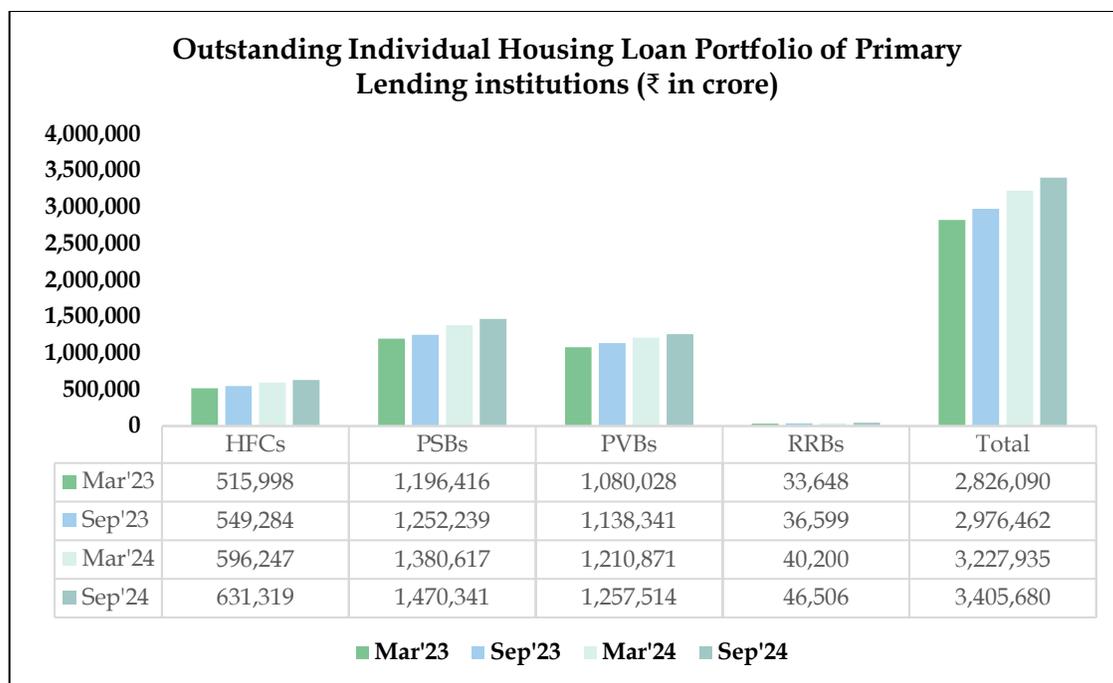
***Disclaimer:** This Report is submitted on an initiative of NHB and is not intended to be, nor should it be construed as, mandatory or legally binding. The submission of this Report does not create any legal or contractual obligations on any party. The legal templates are recommendary in nature.*

## Report

India's housing finance sector plays a pivotal role in driving economic growth and supporting the country's vision of providing housing for all. Over the past several decades, the sector has witnessed significant expansion, propelled by Urbanization, government policies including implementation of RERA guidelines and a focus on infrastructure development. The housing finance market consist of a diverse mix of stakeholder such a s public and private sector banks, housing finance companies (HFCs), and non-banking financial companies (NBFCs). The expansion of India's residential sector is underpinned by Government-led initiatives, integration of technology, stable interest rate, sustainability through green construction practices and energy efficient designs, co-living etc. The demand for housing in Tier-II and Tier-III cities are driven by infrastructure development, talent availability and affordability. Further, Government policies with easing of regulations and incentives are propelling the demand as well as supply of residential housing.

The growth in housing finance is supported by Banks and Housing Finance Companies. As of September 2024, out of the total outstanding individual housing loan portfolio of ₹ 34.0 lakh crore, the share of HFCs and Banks (Public Sector Banks, Private Sector Banks and Regional Rural Banks) stood at 19.0 per cent and 81.0 per cent respectively.

The quarter wise movement of Outstanding Individual Housing Loan Portfolio of Primary Lending institutions is furnished below.



The individual housing loan portfolio of primary lending institutions grew by 14.43 per cent during September 2024 over the last year of same period, of which housing finance companies' growth registered at 14.92 per cent, PSBs at 17.42 per cent and PVBs at 10.47 per cent.

**Significance of Documentation:** Legal documentation is the critical component of housing loan transactions, ensuring clarity, enforceability, and protection for all stakeholders i.e. borrowers, lenders and regulators. From loan agreements to mortgage deeds, objective and standardized documents mitigates legal risk, facilitates smoother transaction, and enhances customer satisfaction and trust.

Proper legal documentation is essential for securing a housing loan as it provides comprehensive verification and security for both the borrower and the lender. It ensures the borrower's identity and financial stability, evaluates their creditworthiness, and confirms the property's legal status. The documentation helps mitigate risks by preventing fraud and ensuring compliance with regulatory norms. It establishes transparency and trust, clearly outlining loan terms, repayment schedules,

and interest rates. Furthermore, it facilitates a smooth loan process, protecting the interests of both parties and safeguarding against future disputes.

From the lender's perspective, documentation in a housing loan is crucial for following key reasons:

- **Verification of Borrower's Identity and Address:** Ensures the borrower is who they claim to be and resides where they state.
- **Assessment of Repayment Capacity:** Income proof and bank statements help assess whether the borrower can repay the loan.
- **Creditworthiness Evaluation:** Past financial behavior, existing liabilities, and credit scores indicate the borrower's creditworthiness.
- **Collateral Security:** Property documents confirm ownership and the property's legal status, safeguarding the lender's interest.
- **Regulatory Compliance:** Ensures the lender complies with all legal and regulatory requirements, avoiding potential legal issues.
- **Minimizing Risk:** Detailed documentation helps minimize the risk of fraud, defaults, and disputes.
- **Transparency:** Clear documentation provides transparency in the lending process, building trust between the lender and borrower.

At the same time proper documentation is critical for Borrowers as well due to following reasons:

- **Clarity and Transparency:** Thorough documentation ensures that all terms, conditions, interest rates, and repayment schedules are clearly outlined, reducing the risk of misunderstandings or disputes.
- **Legal Security:** Proper documentation provides legal protection for the borrower, ensuring that the loan agreement is binding and enforceable under law.
- **Trust Building:** Detailed and accurate documentation helps build trust between the borrower and lender, fostering a positive and transparent relationship.

- **Verification of Details:** Documents verify the borrower's identity, financial status, and property details, which are crucial for securing the loan and safeguarding against fraud.
- **Financial Planning:** Comprehensive loan documentation helps borrowers plan their finances better by providing a clear picture of their obligations, such as monthly payments, interest rates, and the total cost of the loan.
- **Dispute Resolution:** In case of any disputes or issues, proper documentation serves as a reference point, helping resolve matters quickly and efficiently

It has been observed that borrowers as well as lenders faces several major challenges in loan documentation process which are:

- **Complexity of Documents:** The numerous forms and detailed paperwork can be overwhelming and confusing for borrowers, leading to mistakes or omissions.
- **Verification Delays:** Document verification can be time-consuming, causing delays in the loan approval process.
- **Regulatory Compliance:** Ensuring all documents meet regulatory requirements can be challenging and may require legal expertise.
- **Incomplete or Inaccurate Documentation:** Missing or incorrect information can lead to rejections or delays, adding to the stress of the borrowing process.
- **Legal Jargon:** Legal and financial terms can be difficult for borrowers to understand, necessitating additional guidance and explanation.
- **Duplication of Documents:** Borrowers might need to submit the same documents multiple times to different parties, leading to frustration and delays.
- **Security Concerns:** Ensuring the privacy and security of sensitive personal and financial information is crucial and can be a challenge.
- **Coordination with Multiple Parties:** Coordinating with banks, legal advisors, real estate agents, and other stakeholders can complicate the process.

The Working Group constituted for the purpose of Standardization of Legal Documents focused on development of Standardized templates that will be consistent across the housing finance sector and making it easier for borrowers to understand the terms and conditions on which they have borrowed. The documents shall meet all regulatory requirements which shall enhance the efficiency and transparent with borrowers so that they understand the terms and conditions of loan clearly.

In the process to achieve above goal, it was decided by the members to standardize the template of following documents which are essential in case of housing loan:

1. Loan Agreement
2. Other Most Important Terms and Conditions
3. Tripartite Agreement with the Builder
4. Tripartite Agreement with the Housing Board
5. Power of Attorney in Balance Transfer Case
6. NOC to Mortgage including the case where the Project is financed
7. Mortgage by Deposit of Title Deed

#### **1. Loan Agreement:**

Minutely written terms and conditions in a loan agreement are challenging for borrowers due to their complexity and length. The document often contains dense legal and financial jargon that are difficult to understand without professional assistance, creating confusion about the borrower's rights and obligations. The extensive nature of these documents can be overwhelming, making it hard for borrowers to identify key information and important clauses. Additionally, the time and effort required to thoroughly read and comprehend the entire document can be daunting. This complexity increases the risk of overlooking critical details, potentially leading to misunderstandings or future disputes. Overall, while detailed terms and conditions are essential for legal protection and clarity, they can impose significant stress and anxiety on borrowers, making the loan process more difficult to navigate.

While deliberating on reducing the size of a housing loan agreement template the Working Group faced several difficulties:

- **Complexity and Detail:** Housing loan agreements need to cover a wide range of terms, conditions, and legal protections for both the lender and borrower. Simplifying these can omit essential details.
- **Regulatory Compliance:** Agreements must comply with numerous regulations and legal requirements, which necessitate thorough and detailed documentation.
- **Risk Management:** Reducing the length might mean cutting out important clauses that help manage risk for the lender, such as terms regarding default, interest rates, and repayment schedules.
- **Clarity and Transparency:** Concise agreements might lack the clarity and transparency needed to prevent misunderstandings or disputes. Detailed explanations of terms and conditions are crucial.
- **Customization:** Loan agreements often need to be customized to fit individual borrower's situations, requiring additional sections and clauses that increase document length.
- **Legal Language:** Legal jargon and specific terms are necessary to ensure enforceability, but they contribute to the length of the document.
- **Balancing the need for comprehensive, legally sound agreements with the desire for simplicity is a significant challenge in loan documentation.**
- **However, the Committee was also aware of the fact that a shorter, clearer agreement can minimize confusion and reduce the time borrowers need to spend reading and comprehending complex legal terms and conditions. This will help borrowers to quickly identify and grasp critical information, promoting transparency and fostering trust between lenders and borrowers. Lastly, simplification may also streamline the loan approval process, making it more efficient for both parties.**

## **2. Other Most Important Terms and Conditions:**

The Reserve Bank of India (RBI) has recently issued two important formats to ensure transparency and protect borrowers. One key format is the Key Facts Statement (KFS), which provides essential information about loan products in a standardized, easy-to-understand format. The KFS includes details like the Annual Percentage Rate (APR), Equated Periodic Installments (EPIs), and any applicable charges. Another important format is the Most Important Terms and Conditions (MITC), which outlines the standard conditions for housing loan. The content of MITC is other than what is mentioned in KFS. These formats help borrowers make informed decisions by clearly presenting critical information in a concise manner. The format suggested by the Committee is in line with the format provided by RBI.

## **3. Tripartite Agreement with the builder/housing boards**

A tripartite agreement between a builder/housing boards, buyer and housing finance company is essential to ensure transparency, security, and smooth execution of a housing loan transaction. This agreement clearly outlines the roles, responsibilities, and obligations of each party involved. For the buyer, it guarantees timely delivery of the property by the builder/housing boards and provides assurance that the loan disbursement process is transparent and efficient. For the builder/ housing boards, it ensures that the buyer has secured financing and commits to making payments as per the schedule. For the housing finance company, it provides a legal framework to manage disbursements and safeguard their interest in the financed property. This agreement helps mitigate risks, prevents disputes, and fosters trust among all parties, ultimately contributing to a more streamlined and secure real estate transaction.

The Committee has studied the format of tripartite agreement used by housing finance companies. While drafting the standard format, the Committee has firstly, used plain language to clearly outline the roles, responsibilities, and obligations of each party, avoiding unnecessary legal jargon. Secondly, consolidated redundant sections to omit reducing the document's length and improve its readability. Thirdly, ensured that the document complies with regulatory/statutory requirements while being accessible and understandable to all parties.

#### **4. Power of Attorney in Balance Transfer Cases**

In a balance transfer cases which is very common nowadays in cases of housing loan, a Special Power of Attorney (PoA) is often required to authorize the new lender to take over the existing loan from the previous lender. This legal document allows the new lender to act on behalf of the borrower in handling all necessary paperwork, negotiations, and transactions related to the balance transfer. The PoA ensures that the process is smooth and legally binding, providing clarity and security for all parties involved. It also helps in avoiding potential delays and complications that might arise from the transfer process. In the process of standardizing template of Special PoA the Committee made the document concise by focusing only on essential authorizations needed for the transfer, thereby reducing its length and complexity.

#### **5. No Objection Certificate to Mortgage**

A No Objection Certificate (NOC) to mortgage in the context of a housing loan is a crucial document issued by the builder or developer. This certificate formally states that the builder has no objections to the borrower mortgaging the property to secure a loan. The NOC ensures that there are no existing disputes or claims on the property and that the property title is clear. It provides the lender with assurance that the property can be used as collateral for the loan, thus facilitating the loan approval

process. For the borrower, obtaining an NOC is a key step in ensuring a smooth and transparent loan transaction, as it confirms the builder's consent and clears any legal hurdles related to the property. While finalizing the NOC for mortgage precautions were taken to ensure that the document remains legally sound and effective maintaining clarity and precision in the language used. The format also includes the case where the project is already financed, and the project land is mortgaged.

## **6. Mortgage by Deposit of Title Deed**

The significance of a mortgage by deposit of title deeds in housing loans lies in its simplicity, efficiency, and security. This process, also known as an equitable mortgage, involves the borrower handing over the property's title deed to the lender as collateral for the loan. It provides a straightforward and cost-effective method to secure a loan, avoiding the extensive legal formalities and higher costs associated with registered mortgages. For lenders, it ensures a tangible asset as security, granting them the right to claim the property in case of default. This form of mortgage maintains the borrower's ownership and use of the property while giving the lender confidence in the loan's security. Its ease of execution and legal validity make it a popular choice in housing finance, benefiting both borrowers and lenders by facilitating a smoother and quicker loan process. However, as per the Transfer of Property Act this type of mortgage can be done only in notified towns. Further, MODT registration is mandatory in some of the states like Maharashtra, Madhya Pradesh, Gujarat and Tamil Nadu. The format has been designed to record the deposit of title deeds by the borrower or its authorized representatives (by way of PoA) with an intent to create mortgage and secure the loan.

The standardized templates are provided in Annexures

1. Loan Agreement along with schedule (Annexure-1)

2. Other Most Important Terms and Conditions -(Annexure-2)
3. Tripartite Agreement with the Builder - (Annexure-3)
4. Tripartite Agreement with the Housing Board - (Annexure-4)
5. Power of Attorney in Balance Transfer Case - (Annexure-5)
6. NOC to Mortgage including the case where the Project is financed (Annexure-6)
7. Mortgage by Deposit of Title Deed (Annexure-7)

The group also recommended that the

- ✓ Proposed formats should be vetted independently by Legal Experts
- ✓ Proposed templates should be circulated among stakeholders for their review
- ✓ Provision of e-Signature should be there to do away with signing each single document.

# ANNEXURES

## LOAN AGREEMENT

This Loan Agreement ("**Agreement**") is made at the place and on the date as set out in **Schedule**.

### BETWEEN

\_\_\_\_\_, a Company registered under the provisions of the Companies Act, 1956 having its registered office at \_\_\_\_\_ and a Branch Office at \_\_\_\_\_(hereinafter referred to as "**the Lender**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **First Part**;

### AND

The Borrower, material particulars whereof are described and set out in **Schedule** (which expression shall whenever the context so requires or admit, mean and include his heirs, executors, administrators and assigns), of the **Other Part**.

Lender and Borrower are hereinafter collectively referred to as "**Parties**" and individually as "**Party**".

### WHEREAS:

- (i) The Lender is a housing finance company engaged primarily in the business of providing loans/credit loans to various customers.
- (ii) The Borrower requested for the loan and the Lender, based on the Borrower's representations and information, agreed to provide the loan on the terms and conditions mentioned in this Agreement alongwith Schedule, Key Facts Statement (KFS), Other Most Important Terms and Conditions and any other loan documents, up to the amount specified in the KFS and Schedule annexed herewith.

**NOW THEREFORE**, in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereto covenant and agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

- 1.1 The capitalised terms wherever used in this Agreement, unless the context otherwise requires shall have the meanings ascribed to them in the Schedule enclosed.
- 1.2 Any expression not defined in the Schedule but defined in the General Clauses Act, 1897 shall have the meaning contained in that Act.
- 1.3 The term "Borrower", wherever the context so requires, shall mean to be construed as, include more than one.
- 1.4 A provision of law is reference to that provision as amended, supplemented, modified or replaced from time to time.

## **2. Loan**

- 2.1 The Lender hereby agrees to grant the Borrower the Loan for the purpose mentioned in the Loan Application/KFS, in the manner and on the terms and conditions as mentioned herein and Loan Documents.
- 2.2 The Borrower shall not be entitled to cancel or refuse to accept disbursement of the Loan, once the Loan Documents are executed except with prior written approval of the Lender and upon payment of such cancellation charges as set out in KFS annexed hereto.

## **3. Repayment, Interest, Fees**

- 3.1 The Borrower shall be liable to pay the interest on the Loan amount disbursed and outstanding at the rate as mentioned in KFS from the date of taking over of the cheque/demand draft/bankers cheque or from the date of RTGS/NEFT/ IMPS transfer, irrespective of the time taken for realizations by the Borrower.
- 3.2 The Borrower shall repay the Loan and pay the interest that is due from time to time by way of and as part of EMI as mentioned in KFS through any mode as approved by the Lender including Electronic Clearing Services (E.C.S.) or Post Dated Cheques (P.D.C.) or Salary Deduction or through Collecting Bank or any other mode as may be prescribed by the Lender from time to time. In case of more than one Borrower, each of the Borrowers' liability for repayment of the Loan and the Outstanding Dues, shall be joint and several irrespective of whether or not the Property(ies) is/are jointly registered in the names of all the Borrower.

- 3.3** Where the Loan is disbursed by a single or multiple tranche(s), the Loan shall be repaid in accordance with the agreed repayment schedule as specified in KFS & Schedule hereto.
- 3.4** Notwithstanding anything herein contained in any Loan Documents, the Lender shall have the right, at anytime or from time to time, to review and reschedule the Instalments, tenure or the Loan, with or without any application in this regard having been made by the Borrower. Any change in the EMI/ tenure or both shall be as per permissible regulatory guidelines and shall be communicated to the borrower immediately through (but not limited to) direct mail, updating it on the website, email, sms or any other mode of communication. However, the Borrower shall at all times maintain sufficient funds in his/her/their bank account/s to ensure that the instalment and other monies in respect of the Loan are received realized by the Lender.
- 3.5** The Borrower agrees to provide the Lender with Post Dated Cheques (PDCs) for EMI and Outstanding Dues repayments, along with unconditional and irrevocable authority to present the PDCs towards repayment of Outstanding Dues or alternatively, if electronic payment instructions via NACH mandates, provided by the Borrower fails, the Lender can take action against the Borrower for EMI payment default.
- 3.6** In case of any variation in the Rate of Interest, the monthly instalment amount of the Loan shall continue to remain the same as it was immediately prior to the change in the Rate of Interest and the number of monthly instalments and tenure of the Loan shall vary accordingly unless the Borrower communicates to the Lender within five Business Days from the date of communication that
- (a) the Borrower wishes to opt for change in the monthly instalment amount while keeping the tenure and the number of monthly instalments the same; or
  - (b) the Borrower wishes to opt for combination of change in the monthly instalments as well as change in the tenure and number of monthly instalments.

Provided, the above options shall be available to the Borrower as per extant regulatory guidelines. The Borrower shall also have the option to prepay the Loan either in full or in part in accordance with the provisions with regard to prepayment set out in this Agreement.

- 3.7** The Borrower hereby acknowledges, agrees and consents that the Lender, may, from time to time during the repayment term may vary/revise/reset the rate of interest,

prospectively on account of changes in prevalent market practice, money market changes, change in credit rating and credit profile of the Borrower, reserve requirements, provisioning norms or the extant guidelines/policies of the Lender or changes in the regulatory norms or any other applicable law.

**3.8** At the time of reset of interest rates, the Lender shall provide the option to the Borrower to switch over to a Fixed Rate of Interest or Floating Rate of Interest, as the case may be, to the extant permissible Policy of the Lender.

**3.9** Interest shall be calculated on the basis of reducing balance of principal at the interest rate applicable and is rounded to the next rupee. Interest and any other charges shall be computed on the basis of a year of 360 (Three Hundred and Sixty)/ 365(Three Hundred and Sixty Five) days wherein each month equated to 30(thirty) days. The Lender may stipulate the periodicity of computation of interest. Amounts due and any other charges payable by the Borrower to the Lender shall be computed on a monthly basis.

**3.10** In case of Fixed Rate of Interest, where the Loan is being disbursed by the Lender to the Borrower in part and there is a change in the Rate of Interest subsequent to the first disbursement, then subsequent part disbursements of the Loan shall be the weighted average of the different rates of interest applicable to the Loan forthwith from the date of such change in the Rate of Interest.

**3.11** The Borrower acknowledges that the Lender shall not provide any notice, reminder or intimation to the Borrower regarding his obligation to pay EMI regularly on each Repayment Date. Any delay or default in payment of any EMI shall make the Borrower liable to pay to the Lender, the Penal Charges as mentioned in KFS, besides constituting a Default thereby making all Outstanding Dues payable to the Lender forthwith. Failure to pay on Due Dates may result in classification of account under Special Mention Account more specifically stated in the Schedule.

#### **4. Disbursements of Loan**

**4.1** The Loan or any part thereof, may upon a Disbursement request being made by the Borrower in writing or electronically (through an email or any other mode acceptable to the Lender) and subject to the discretion of the Lender, be disbursed either in one or more instalments. The condition precedent for Disbursement have been mentioned in the Schedule to this Agreement. Where the Property is under construction, the Loan shall be disbursed depending upon the progress of the

construction of the Property and upon submission of proof to be furnished by the Borrower which is acceptable to the Lender, which shall be final, conclusive and binding on the Borrower.

- 4.2** All Disbursements to be made by the Lender, under or in terms of the Loan Documents shall be in the name of the Borrower or on behalf of the Borrower to the builder/developer/seller/original lender and shall be made by way of cheque crossed as "A/c payee only" or any other mode i.e. Real Time Gross Settlement ("RTGS"), National Electronic Funds Transfer ("NEFT"), Instant Money Payment System (IMPS) direct transfer etc. to the Escrow Account/Designated Account or, as the case may be, at the discretion of the Lender.
- 4.3** Where the Disbursement is made by the Lender through cheque, Disbursements shall be deemed to have been made to the Borrower on the date of handover of cheque and in the event if the Disbursement is made through RTGS/ NEFT/IMPS/pay order / demand draft/ banker's cheque, in such an event, the Disbursement shall be deemed to have been made from the date of such RTGS, NEFT, IMPS, pay order / demand draft/ banker's cheque.
- 4.4** If the Borrower does not fully draw down the funds during the Availability Period, the Lender may vary the terms of the Disbursement /KFS (including the Pre-EMI, EMI or the number of EMIs) and the Lenders also reserves the right, to downsize the Loan and the Borrower shall not raise any objection or raise any dispute with the Lender, at a later date regarding such downsizing of the Loan by the Lender.

## **5. Penal Charges**

In case of default in repayments of the Loan on the Due Dates or non-compliance of any of the material terms and conditions as mentioned in KFS executed between the Borrower and the Lender, the Lender shall have the right at its option to charge Penal Charges as more particularly set out in KFS for the period during which such default continues.

## **6. Security**

- 6.1** The Borrower agrees that the repayment of monies dues under this Agreement shall be secured by such Security as per the details provided in the Schedule/Other Most Important Terms and Conditions (MITC), and the Borrower shall execute and

ensure the execution of the Security documents to the satisfaction of the Lender in this regard.

- 6.2** The Lender shall have first and exclusive charge over the Property. The Security created under the Loan Documents and the liability of the Borrower shall not be affected, impaired or discharged by insolvency, bankruptcy or liquidation or winding up (voluntary or otherwise) or by any merger or amalgamation, reconstruction, takeover of the management, dissolution or nationalization (as the case may be) of the Borrower.
- 6.3** All Security furnished by the Borrower to the Lender in connection with the Loan shall be in addition to and not in derogation of any other Security, which the Lender may at any time hold in respect of the Outstanding Dues and shall remain a continuing Security to the Lender until the Loan together with all the Outstanding Dues are fully repaid to the satisfaction of the Lender and the Lender gives a discharge/release in respect of the Security in writing to the Borrower.
- 6.4** If the Security is later found to be insufficient or incorrectly valued, the Borrower/Guarantor/Obligor must provide Additional Security as required by the Lender failing which the Lender may also reduce the Loan, withhold or recall the Loan, or accelerate repayment immediately at its discretion.
- 6.5** If the Borrower/Co-Borrower/Guarantor/Obligor (constituted as a Company or LLP) fails to file charges within specified timeframe stipulated under Law, the Borrower authorizes the Lender to file such charges with the Registrar of Companies. Any expenses incurred by the Lender will be immediately reimbursed by the Borrower or else added to the Loan on which interest applicable will be charges and the Borrower acknowledges the affect and agrees to pay without protest.

## **7. Borrower's Covenants and Undertaking**

### **7.1 Affirmative Covenants**

The Borrower hereby irrevocably and unconditionally covenants with the Lender that, during the pendency of the Loan, the Borrower shall:

- a) utilized the entire Loan only for the purpose indicated in the application/KFS;
- b) maintain the Property in good condition and pay all charges towards the Property;

- c) promptly inform the Lender of any loss/damage to the Property or any action which may cause any loss/damage to the Property;
- d) notify the Lender of any change in KYC details of the Borrower, the terms or place of employment, profession, marital status, principal place of business or registered office of the Borrower within 7 (seven) days of such change;
- e) ensure that there is no application/proceeding filed against the Borrower under the Insolvency and Bankruptcy Code, 2016, together with its amendments from time to time;
- f) be responsible for all losses suffered as a result of the Borrower acting fraudulently or without reasonable care;
- g) co-operate with the Lender, the police and/or other Governmental & Law Enforcement Agency if there is a need to investigate any transaction in the Borrower's account;
- h) subrogate the right to receive any amount payable by the Builder/Developer/Promoter/Seller of the Property to the Borrower in favor of the Lender. The Builder/Developer/Promoter/Seller's payment to the Lender will discharge their obligation to pay the Borrower, including but not limited to cancellation amounts.
- i) promptly submit to the Lender, copies of any communication with the builder or promoter of the Property;
- j) ensure that the Property is fully insured for its market value or replacement cost, with the Lender as the sole beneficiary, covering the risk of Borrower's death or injury, and maintain this insurance to the Lender's satisfaction;
- k) the Borrower shall ensure that the Property is insured against fire, earthquake, flood, storm, and other hazards, with the Lender as the sole beneficiary and provide evidence of insurance to the Lender by January tenth each year or upon request, as the case may be;
- l) immediately inform the Lender of any notice and/or request from the developer or the builder of the Property in requesting any consent from the Borrower(s) under any law/rule/regulation, including the Real Estate (Regulation and Development) Act, 2016;

- m) submit financials of his/their business including but not limited to statements of annual income duly certified by a Chartered Accountant, tax returns or salary slips duly stamped and signed by the employer as and when demanded by Lender;
- n) not utilize the Loan for any speculative, anti-social or illegal purpose;
- o) bear all costs of making good any deficit in stamp duty on the documents executed by the Borrower in relation to the Loan and/or Security created by the Borrower in favour of the Lender;
- p) execute, provide, and issue necessary documents as required by the Lender to create a valid mortgage or securitization in favor of the Lender and to establish the Securities mentioned in the Schedule;
- q) provide certification from its statutory auditors regarding diversion/ siphoning of funds by the Borrower if required by Lender. The Borrower further agrees that the Lender has the right to award a separate mandate to the auditors of the Borrower for the same;
- r) adhere to all terms and conditions on the Website, which shall form part of this Agreement.

## **7.2 Negative Covenants**

The Borrower(s) hereby irrevocably and unconditionally covenants with the Lender that until the Outstanding Dues have been unconditionally and irrevocably paid in full and discharged to the satisfaction of the Lender, the Borrower(s) shall not, without the prior written consent of the Lender:

- a) let out or otherwise part with the possession of the Property or any part thereof, except as disclosed to the Lender or execute any document in favour of any person to deal with the Property in any manner;
- b) sell, mortgage, create Security over, lease, surrender or otherwise howsoever alienate, encumber, transfer or create any third-party interest in, the Property or any part thereof or affect any oral or other partition of the Property or enter into any family arrangement;

- c) enter into any agreement or arrangement with any Person, institution or Governmental Agency for the use, occupation or disposal of the property or any part thereof during the pendency of the Loan and stand surety for anybody, or guarantee the repayment of any loan;
- d) amalgamate or merge the Property with any other adjacent property or create any easement right on the Property or change the usage of the Property make any additions or alterations to the Property;
- e) declare or pay any dividend or authorise or make any distribution of profits or permit any withdrawal of any monies brought in by the promoters and directors or partners or relatives and friends of the promoters or directors or partners of the Borrower, if any Event of Default has occurred;
- f) leave India for employment or business, or for long term stay abroad or change its tax residency status without fully repaying the Outstanding Dues or change his/her/its name or change his/her/its bank account on which Payment Instruments have been drawn without prior written consent of the Lender;;
- g) provide any consent to the builder and/or the developer and/or to any other person in relation to the Property under the RERA Act;
- h) make any change in the constitution, management, existing ownership, control or share capital of the Borrower, or carry out any amalgamation, merger or compromise, hive off without prior written consent of the Lender.

7.3 Privacy Policy: Please refer to the privacy policy on -

[.....As per Policy.....]

7.4 The Borrower confirms that (i) the source of any amount payable as own contribution in relation to the Property provided as Security Interest for repayment and (ii) source of all the amounts paid by the Borrower to the Lender for repayment of the Loan are legitimate and does not constitute an offense under any applicable law including Prevention of Money Laundering Act, 2002.

**8. Representation and Warranties**

The Borrower hereby represents and warrants to the Lender:

- a) That each of the borrower is competent to contract and is a citizen of India.
- b) That he/she has scrutinised and is satisfied with the building plan, commencement certificate and all the requisite permissions pertaining to the Property and that the construction is as per the approved plan and of a satisfactory quality.
- c) That the information given in the Loan Application and any prior or subsequent information provided or explanation furnished, to the Lender in relation to the Loan are true, complete and accurate in every respect and the Lender may at any time, call for verification of any/all such information. Any such information in possession of the Lender shall be deemed to have been given only by the Borrower.
- d) That subsequent to the Loan Application there has been no material change which would affect the Property or the grant of the Loan as requested for in the Loan Application.
- e) That the Borrower will promptly give written notice to the Lender of:
  - (i) Any dispute which might arise between the Borrower and any person or any governmental body or authority relating to or concerning the said Property.
  - (ii) Any distress or execution being levied against the said Property.
  - (iii) Any material circumstances affecting the ability of the Borrower to repay the Loan in the manner stipulated hereunder.
- f) That the Borrower is not aware of any document, judgment or legal process or other charges or of any latent or patent defect affecting the title of the Property or of any material defect in the Property which has remained undisclosed and/or which may affect the Lender prejudicially.
- g) That the Property is not included in or affected by any of the schemes of Central/State Government or of the improvement trust or any other public body or local authority or by any alignment, widening or construction of road under any scheme of the Central/State Government or of any Corporation, Municipal Committee, Gram Panchayat, etc.
- h) That the Borrower has paid and/or will pay when due, all public demands such as Income Tax, Property taxes and all the other taxes and revenues payable to the Government of India or to the Government of any State or to any local authority

and that at present there are no arrears of such taxes and revenues due and outstanding.

- i) That the Borrower does not violate any covenant, conditions or stipulations under any existing agreements entered into by the Borrower with any party, by availing the Loan from the Lender.
- j) That all the necessary approvals for availing the Loan and creating the Security / securities have been obtained or shall be obtained.
- k) That the Borrower is entitled and empowered to borrow, provide the Security documents, execute the promissory notes and all other documents in connection with and upon execution, the same will create legal and binding obligations on the Borrower.
- l) That the Borrower is not party to any litigation, of a material character. That the Borrower is not aware of any facts likely to give rise to such litigation or material claims against the Borrower/s.
- m) That no suit is pending in the municipal magistrate's court or any other court of law in respect of the Property nor has the Borrower been served with any notice for infringing the provision of the municipal Act or any Act relating to local bodies or Gram Panchayats or local Authorities or with any other process under any of these acts.
- n) That the Borrower will obtain certificate of occupation and certificate of completion, if any, from the relevant authorities and furnish true copy thereof to the Lender.
- o) That the Borrower will, on the Lender's request, do, perform and execute such acts, deeds, matters and things as the Lender may consider necessary either to perfect the Security provided for or to carry out the intent of this Agreement.
- p) That until any moneys are due or outstanding under this Agreement, the Borrower shall ensure that the Insurance Policy/ies (wherein the Lender is a payee/beneficiary/assignee) are valid, subsisting and operative by complying with the terms of issue of such insurance policy/ies including the timely payment of the premium for such policy/ies, and agrees to produce the necessary proof / receipts of such validity / subsistence / operativeness to the Lender whenever required.

- q) The Borrower acknowledges that he has exercised due care (including obtaining professional advice) before making financing decisions regarding the Property. The Borrower also agrees that the Lender is not responsible for any construction delays, possession issues, or the quality of the Property, even if the Lender may have approved/sanctioned or otherwise provided the Borrower any information in respect of the builder/developer/seller of the Property.
- r) That the Borrower agrees, confirms and acknowledges that the documents pertaining to acquisition of the Property as entered into by the Borrower or executed for and on behalf of the Borrower are valid and subsisting at the time of provision of whole or a part of the Loan, and shall remain valid and subsisting during the tenure of the Loan subject to the terms of this Agreement, and the legal and beneficial ownership of the Property shall continue being in favour of the Borrower during the Term of the Loan.
- s) The Borrower has/have not applied for loan from any other housing finance companies/banks/NBFCs for financing the cost of acquisition of the Property nor has created any encumbrances in or over the property in favour of any third party.

## **9. Events of Default**

**9.1** The Lender may by a written notice to the Borrower(s), declare all sums outstanding under the Loan (including the principal, interest, Penal Charges, charges, expenses) to become due and payable forthwith, take any other action as it may deem fit for recovery of its dues and enforce the security interest in relation to the Loan upon the occurrence (in the sole decision of the Lender) of anyone or more of the following events:

- a) The Borrower(s) fails to pay any EMI or Outstanding Dues under this Agreement on or before the Repayment Date or commits breach of any of the terms, covenants or conditions contained in this Agreement and/or Loan Documents;
- b) Non-creation and perfection of Security within time specified or within the extended time period, in terms of the Loan Documents;
- c) Non-performance of any covenant, breach of conditions, representations or warranties or agreements on the part of the Borrower(s) with respect to the disbursement of the Loan under the Loan Documents or any other agreement/document/deed/bond etc. between the Borrower(s) and the Lender or

the agreement/ document/ deed/ bond etc., executed in favour of the Lender by the Borrower(s).

- d) Any information given by the Borrower(s) in his/her/their Loan Application, or financials provided to the Lender, and/or any other document/ certificate/receipt/statement etc., to the Lender is found to be misleading or incorrect in any material respect or any covenant/warranty referred to in this Agreement is found to be incorrect.
- e) Upon occurrence of any of the following:
  - i. any debt of the Borrower(s) is not paid when due nor within any originally applicable grace period;
  - ii. reasonable apprehension that the Borrower(s) is unable to pay his / her / their other debts;
  - iii. any event of default or a potential event of default (however described), which with the lapse of time or giving of notice may become an Event of Default, occurs under any contract or document relating to any debt;
  - iv. any commitment for any debt of the Borrower(s) is cancelled or suspended by a creditor as a result of an Event of Default (however described);
  - v. any creditor of the Borrower(s) becomes entitled to declare any debt due and payable prior to its specified maturity as a result of an Event of Default (however described);
  - vi. any default by the Borrower(s) under any other credit loan agreement or arrangement with the Lender or its group companies, affiliates or its successors-in-interest or any other bank/financial institution/non-banking financial company/housing finance company, other creditor(s) and/or the Lender; and
  - vii. any encumbrance over any assets of the Borrower(s) to secure any other debt becomes enforceable.
- f) If any Property on which the Security for the Loan is created depreciates in value to such an extent that in the opinion of the Lender additional security should be given by the Borrower to adequately secure the repayment of the Amounts Due and the Borrower refuses to or is negligent in providing such Security or is unable to provide such Security for any reason whatsoever;
- g) If the Security or any part of the Security is let out, given on leave or licence, sold, disposed off, charged, encumbered or otherwise alienated in any manner whatsoever, without the prior written consent of the Lender;

- h) If an attachment, confiscation or distraint is levied on the Security or any part thereof and/or recovery/certificate proceedings are taken or commenced for recovery of any dues from the Borrower(s);
- i) If there is any deviation from approved/sanction plan as provided by the relevant authority(ies) in relation to the Property;
- j) In the event the Receivables, if applicable, are not being deposited into the Escrow Account or the designated account by the lessee/tenant/ licensee/occupant;
- k) If the Borrower(s) fails to furnish any information/documents/PDCs/NACH deemed necessary in the sole discretion of the Lender and as required by the Lender for any reason whatsoever;
- l) If a cheque in respect of any monthly payment is not paid on the date thereof or where any such cheque is not renewed before the date of its payment, including where there is any dishonour of a cheque drawn and executed by the Borrower(s) or obligors for and on behalf of the Borrower(s) towards repayment of the Amounts Due and payable by the Borrower(s) to the Lender under the Loan Documents or any other document executed by and between the Lender and the Borrower(s);
- m) If the Borrower(s) fails to inform to the Lender, of the happening of any Event of Default or any event which after the notice, or lapse of time, or both, would become an Event of Default;
- n) If the Borrower(s) fail to sign and deliver to the Lender the balance confirmation with respect to the Amounts Due as and when required by the Lender from time to time for confirmation of the Borrower(s);
- o) If any Security (ies) or guarantee, whether personal guarantee or corporate guarantee provided by the Borrower(s) as additional securities for the purpose of securing the Repayment of the Amounts Due becomes unenforceable or infructuous for any reason whatsoever or the enforceability of the same is challenged by the Borrower(s) or any other person before any court, tribunal, quasi-judicial body, competent authority etc;
- p) Any short payment of any demand raised by the Lender under the terms of the Loan Documents;

- q) If the Borrower(s) dies and the legal heirs, successors and assigns of the Borrower(s) do not or otherwise for any reason whatsoever fails to execute a supplementary agreement, in the format acceptable to the Lender, within the time as may be stipulated by the Lender in their sole discretion, agreeing to substitute themselves in place of the deceased Borrower(s);
- r) If the Borrower(s) fails to commence construction as committed and informed to the Lender in the Loan Application or any subsequent withdrawal of requisite permissions authorization, certificate etc. issued by the competent authorities in relation to construction of the Property ;
- s) The construction of the Property is abandoned before the completion thereof or where the construction of the Property was to be completed in a time bound manner, the construction of the Property has not been completed within such stipulated time, unless such extension has been expressly agreed to in writing by the Lender, and such extension is otherwise not in violation of any Law in force;
- t) In case of the Loan sanctioned for the purpose of purchase of under construction property or for purchase of a plot for construction of the Property, if such property is not fully constructed with all necessary approvals and certificates obtained (which determination by the Lender shall be final and binding on the Applicant) within a period of 3 (Three) years or such other time specified by RBI and/ or any other statutory or regulatory authority from time to time
- u) If the Borrower(s) commits an act of insolvency or if the Borrower(s) make(s) any application for declaring himself/herself/itself insolvent or if an application for declaring the Borrower(s) as an insolvent/bankrupt is made and any order is passed by any court/tribunal/ quasi-judicial authority/any other competent authority for taking the Borrower(s) into insolvency or if the Borrower(s) is/are declared insolvent or bankrupt or if a receiver or official assignee is appointed in respect of any property or estate of the Borrower(s) or any litigation or proceedings (including arbitration or conciliation proceedings or administrative proceeding) is initiated, applied or threatened against the Borrower(s) or any orders or decrees are passed against or notice are received by an Borrower(s);
- v) If Borrower(s) creates any Encumbrance over the Security, or otherwise takes any action towards creation of such Encumbrance over the Security without prior written consent of the Lender or If the Borrower(s) acts/or desists from acting in

any manner which will jeopardize or endanger the Security, rights, title or the powers vested in the Lender under the POA from being exercised solely by the Lender (acting through authorized representatives);

- w) If any representations or statements or particulars made in the Borrower(s)'s proposal/ Loan Application herein are found to be incorrect or the Borrower(s)'s commits any breach or default in performance or observance of this Agreement or any documents creating Security or fail to keep or perform any of the terms or provisions of any other agreement between Lender and Borrower(s) in respect of this Loan;
- x) If the Borrower(s) suffers any Material Adverse Effect on the Borrower(s)'s financial condition or profits or business and of any material change in the Borrower(s)'s business;
- y) If the Borrower is convicted under any criminal law in force or has committed fraud or has been declared as lunatic or any disability;
- z) If the Borrower has taken action for its re-organization without the prior written approval of the Lender or there is any change in ownership structure of the Borrower or threatens to cease to carry on or ceases its business ;
- aa) If the Property for which Loan is availed and/or the Security is: (i) destroyed beyond repair for any reason whatsoever; (ii) used for any illegal or unlawful purposes; or (iii) attached or seized or becomes a part of any other legal proceeding;
- bb) If any fraud is committed by the Borrower(s);
- cc) If the Borrower fails to fulfil and comply the "Know Your Customer" (KYC) requirements of the Lender or all other terms and conditions as may be prescribed by RBI or by the Lender from time to time;
- dd) The Borrower agree that it shall not induct a person whose name appears in the list of wilful defaulters, on its board or as a person in charge and responsible for the management of its affairs; and
- ee) If the Borrower makes the default under any credit facility, agreement with Lender or its subsidiaries or its affiliates in respect of any credit facility/ agreement with

Lender or its subsidiaries or its affiliates or any other Banks/FI/Housing Finance Companies.

- 9.2** If any Event of Default or potential Event of Default has occurred, the Borrower shall, forthwith give notice to the Lender in writing specifying the nature of such Event of Default, or potential Event of Default and the steps being taken to remedy / verify the same.

**10. Remedies on the happening of Event of Default**

Without prejudice to or affecting or diluting the rights of the Lender under the Loan Documents or under any applicable Law, if any Event of Default occurs or is outstanding, the Lender may at any time with immediate effect by a notice in writing to any of the Borrower(s):

- a) cancel the Loan, whereupon no further utilisation may be made of the Loan; and/or
- b) declare the Loan (whether or not otherwise due) as being immediately due and payable or otherwise payable on demand. Notwithstanding anything to the contrary in the Loan Documents, the Lender right to recall the Loan shall be without prejudice and in addition to the right to charge Overdue Charges in terms of this Agreement;
- c) enforce Security created by the Borrower in favour of the Lender and/or exercise any and all rights specified in the Loan Documents;
- d) instruct any Person, who is liable to make any payment to the Borrower, to pay directly to the Lender;
- e) exercise such other remedies as permitted or available under Applicable Law (including SARFAESI Act and IBC, as amended from time to time) at the sole discretion of the Lender;
- f) the Lender or RBI/NHB will have an unqualified right to disclose or publish the details of the default as required under applicable law;
- g) Reschedule the Repayment and require the Borrower to pay higher equated monthly installments repayment than the EMIs (as defined hereinbefore) and

upon receipt by the Borrower(s) of such demand, such higher monthly installment shall become payable, with effect from the time mentioned in the notice or in absence of any such mention, from the date of such notice;

- h) the Lender shall have the right to increase the Rate of Interest on the Loan and the Borrower(s) shall be liable to repay the Loan as per the revised rate of Interest modifying the spread;
- i) the Lender shall have the right to stipulate any other additional condition(s) as they may deem fit;
- j) Lender shall be entitled to communicate in any manner it may deem fit to or with any Person with a view to receiving assistance of such Person in recovering the defaulted amounts. Lender shall be entitled to visit the Property or visit the place of work of the Borrower and Lender has the unqualified right to disclose or publish the details of the default and name and photo of Borrower as defaulters in such manner and through such medium as Lender in its absolute discretion may think fit.
- k) In the event of the Lender exercising its power to recall the Loan, the Borrower hereby agrees, confirms and undertakes that irrespective of the period for which the Loan is granted, the Lender is hereby entitled to debit the Escrow Account/Designated Account up to the extent of Loan Due. In the event, the amount lying and credited to the Escrow Account/Designated Account is insufficient to pay the Outstanding Dues, the Borrower shall immediately upon intimation by the Lender pay the deficient amount to the Lender to meet such shortfall.

#### **11. Assignment, Transfer & Refinance**

- a) The Lender shall at any time, without any consent of or notice to the Borrower be entitled to securitise, sell, assign, novate, discount or transfer all or any part of the Lender's right and obligations under this Agreement or other Loan Documents, to any Person(s) and in such manner and on such terms as the Lender may decide. Any such sale, assignment, novation, securitization, discounting or transfer shall conclusively bind the Borrower. The Borrower shall not be entitled to directly or indirectly assign or in any manner transfer, whether in whole or part, any rights, benefit or obligations.

- b) The Lender shall have the right to obtain refinance against the Loan from any Bank/Financial Institution(including but not limited to National Housing Bank ) as it may consider appropriate, and that the Borrower hereby agrees and undertakes that it has no objection with the Lender securing the refinance loans availed/ to be availed by it by creating a charge, of any type, in the Security obtained by the Lender from the Borrower.

## **12. Indemnification**

The Borrower agrees and undertakes to indemnify and keep the Lender and its directors/officers/employees/agents/consultants fully indemnified and harmless from and against all the consequences of breach of any of the terms and conditions of Loan Documents including any claims, actions, suits, legal proceedings, damages, liabilities, costs, expenses etc. faced, suffered and/or incurred by the Lender. That, in event of any cost, expense, loss, damage suffered by the Lender on account of any warranties, representations, fraud, deed, act and/or omission etc. of the Borrower, the Borrower undertakes to pay such amount to the Lender as shall be demanded by it within 7 days of the demand being made.

## **13. CO-LENDING**

- a) The Lender may at any time and in its own discretion enter into loan participation/co-lending with another bank or financial institution or to a trust, fund or other entity which are regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (“the New Lender”) with or without notice to the Borrower and in accordance with applicable regulatory guidelines.
- b) The details of the co-lending arrangement are set out in the Schedule annexed herewith, which the Borrower must read carefully. The co-lending arrangement, if entered into by Lender in respect of the Loan, will form part of this Loan Agreement.

## **14. Miscellaneous**

- a) **Non-Business Days:** If any payment would otherwise be due to the Lender on a day which is not a Business Day, it shall be due and payable on the preceding Business Day.

- b) **Right to Inspect:** The Borrower agree that any person duly authorised by the Lender shall have free access to the Property for the purpose of inspecting/supervising, determining the progress of construction and to ensure the proper utilization of the Loan during the pendency of the Loan.

## 15. Set-off and Lien

- a) The Borrower expressly accepts that if the Borrower fails to pay any monies when due or which may be declared due prior to the date when it would otherwise have become due or commits any other default under any agreement or document (including this Agreement) with the Lender and/or Affiliates under which the Borrower enjoys any financial/ credit/ other loan; then in such event the Lender shall, without prejudice to any of its specific rights under each of the agreements and/ or documents, be absolutely entitled to exercise all or any of its rights under any of such agreements and/or documents (including this agreement) at the sole discretion of the Lender.
- b) Until the Outstanding Dues has been paid or satisfied in full, the Lender shall have a lien on all properties and assets of the Borrower in the possession of the Lender, from time to time. The Lender shall be entitled to set off all monies, securities, deposits and other assets and properties belonging to the Borrower in the possession of the Lender and may appropriate the same for the settlement of the Outstanding Dues hereunder.
- c) This Clause shall survive even after the termination of this Agreement.

## 16. Remedies and Waivers

No delay in exercising or omission to exercise, any right, power or remedy accruing to the Lender upon any default under this Agreement or Loan Document will not impair those rights or be considered a waiver of the default, nor will the Lender's actions or inactions regarding any default affect or impair any rights, powers, or remedies in relation to other defaults.

## 17. Entire Agreement

Unless otherwise specified or agreed upon, this Agreement and the Loan Documents will override all previous agreements between the Parties, except for any written disclosures or specific clauses mentioned in this Agreement. In the

event of any conflict between the Sanction Letter / Loan Application and the terms of this Agreement, the terms of this Agreement shall prevail.

#### **18. Severability**

If any part of this Agreement is found to be illegal, invalid, or unenforceable under Indian law, and it does not materially affect the Parties' rights or obligations: (a) that part will be severable; (b) the Agreement will be interpreted and enforced as if that part was never included; and (c) the rest of the Agreement will remain fully effective.

#### **19. Disclosure of Information**

The Borrower authorizes the Lender and its subsidiaries/affiliates to share all loan-related information with relevant parties, including banks, financial institutions, credit bureaus, statutory bodies etc. and agrees not to hold the Lender liable for using such information.

#### **20. Independent Rights**

The rights of the Parties under this Agreement are independent and cumulative and without prejudice to all other rights available. Exercising or not exercising any right will not affect or waive any other rights under this Agreement.

#### **21. Notice**

- a) Any notice or request to be given or made by a party to the other shall be in writing. Such notice or request shall be deemed to have been duly received by the party to whom it is addressed if it is given or made at such address specified below:
  - (i) To the Borrower(s) : at the Address/email id stated in the Loan Application
  - (ii) To the Lender: \_\_\_\_\_
  
- b) Notice is considered received by the Borrower: (i) 3 days after being posted; (ii) on the date of sending via e-mail; and (iii) when personally delivered to the Borrower's address, a certificate from the Lender's officer confirming the notice will be final.

- c) The Notice shall be deemed to be received by the Lender when it shall have been actually received by the concerned office of the Lender.

## **22. TERMINATION**

- a) Notwithstanding anything to the contrary herein, the Lender may upon the occurrence of any Event of Default, cancel the Loan and terminate this Agreement to the extent not contrary to applicable Indian law. All monies owing under the Loan together with all charges (if any) thereon shall become immediately due and payable.
- b) Notwithstanding anything to the contrary herein, if there is any change in the disbursement schedule, Annual Percentage Rate or other charges as given in KFS which is to the disadvantage of the Borrower, the Borrower shall be entitled to, with notice of seven Business Days to the Lender, close his account or switch it without having to pay any extra charges or interest within 60 (sixty) days of such change.
- c) If it becomes or will become unlawful for the Lender to perform its obligations under this Agreement or maintain the Loan, the Lender will promptly notify the Borrower. Upon notification, the Loan will be cancelled, and the Borrower must immediately repay the Outstanding Dues.

## **23. Consequences of Termination**

Termination or expiration of this Agreement for any reason shall not relieve the Borrower from any liabilities or obligations set forth in this Agreement which (a) the Borrower has expressly agreed shall survive such termination or expiration; or (b) remain to be performed or by their nature would be intended to be applicable following any such termination or expiration.

## **24. Effective Date**

This Agreement shall come in force from the date of signing of this Agreement and shall remain in force and effect until all the Outstanding Due and payable to The Lender under the Loan as well as other agreements/ documents that may be subsisting/ executed between the Borrower and the Lender is fully paid.

**25. Governing Law**

The validity, interpretation, implementation and resolution of disputes arising out of or in connection with this Agreement shall be governed by Indian law.

**26. Enforcement of Security and Dispute Resolution**

**SARFAESI**

Notwithstanding anything to the contrary in this Agreement, the Lender reserves the right to initiate action to invoke the Security for recovery of its dues either under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“**SARFAESI**”) or otherwise as available to the Lender under applicable law.

AND/OR

**Arbitration**

Without prejudice to other lawful remedies available to the Lender, any disputes under this Agreement or Loan Documents will be resolved by arbitration as per the Indian Arbitration and Conciliation Act, 1996. Arbitration will be conducted by a sole arbitrator appointed in accordance with the said Act. The venue of arbitration will be \_\_\_\_\_. The arbitrator’s award will be final and binding, and the Borrower must continue fulfilling obligations until the final award is made.

**27. GRIEVANCE REDRESSAL PROCEDURE**

- a) If the Borrower is aggrieved by the services provided by the Lender, complaint or service request can be made to the Lender in the prescribed format which can be accessed through the following link:\_\_\_\_\_. The Borrower can either send the complaint in prescribed format on the following address \_\_\_\_\_ or email to the Lender at \_\_\_\_\_.
- b) The Lender shall endeavour to resolve the complaint within \_\_\_\_\_.
- c) {.....Insert suitable Clause on Escalation Matrix.....}

d) If the Borrower does not receive any response from the Lender within a period of one month or is dissatisfied with the response received, he may approach the Grievance Redressal Cell of the National Housing Bank, as below:

Address: National Housing Bank,  
3<sup>rd</sup>-5<sup>th</sup> Floor, Core 5-A, India Habitat Centre,  
Lodhi Road, New Delhi - 110003.

Website: <https://grids.nhbonline.org.in>

## 28. Jurisdiction

(a) The Parties hereby agree that any legal action or proceedings arising out of this Agreement shall be brought in the courts or tribunals at \_\_\_\_\_ in India or any other location which the Lender may deem appropriate and to which the Borrower hereby consents.

(b) Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of this Agreement or affect such provision in any other jurisdiction.

IN WITNESS WHEREOF the Parties have executed this Agreement on the dates and places as mentioned in the Schedule hereinbelow.

SIGNED, SEALED AND DELIVERED )  
by \_\_\_\_\_ by the )  
hand of its Authorised Signatory / ( )  
Constituted Attorney Mr. \_\_\_\_\_)

In the presence of

- 1.
- 2.

Signed and Delivered by the )  
Within named Borrower/s )  
in the presence of )

- 1.
- 2.

## SCHEDULE

Sr.No.	Particulars	Details
1	Type of Loan	<input type="checkbox"/> Home Loan for Purchase <input type="checkbox"/> Home Loan for Construction <input type="checkbox"/> Home Loan for Repair <input type="checkbox"/> Home Loan for Renovation/ Extension <input type="checkbox"/> Home Loan for Plot / Plot plus Construction or <input type="checkbox"/> Others ( Please write ) _____
2	Purpose of Loan	
3.	Branch of the Company	
4	Details of the Borrower	Name: _____ Address: _____ Email: _____ Mobile: _____
5	Details of the Co-Borrower	Name: _____ Address: _____ Email: _____ Mobile: _____
6	Details of the Guarantor	Name: _____ Address: _____ Email: _____ Mobile: _____
7	Execution of Loan Agreement	Date: _____ Place: _____
8	Security/Property Details	
9	Type of Security	<input type="checkbox"/> Equitable Mortgage <input type="checkbox"/> Mortgaged by deposit of Title Deed <input type="checkbox"/> Registered Mortgage <input type="checkbox"/> Others, specify _____
10	Loan Amount	
11	Loan Tenure	
12	Rate of Interest	<input type="checkbox"/> Fixed Interest Rate : _____% <input type="checkbox"/> Floating Interest Rate: _____% <input type="checkbox"/> Hybrid Interest Rate: _____% <i>*For Floating and Hybrid Interest Rate refer Clause F below.</i>

<b>13</b>	<b>General Terms and Conditions</b>
<b>A</b>	<b>Definitions</b>
	<p>The capitalised terms wherever used in the Loan Agreement, unless the context otherwise requires shall have the meanings ascribed to them herein below:</p> <p>(i) <b>“Additional Security”</b> means such additional security as may be provided by the Borrower/Guarantor/Security Provider in addition to the Security (as defined hereinafter) created under the respective security documents.</p> <p>(ii) <b>“Availability Period”</b> shall mean the period during which the Loan would be available for Disbursement.</p> <p>(iii) <b>“Borrower”</b> shall mean and be construed as all the borrowers jointly and/or severally and shall mean the person/entity named and described under this Schedule and includes all the co-borrowers wherever the context so requires.</p> <p>(iv) <b>“Business Day”</b> shall mean a day on which the relevant Branch Office of the Lender is open for normal business transactions.</p> <p>(v) <b>“Designated Account”</b> means the account including the details such as the name of the bank, account number, etc. to be informed by the Borrower to the Lender in writing for the purpose of credit of the disbursed Loan.</p> <p>(vi) <b>“Disbursement”</b> shall mean each disbursement under this Loan Agreement, or any part thereof.</p> <p>(vii) <b>“Disbursement Request”</b> means a request for disbursement made by the Borrower to the Lender, in such form, substance and manner as may be acceptable to the Lender.</p> <p>(viii) <b>“Due Date”</b> means the date(s) on which any principal outstanding, interest, penal charges any other charges, dues and monies payable, costs and expenses reimbursable, fall due for payment to the Lender or demanded by the Lender in accordance with this Agreement and/or the other Loan Documents.</p> <p>(ix) <b>“Equated Monthly Installment (EMI)/Equated Periodic Installment (EPI)”</b> shall mean the amount of monthly/periodic payments to be made by the Borrower at such intervals as specified in the Schedule hereunder written, towards repayment of the Outstanding Dues in terms of this Agreement.</p> <p>(x) <b>“Escrow Account”</b> means an account to be established and maintained by the Borrower with an escrow agent in the name of the Borrower in which all the Receivables shall be deposited in terms of the Escrow Agreement.</p> <p>(xi) <b>“Escrow Agreement”</b> shall mean the escrow agreement to be entered into (in a form and substance acceptable to the Lender) specifying <i>inter alia</i> the manner of receipts, payments and order of priority with respect to payments.</p>

(xii)	<i>"Event of Default"</i> shall have the meaning ascribed to it in Clause 9 and such other stipulations of the Lender on a case to case basis.
(xiii)	<b>"Fixed Interest Rate"</b> shall mean where the Loan is being disbursed by the Lender to the Borrower in part and there is a change in the Rate of Interest subsequent to the first disbursement, then subsequent part disbursements of the Loan shall be the weighted average of the different rates of interest applicable to the Loan forthwith from the date of such change in the Rate of Interest. The Rate of Interest shall remain same for the entire tenor of the Loan. However, the change in Rate of Interest may happen on account of changes in money market conditions, change in credit rating and credit profile of the Borrower, or the extant guidelines/policies of the Lender or changes in the regulatory norms or any other applicable law.
(xiv)	<b>"Floating Interest Rate"</b> shall mean the percentage rate per annum specified in the Schedule hereto calculated by aggregating the spread specified by the Lender and the RR applicable from time to time, (in case the Interest Rate for the Loan is a Floating Interest Rate).
(xv)	<b>"Guarantor"</b> means and includes any person(s) who has agreed or extended the guarantee for the Repayment of the Amounts Due by the Borrower(s) to the Lender.
(xvi)	<b>"Hybrid Interest Rate"</b> shall mean the interest rate which is to be computed at the fixed percentage rate per annum specified and for the period specified in the KFS and after the expiry of the said fixed period, to be computed as the aggregate of the Spread specified by the Lender and RR applicable from time to time, for the balance tenor of the Loan (in case the Interest Rate for the Loan is a Hybrid Interest Rate).
(xvii)	<b>"Interest"</b> shall mean the interest which shall be payable by the Borrower to the Lender on the principal portion of the outstanding balance, calculated on monthly basis, which Interest may be charged at a Fixed Interest Rate, Floating Interest Rate or Hybrid Interest Rate as applicable, and shall be charged till the date of actual payment and in case of cheque/ similar payment till the date of realization by the Lender of the amount into its account by credit (irrespective of date of such instrument or date of receipt of such instrument), as more specifically provided for in the Schedule hereto;
(xviii)	<b>"Loan"</b> means the amount of the financial assistance provided by the Lender directly or indirectly or in any form and by whatever name called and more particularly referred in the Schedule for the Purpose.
(xix)	<b>"Loan Application"</b> means the application by the Borrower in a form and manner prescribed and acceptable to the Lender, together with such documents and information as may be required by the Lender, filled in and submitted by the Borrower to the Lender in relation to the Loan.
(xx)	<b>"Loan Documents"</b> means collectively (a) Loan Application Form; (b) Sanction Letter; (c) Security Documents; (d) Loan Agreement alongwith Schedule; (e) Key Facts Statement (KFS) (f) Other Most Important Terms and Conditions (g) Affidavit-cum Undertaking, if any; (h) any other document executed from time to time pursuant to any of the foregoing to which the Borrower or the Lender is a party; and (i) any other agreement or document which the Lender designates as a Loan Document.

(xxi)	<i>"Loan Tenure"</i> means the tenure of the Loan as specified in Schedule and amended, if any, from time to time.
(xxii)	<i>"Material Adverse Effect"</i> shall mean an event that may, in the opinion of the Lender, (i) impair the financial condition of the Borrower or the ability of the Borrower to perform or comply with their respective obligations under the Loan Documents; or (ii) is prejudicial to any of the businesses, assets, operations or financial condition of the Borrower.
(xxiii)	<i>"Obligors"</i> shall mean the Borrower, Guarantor(s) and the Security Providers.
(xxiv)	<i>"Outstanding Dues"</i> shall include but not limited to principal amount, interest, Penal Charges, Pre-EMI, cost and expenses and any other amount payable by the Borrower to the Lender under this Agreement.
(xxv)	<i>"Person"</i> shall mean and include any individual or any jurisdictional person.
(xxvi)	<i>"Penal Charges"</i> shall mean charges as mentioned in KFS
(xxvii)	<i>"Pre-Equated Monthly Installment"</i> (PEMII) means interest as referred in Clause 13C of the Schedule, at the rate indicated in KFS on the Loan from the date/respective dates of disbursement to the date immediately prior to the date of commencement of EMI.
(xxviii)	<i>"Property"</i> means any immovable property, the description of which is contained in Schedule hereto, for the purchase of which and/or against the security of which the Loan has been availed of by the Borrower, including the improvements made or occurred to it whether or not by utilising the loan proceeds and also all benefits arising out of such Property.
(xxix)	<i>"Purpose"</i> means purpose/s as specified in the Sanction letter and/ or in the Loan Documents for which the Loan (or any part thereof) is to be utilised by the Borrower.
(xxx)	<i>"Rate of Interest"</i> shall mean the rate as referred in Key Facts Statement enclosed with this Agreement.
(xxxi)	<i>"Receivables"</i> means all or any money(ies) accruing or arising out of the Property/any other property or any other fee/ money(ies) receivables emanating out of the Property, present or future, which inter-alia includes rent, sale proceeds, lease rent, receivables, income etc. to be received from the tenant/lessee/licensee/occupants/purchase of the Property by the Borrower, tendered as Security. Receivables shall also mean and include any money(ies) arising out of any arrangement with respect to the Property.
(xxxii)	<i>"Reference Rate"</i> shall mean the percentage rate per annum decided by the Lender from time to time and announced by the Lender as RR. It is the Benchmark rate which shall be used for determining the total interest rate (for Floating Interest Rate and Hybrid Interest Rate) at a given time by adding Spread as per the provisions of K this Agreement or as prescribed by the Lender. RR may vary from time to time and review periodicity is mentioned in KFS
(xxxiii)	<i>"Sanction Letter"</i> shall mean the letter(s) containing terms and conditions of the Loan issued by the Lender to the Borrower, from time to time, either in physical or electronic form.

(xxxiv)	<i>"Schedule"</i> means the purpose(s) for which the Loan has been provided/ agreed to be provided by the Lender to the Borrower, which is more particularly set out in Schedule annexed hereto.
(xxxv)	<i>"Security"</i> shall mean (i) any or all of the properties specified in the Schedule hereto, on which security/charge has been created/ is to be created by the Borrower/Security Provider, whether by way of mortgage, hypothecation, pledge and/ or any other mode, to secure the Outstanding Dues; and/ or (ii) the guarantees furnished by the Guarantor(s) specified in the Schedule hereto; and/ or (iii) the margin money deposited by the Borrower with the Lender, to secure the Outstanding Dues.
(xxxvi)	<b>"Security Documents"</b> mean any documents, deeds, agreements or other writings relating to the creation of Security or Additional Security by the Security Provider(s) in favour of the Lender.
(xxxvii)	<b>"Security Provider"</b> means the Borrower and/ or any third party who on the request of the Borrower has agreed to provide Security in favour of the Lender and shall include any Guarantor providing the guarantee to secure the Outstanding Dues under this agreement.
(xxxviii)	<i>"Spread"</i> (applicable in case of floating interest rate and hybrid interest rate) shall mean the spread which is used by the Lender to determine the total interest rate by adding such spread to the applicable Reference Rate.

**B**

**Condition Precedent for Disbursement**

	Any Disbursement shall be subject to:
(i)	No Event of default as defined in Loan Agreement shall have happened.
(ii)	The Borrower has utilized his own contribution i.e. the cost in respect of the Property for the Purpose less sanctioned Loan.
(iii)	Submission of proof to the satisfaction of the Lender regarding utilization of the proceeds of any prior disbursement.
(iv)	Evidence that all consents, approvals and permissions required for availing of the Loan and/or creation of Security have been obtained or evidence to the effect that these are not required.
(v)	Evidence of a subsisting contract for sale of the Property in favour of the Borrower and that necessary Security can be created in favour of the Lender in the form and manner as approved by the Lender.

**C**

**REPAYMENT**

	Where the Loan is disbursed by a single tranche, the Loan shall be repaid in accordance with the agreed repayment schedule as specified in KFS. Where the Loan is disbursable in more than one tranches, the Borrower has by mutual agreement with the Lender, chosen one of the following three options:
(i)	<b>Instalment to commence after full Loan disbursed (all tranches), till then, only Pre-EMI Interest:</b> Under this option, if the Loan is disbursed in more than one tranches, then, the Instalment shall become payable once the Loan is fully disbursed (all tranches) or if further disbursement has been cancelled by the Lender or upon expiry of the Availability Period,

	as the case may be. Until then, the Pre-EMI Interest shall be payable by the Borrower in the manner provided in the Loan Agreement.
(ii)	<b>Instalment on full sanctioned amount:</b> Under this option, irrespective of the actual amounts disbursed under the Loan, instalment on the entire Loan shall commence and be payable by the Borrower from the date on which the first Disbursement is made by the Lender, irrespective of whether the full Loan amount is disbursed or not. As and when the balance Disbursements are made under the Loan, the Lender shall make the changes to the repayment schedule and/or instalments appropriately.
(iii)	<b>Instalment on the disbursed Loan:</b> Under this option, the Instalments shall commence and be payable by the Borrower from the date on which the first Disbursement is made by the Lender. The Instalment shall be calculated by the Lender on the basis of the actual Disbursement that has been made for the entire Tenure. Thereafter, after each subsequent Disbursement, the Instalment shall be accordingly recomputed by the Lender to factor in the Disbursements made after the first Disbursement. The repayment schedule shall accordingly be modified by the Lender from time to time with intimation to the Borrower.
<b>D</b>	<b>Prepayment</b>
	If the Borrower submits a written request, the Lender may allow foreclosure of the Loan through pre-payment of outstanding dues, fully or partially, as per applicable regulatory norms. Once chosen, prepayment is irrevocable, and the Borrower must pay the specified amount. Prepayment charges, if applicable, will be at the rate mentioned in KFS and updated on the Lender's website. These charges can be revised at any time at the discretion of the Lender subject to the extant regulatory guidelines and the Borrower is bound to pay them.
<b>E</b>	<b>Appropriation of Payments</b>
(i)	All payments made by the Borrower towards the amounts due shall be appropriated in the following order, viz:  [ .....to be defined as per the Board Approved Policy.....]
(ii)	Any amount/proceeds received by the Lender upon sale, realization, recovery or insurance claim relating to the Security (ies) shall be appropriated towards the amount due of the Borrower as per the extant policy of the Lender. No interest or compensation shall be payable by the Lender to the Borrower.
<b>F</b>	<b>Additional Clause in case the Floating/Hybrid Interest Rate</b>
	The following clauses shall be additionally applicable in case the Floating Interest Rate and Hybrid Interest Rate is involved:
(i)	The Interest Rate shall be subject to change in applicable Reference Rate/ Spread at the discretion of the Lender. However, if regulations or guidelines from the RBI or any other statutory authority allow a different reset frequency, the Lender will follow those regulations. Any change in the Interest Rate will be binding on the Borrower and will take effect on the date of each reset by the Lender. The Reference Rate shall also be available on the official website of the Lender. The Borrower must stay informed about any interest rate resets from the website of the Lender. While this remains the Borrower's responsibility, the Lender may also notify the Borrower of such changes. The new interest rate will be effective prospective i.e. from the date of the reset.

(ii)	The Floating Interest Rate prevailing on the date of the Loan or changed from time to time shall be applied as follows: (i) If the Borrower has started paying Instalments before the reset period in which the Reference Rate changed, the rate applies to the outstanding principal at the start of the next reset period, or (ii) if the Borrower hasn't started paying Instalments, the rate applies to the total Loan amount drawn before the Reference Rate revision. Any pre-payments made by the Borrower during the financial year will be considered in both cases.
(iii)	The Borrower agrees that in the event Borrower has opted for Hybrid Interest Rate, upon completion of specific Tenure, the Lender shall charge interest on the Outstanding Balance at the then applicable Floating Interest Rate (as specified in KFS) applicable to the Loan. If the Borrower is not agreeable to the applicable Floating Interest Rate, the Borrower may, within 15 (fifteen) days of such change of interest, terminate the Loan and repay the entire Outstanding Balance under the Loan together with interest, cost and such other amount as may be due to the Lender in full in accordance with provisions of the Loan Agreement relating to prepayment.
<b>G</b>	<b>Taxes</b>
(i)	The Borrower must pay all current and future taxes, including interest tax, GST, surcharges, and stamp duty related to this transaction. The Borrower agrees to indemnify the Lender from any loss due to tax liabilities, except as stated in this Agreement. The Lender will not be held liable for any tax violations, and the Borrower will indemnify the Lender for such violations.
(ii)	If the Borrower is required to deduct tax at source (TDS) on interest payments under applicable law, he shall: (i) deduct TDS on the interest component of the EMI on each payment date; (ii) deposit the TDS with the relevant authority per applicable rules; and (iii) submit the TDS Certificate to the Lender within 30 days after the financial year ends or as per applicable law.
(iii)	It is hereby agreed between the parties that in the event of the default by the Borrower, the Guarantor, if any should also be liable to pay any Tax on assets, Securities, Loan or any other charges arising in relation to the Agreement.
<b>H</b>	<b>Costs and Expenses</b>
	The Borrower must pay all costs, expenses, and liabilities (direct and indirect) incurred by the Lender related to the Loan including costs for creating, preserving, perfecting, or enforcing the Security, repossessing, holding, preparing for sale, selling, or disposing of the Security, and exercising any rights under this Agreement or Loan Documents. This also covers all legal and judicial fees and incidental costs. Any changes to these charges will be updated on the Lender's website or communicated to the Borrower
<b>I</b>	<b>Classification of Account</b>
	In the event any amount is not paid when due, the account will be flagged as overdue as part of day-end process as Special Mention Account ("SMA") or Non- Performing Asset ("NPA"), as the case may be, in accordance with the extant RBI provisions. Examples of classification of an account as SMA/ NPA categories are provided below. The Borrower confirm that they have read, understood and accepted the same.

Category	Basis for Classification – Principal or interest payment or any other amount wholly or partly due
SMA-0	Up to 30 days
SMA-1	More than 30 days and up to 60 days
SMA-2	More than 60 days and up to 90 days
NPA	More than 90 days

**Examples:**

*If the Due Date of an EMI is March 31, 2022, and full dues are not received before the Lender runs the day-end process for this date, the date of overdue shall be March 31, 2022.*

*If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running the day-end process on April 30, 2022 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2022.*

*Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 30, 2022 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2022.*

*The above clause is as per the extant applicable RBI Directions/ Guidelines. In case of any change in applicable RBI Directions/ Guidelines, the above mentioned basis of classification shall undergo change accordingly. For further details/ updates in this regard, please refer to the Lender's website.*

<b>J</b>	<b>Collection through Third Party</b>
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The Borrower acknowledges that the Lender has the right, without affecting its own activities, to appoint third parties and delegate any functions, rights, and powers under the Loan Agreement including the authority to collect and receive all due and unpaid amounts from the Borrower on behalf of the Lender. For these purposes or any other at the Lender's discretion, the Lender may disclose all necessary and relevant Borrower and Loan information to third parties. The Borrower consents to this disclosure. Notwithstanding the above, the Borrower expressly accepts and authorizes the Lender (and/or any such third party as the Lender may select) to contact third parties (including the family members of the Borrower) and disclose all necessary or relevant information pertaining to the Borrower and the Loan and the Borrower hereby consents to such disclosure by the Lender (and/ or any such third party as the Lender may select) whilst making appropriate arrangements for confidentiality of information by the third parties who obtain such information.

<b>K</b>	<b>Insurance Premium Funding</b>
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The Lender, at its discretion and upon the Borrower's request, can finance the Borrower's insurance premium, adding the amount to the Loan principal. All terms, including interest and repayment, will apply. The Loan security will cover this insurance funding. The Borrower will pay the insurance premium to the Lender, who may directly disburse it to the insurance company. The Lender will be listed as a loss payee and have first claim on any insurance proceeds, including in claim settlements.

<b>L</b>	<b>Conversion of housing loan to non-housing loan</b>
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If the Loan is for under-construction property or for purchase of plot for construction, and the property is not fully constructed with all necessary approvals within 3 years or a period specified by regulatory authorities from the Loan sanction/first Disbursement date, the

	Loan can be converted into a non-housing/ commercial loan at the Lender's discretion. The Interest Rate will then be adjusted to the rate applicable to non-housing loans. The Lender shall be entitled to revise the instalment amount and tenure to reflect this change.
<b>M</b>	<b>Balance Loan Transfer</b>
	Upon receiving an application from the Borrower to take over an existing loan from another bank or financial institution, the Lender may fund the borrower if they fit in the norms of the Lender. From the date of transfer of the loan, the Borrower will be responsible for repaying the Lender. The transferred loan amount will be considered part of the new Loan Amount. On receipt of the transfer application and taking over the loan, the Borrower agrees to comply with all the terms and conditions of the Loan Agreement, including those related to Interest and Interest Rate. These terms will apply to the transferred loan unless the Lender provides otherwise in writing.
<b>N</b>	<b>Co-Lending</b>
(i)	<b>Arrangement</b>
(a)	The Lender may enter into a co-lending arrangement with certain banks/Financial Institution (" <b>the Banks</b> ") eligible as per regulatory guidelines and pursuant to which if the Loan availed by the Borrower meets the selection criteria of the Banks, the Lender will transfer the Loan to the extent permitted under applicable laws and part of the loan will be novated/ assigned/ transferred to the Banks (" <b>Bank Contribution</b> ").
(b)	Upon transfer by the Bank of the Bank Contribution, the terms of the Loan will be deemed to be novated/ assigned in such a manner that Bank will become a co-Lender of the Loan and will be deemed to have executed this document as a co-Lender along with the Lender.
(c)	Once the Bank Contribution is transferred by the Bank, all the right, title and interest of the Lender in the Loan, shall stand transferred to the Bank (to the extent it is entitled to pursuant to the transfer of Bank Contribution) absolutely and forever, to the end and intent that the Bank shall be deemed to be the full and absolute owner and as such legally and beneficially entitled to all such portion of the Loan, free from all encumbrances.
(d)	Any consent given by the Borrower to the Lender as per terms and conditions set out in Clause 13 of the Loan Agreement, shall, upon novation of the Bank's Participation, be deemed to be given to the Bank as well.
(ii)	<b>Repayment</b>
(a)	Any repayments made by the Borrower in relation to the Loan shall be apportioned first towards expenses, cost and charges, then interest and then towards principal, and/or in such manner as the Lender thinks fit.
(b)	The interest to be paid by the Borrower in relation to the Loan shall be due and payable as per the payment terms specified in the Sanction Letter/KFS.
(c)	Upon termination of the Co-Lending agreement, the benefit of lower weighted Average Rate of Interest will cease to exist and the lender's current Rate of Interest will be applicable for the entire Loan. Borrower should accept the change is Rate of Interest without any demur.

(d)	The Bank will also maintain a Borrower account. However, all collection of amounts due from the Borrower in relation to the Loan and all such acts and performance in relation to the servicing and recovery of the Loan will be undertaken by the Lender only.
(iii)	<p><b>Roles, responsibilities and covenants of the Bank and the Lender</b></p> <p>(a) The Lender shall continue to be single point of interface for the Borrower, irrespective of a portion of the loan being novated by/ assigned to/ transferred to the Bank and shall continue to perform its obligation under this document on behalf of itself and the Lender.</p> <p>(b) The Lender shall <i>inter-alia</i> have the following roles and responsibilities:</p> <p>i. Maintain details and accounts of the Borrower and collect the receivables and repayment amounts against the Loan from the Borrower on behalf of itself and the Bank;</p> <p>ii. Enforcement of security, if any, as per the terms and conditions set out in the Loan Agreement and collect all enforcement proceeds from the Borrower on behalf of itself and the Bank; and</p> <p>(c) Under the co-lending arrangement, the Bank and the Lender has confirmed that they shall follow the co-lending model in accordance with the Co-lending Guidelines issued by the regulator in all respects in relation to the Loan.</p> <p>(d) The Lender will put in place appropriate systems in order to generate a single unified statement of the Borrower, through appropriate information sharing arrangements with the Bank. The Lender and the Bank shall mutually frame a standard operating procedure for purposes of the co-lending arrangement and shall adhere to it.</p>
(iv)	<p><b>Termination:</b></p> <p>(a) In the event the co-lending arrangement is terminated, the same shall be notified to the Borrower by the Lender and the Borrower shall accordingly make all payments in relation to the Loan in a manner as conveyed, in writing, to the Borrower by the Lender.</p>
(b)	<p><b>Security and Documents.</b></p> <p>The Loan Agreement along with its Schedule and other Loan Documents shall be held by the Lender for itself and in trust, and for the benefit of the Bank. Any security document executed by the Borrower to secure the repayment of the Loan shall be executed in favour of the Lender. However, upon the participation of the Bank and the Bank transferring the Bank's Contribution, the Bank shall have the absolute right over the Security to the extent of right, title and interest of the Bank in the payouts to be made to the Bank under the terms of the co-lending agreement and the Lender will hold the security, if any, in trust, and for the benefit of the Bank.</p>
<b>O</b>	<b>Appointment of Auditors</b>
(i)	The Lender can appoint an internal or external auditor at its discretion to audit the Obligors if there is suspected wrongdoing, fraudulent activity, or an Event of Default under Clause 9 of the Loan Agreement. The Obligors must fully cooperate and provide necessary details and documents. If the audit report is inconclusive or delayed due to non-cooperation of the Borrower, the Lender can determine the account status as fraudulent or

(ii)	otherwise based on available material and its own investigation, exercising any rights or remedies under the Loan Documents or applicable law.  The Borrower agree that to prevent diversion or siphoning of Loan, the Lender can use its own auditors for specific certifications, without relying on the Borrower's auditors. The Obligors must fully cooperate and provide necessary assistance, including required details and documents. The Lender can also commission a forensic audit of the Borrower(s)' affairs and books of accounts and/or mandate the Borrowers' auditors to certify any diversion or siphoning of Loan funds.
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(Signature or thumb impression  
of the Borrower/s)

(Signature of the authorized  
person of Lender)

## Annexure 2

### OTHER MOST IMPORTANT TERMS AND CONDITIONS (MITC)

Loan..... (Name of the specific Loan Product)

Other major terms and conditions of the housing loan [other than KFS as Annexure\_\_\_] agreed to between..... (the Borrower) and the ..... (the Lender) are as under:

S.N	Particulars	Details
1	<b>Security/ Collateral for the Loan</b>	
(a)	Mortgage ( <i>Mention details of the property to be mortgaged as security for the loan</i> )	
(b)	Nature of Mortgage	
(c)	Guarantee ( <i>mention the name of Guarantors, if any</i> )	
(d)	Other Security ( <i>mention the details of other securities, if any</i> )	
2	<b>Insurance of the Property/ Borrowers</b>	
(a)	Features of the Insurance Policy ( <i>if availed through HFC</i> )	
(b)	Insurance Policy Details	
3	<b>Conditions for Disbursement of the Loan</b> ( <i>Refer Clause 12(B) of the Schedule to the Loan Agreement</i> )	Any Disbursement shall be subject to: <ul style="list-style-type: none"> <li>✓ No Event of default as defined in Loan Agreement shall have happened.</li> <li>✓ The Borrower has utilized his own contribution i.e. the cost in respect of the Property for the Purpose less sanctioned Loan.</li> <li>✓ Submission of proof to the satisfaction of the Lender regarding utilization of the proceeds of any prior disbursement.</li> </ul>

		<p>✓ Evidence that all consents, approvals and permissions required for availing of the Loan and/or creation of Security have been obtained or evidence to the effect that these are not required.</p> <p>✓ Evidence of a subsisting contract for sale of the Property in favour of the Borrower and that necessary Security can be created in favour of the Lender in the form and manner as approved by the Lender.</p>
4	<b>Repayment of the Loan &amp; Interest</b>	Refer Clause 3 of the Loan Agreement and Clause 12(C) of the Schedule to the Loan Agreement.
(a)	Amount of EMI (in INR)	
(b)	Number of EMI ( <i>No. of Months</i> )	
(c)	Due Date (DD/MM/YYYY)	
(d)	Procedure for advance intimation of the changes in the rate of interest/EMI	<input type="checkbox"/> Letter <input type="checkbox"/> Email <input type="checkbox"/> SMS <input type="checkbox"/> Website <input type="checkbox"/> Any other mode _____
5	<b>Brief procedure to be followed for recovery of overdues</b>	
(a)	Relevant Clause of the Loan Agreement	Refer Clause 26 of the Loan Agreement
(b)	Whether HFC is a "Financial Institution" under SARFAESI Act, 2002?	<input type="checkbox"/> Yes <input type="checkbox"/> No
I	Notice to be given before proceeding under the applicable law	Address : _____ _____
6	<b>Date on which annual outstanding balance statement will be issued</b>	
7	<b>Customer Services</b>	
(a)	Visiting hours at the office	Time: _____

(b)	Details of the person to be contacted for customer service.	Name & Address of the Officer:_____
I	Procedure and timeline for obtaining	
(i)	Loan Account Statement	Procedure:_____
		Timeline:_____
(ii)	Photocopy of the title documents.	Procedure:_____
		Timeline:_____
(iii)	Return of original documents on closure/ transfer of the loan.	

It is hereby agreed that for detail terms and conditions of the loan, the parties hereto shall refer to and rely upon the loan and other security documents executed/ to be executed by them.

The above terms and conditions have been read by the Borrower/s / read over to the borrower by Shri/Smt./Kum. \_\_\_\_\_ of the Lender and have been understood by the Borrower/s.

(Signature or thumb impression  
of the Borrower/s)

(Signature of the authorized  
person of Lender)

*Note: Duplicate copy of the MITC should be handed over to the Borrower/s and in case required, confirmation regarding understanding of the terms of loan in vernacular language may also be obtained.*

**TRIPARTITE AGREEMENT**  
**(with the builder)**

This Agreement is made and executed at \_\_\_\_\_ on this \_\_\_\_\_

Between

Shri/Smt \_\_\_\_\_ Son/wife/Daughter of \_R/o \_\_\_\_\_ (herein after referred to as "**the Borrower/s**") 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**

\_\_\_\_\_, a company incorporated under the Companies Act, 2013/Partnership/Proprietorship/LLP represented by Ms/Shri \_\_\_\_\_ its authorised officer (herein after referred to as the "**Builder/ Developer**" which expression shall unless the context otherwise requires, include its successors and permitted assigns) of the Second Part.

**AND**

\_\_\_\_\_, a company incorporated under the Companies Act, 2013 (as amended up to date), having its registered office at \_\_\_\_\_ (herein after referred to as "**the Lender**") which expression shall unless repugnant to the context shall include its successors or assigns) of the Third Part.

Hereinafter, the Borrower/s, the Builder/Developer and the Lender shall collectively be referred to as the "**Parties**" and individually as the "**Party**".

**WHEREAS**

- (i) The Builder/Developer is engaged in the business of development of real estate projects as part of its business activity and has developed/ is developing/is in the process of development of a residential real estate project which shall comprise of flats/units/ apartment under the name mentioned herein below (herein after referred to as "the Project"):

Project Name	
--------------	--

Project Address	
RERA Registration No.	
RERA Validity Date	

- (ii) The Borrower is/are desirous of purchasing a flat/House/Unit/Apartment no. \_\_\_\_\_ located at \_\_\_\_\_, admeasuring \_\_\_\_\_, hereinafter referred to as the “**said Property**”, and for the said purpose the Builder/Developer has agreed to sell the said Property in the Project and has entered into an agreement/ issued Allotment Letter dated \_\_\_\_\_ (herein after referred to as sale document) to the Borrower for a total sale consideration being Rs. \_\_\_\_\_.
- (iii) On Allotment/execution of agreement, the Borrower has paid part consideration as own contribution of Rs \_\_\_\_\_ to the Builder/Developer towards their sale consideration.
- (iv) The Borrower has applied, and the Lender has agreed to finance the Borrower Housing Loan facility of Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ only) hereinafter referred to as Loan in the terms of the Loan Agreement dated \_\_\_\_\_ (hereinafter referred to as the “**Loan Agreement**”) duly executed by the Borrower and between the Borrower/s and the Lender and one of the conditions thereunder being that the Borrower/s shall execute by way of security an equitable/Registered mortgage in favour of the Lender with all the Borrower/s right ,title, interest in the said Property and also on the undertaking by the Borrower/s that the Borrower/s’s right, title, interest in the said Property which is under construction and remains to be completed, shall remain charged/ mortgaged with the Lender and further on the terms and condition agreed upon between the Lender and the Borrower/s.
- (v) The Builder/Developers confirm that it has not sold or created any charge over the said Property.

OR

The Builder/Developers confirm that it has availed loan from \_\_\_\_\_ for development of the Project and to secure which it has created charge over the Project land in favour of \_\_\_\_\_. The Builder/Developers undertakes that it has obtained “No Objection Certificate” from the \_\_\_\_\_ for the sale of the said Property in favour of the Borrower/Purchaser. The \_\_\_\_\_ will release the charge/mortgage over the said Property upon receipt of the full consideration against the Property into the account of the \_\_\_\_\_.

- (vi) The Builder confirm that it has complied with the requirements / provisions under the Real Estate (Regulation and Development) Act, 2016 /applicable laws in developing the Project and in dealing with the Property. The Builder further confirms that the said Property is free of any dispute, whatsoever.
- (vii) The Borrower/s represents that it has not availed any kind of loan in relation to the said Property and/or for the purpose of purchase of the said Property from any other lender.
- (viii) The Borrower/s has agreed to secure with the Lender, the said Property under finance as and by way of mortgage of all the rights, title, benefits that would accrue from the said Property till the currency and term of the said loan advanced/ to be advanced.
- (ix) The Builder/ Developer also agrees and confirms that they shall take note of the said mortgage charge created by the Borrower/s and undertake not to create any third-party rights or security interest of any sort whatsoever in respect of the said Property without the prior written consent of the Lender.
- (x) The Builder/Developer undertakes to the Lender that they would obtain completion certificate and the certificate of occupation of the said Property issued by the Municipal Corporation/competent authority and also undertake that on execution of title deed in respect of the said Property, the title deed will be deposited with the Lender.
- (xi) The Lender, based on requests and representation and at its sole discretion, shall make disbursements under the Loan Agreement, based on stage of construction. The Lender has considered the said request with a clear understanding and an irrevocable undertaking by the Borrower/s that subsequent to the disbursement, if any, as requested by the Borrower/s, there would be no repayment default for any reason whatsoever including but not limited to any concerns/ issues by and between the Borrower/s and the Builder/ Developer.
- (xii) The Borrower/s has represented, and such representation being a continuing representation, that Borrower/s obligation to repay the Loan shall be a distinct and independent obligation more particularly independent of any issues/ concerns/ disputes of whatsoever nature between the Borrower/s and Builder/ Developer.
- (xiii) In consideration of the Lender agreeing to give loan to the Borrower/s, all the Parties have agreed as under.

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

1. The foregoing recital as mentioned above are incorporated herein by this reference and constitutes an integral part of this Tripartite Agreement.
2. That the Lender shall disburse the Loan as per the stage of construction of the Project, may warrant as confirmed through Architect Certificate given by Builder/ Developer and also assessed by the Lender, and such decision being final and conclusive.
5. That irrespective of the stage of construction of the Project and irrespective of the date of handing over the possession of the said Property to the Borrower/s by the Builder/ Developer, the Borrower/s shall be liable to pay to the Lender regularly each month the Equated Monthly Instalment (EMI) as laid down in the Loan Agreement to be signed by and between the Lender and the Borrower/s. The Borrower/s shall execute such other documents as may be required by the Lender in favour of the Lender in this regard.
6. The Borrower/s has paid an amount of Rs.\_\_\_\_\_to the Builder/Developers toward its own contribution or shall ensure to pay to the Builder/ Developer his own contribution in full i.e. the cost of the said Property minus the loan amount being disbursed by the Lender before availing of the disbursement from the Lender.
7. In the event the Borrower/s fails to pay its own contribution representing the difference between the loan sanctioned by the Lender and the actual purchase price of the said Property, or in the event of death of the Borrower/s (but not substituted by successors and/or legal heirs) or in the event of default of repayment of the loan and/ or the Borrower/s committing any other default which make the Borrower/s liable for the repayment of the entire amount outstanding in the said loan as per the terms of the Loan Agreement executed between the Borrower/s and the Lender, or if the Borrower/s withdraws from his agreement or the Builder/ Developer cancels the booking of the Borrower/s, or in the event of the failure of the Builder/ Developer to complete the Project, or in any event where the title to the said Property not being passed on to the Borrower/s or breach of any of the terms and condition contained in this Tripartite

Agreement, the Builder/ Developer undertakes to refund the entire amount received from the Borrower/s and the Lender, directly to the Lender after deduction of earnest money(in terms of Allotment/ Agreement to Sale/Builder Buyer Agreement). In this reference so connected with aforesaid events, the Borrower/s agrees to unconditionally and irrevocably subrogates its right to receive any amount payable by the Builder/ Developer to the Borrower/s in favour of the Lender and that the act of payment by the Builder/ Developer to the Lender under this clause shall amount to a valid discharge of Builder/ Developer's obligation to pay the Borrower/s such amount including but not limited to cancellation amount. However, it is further agreed between the Parties that such payment made by the Builder/ Developer directly to the Lender shall not absolve the Borrower/s from his liability to pay the residual amount, if any, from the outstanding amount under the Loan Agreement.

8. That the Lender shall at the request of the Borrower/s disburse the balance sale consideration directly to the Builder/ Developer on behalf of the Borrower/s. Any balance payment or any payment escalation towards the cost of the said Property shall be borne by the Borrower/s himself to the Builder/ Developer.
9. The Builder/Developer shall maintain a separate account of the Borrower/s and adjust the payment received by it from the Lender against the cost of the said Property applied by the Borrower/s.
10. The Builder/Developer undertakes that it has complied with /shall comply with the requirements / provisions under RERA in dealing with the said Property. The Builder further undertakes that the title of the Project Land is clear, absolute and unencumbered. The Borrower/s declares that it has satisfied himself with respect to RERA compliance by the Builder/Developer and shall not hold the Lender responsible for any non-compliance thereof by the Builder/Developer.
11. All stamp duty and charge payable for registration of the title/ sale deed or transfer deed and also on deed of mortgage or charge shall be paid by the Borrower/s.
12. The Builder/Developer hereby records its consent and no objection for creation of mortgage of the said Property by the Borrower/s in favour of the Lender .

13. The Builder/ Developer shall not hand over the actual and physical possession of the said Property to the Borrower/s without obtaining No Objection Certificate from the Lender and registered title deed shall be deposited within \_\_\_\_\_days from the date of handing over of the physical possession of the said Property. The original registered title/sale deed shall be submitted to the Lender directly by the Builder/ Developer which is to be kept by the Lender towards security for the said loan without recourse to the Borrower/s, to which the Borrower/s hereby expressly consents and also authorizes the Builder/ Developer to deposit the documents on his/ her behalf. The original registered title deed shall be handed over by the Lender to the Borrower once all amounts payable by the Borrower/s to the Lender under the Loan Agreement has been successfully repaid/paid by the Borrower/s to the Lender.
14. The Builder/Developer undertakes not to entertain any request made by the Borrower/s for transfer/cancellation of the said Property of the Borrower under the Sale Documents, without prior written permission of the Lender. Similarly, no request for transfer/cancellation of the said Property shall be offered by the Builder/Developer to the Borrower/s without obtaining prior written permission of the Lender.
15. The Builder/Developer agrees that its obligations under this Tripartite Agreement shall be discharged only on handing over the vacant and physical possession of the said Property to the Borrower/s and on handing over the original registered title deed/documents of the said Property to the Lender.
16. In case of default in executing mortgage in favour of the lender to secure the loan or in default or repayment of instalment and/ or interest thereof, the Lender may exercise its power under the Loan Agreement and to take all action as provided under the Loan Agreement notwithstanding delay or any deficiency on the part of Builder/Developer.
17. In the event the development of the Project and/or the said Property is kept in abeyance or discontinued or delayed or suspended for any reason whatsoever the

Builder/Developer shall not be discharged of its obligations under this Agreement until the entire Loan outstanding along-with interest, service charges and/or any processing fees, penal charges /additional interest and other amounts payable by the Borrower to the Lender as per the Loan Agreement are repaid to the full satisfaction of the Lender and a "No Objection Certificate" is obtained by the Builder from the Lender in this regard.

18. That at the time of execution of absolute title deed/document the Builder/ Developer shall ensure that the said Property and the land appurtenant thereto are not subject to any encumbrance, charge or liability of any kind whatsoever and that the entire Property is free and marketable. In case Builder/Developer has availed loan/ Finance from any Bank/FI's then necessary NOC from Bank/ FI's will be obtained and attached to such sale/ title deed.
19. The Builder/ Developer confirms that it has no objections if the Borrower would avail the loan from the Lender and mortgage the said Property with the Lender as a security for the loan. The Builder/ Developer further confirms that even if there is a lock-in-period for the Borrower restricting the transfer or alienation of the said Property, the same shall not come in way of the Lender once it is decided by the Lender to initiate action under SARFAESI Act or any other Act on account of default in making the payment of EMI/pre-EMI by the Borrower. The Lender will be entitled to classify the account as Non-Performing Asset as per the norms of the Reserve bank and to sell the said Property under the SARFAESI Act or any other Act even during the lock-in period. Further, the Builder/Developer shall extend all support and acknowledge the rights of such new purchaser to whom the said Property is sold by the Lender under the SARFAESI Act or any other Act.
20. If the Borrower/s 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 said Sale Document or any such agreement or document signed by and between the Borrower/s and the Developer for the sale of the said Property.
21. Further that the parties agree that the Builder/ Developer shall in no circumstances forfeit any amount over and above the earnest money (in terms of

the Sale Document) contributed towards the purchase consideration paid to the Builder.

22. The Builder/ Developer also confirms and undertakes that it shall submit to the Lender all documents for the Project as requested by the Lender and shall keep the Lender informed of the progress of the project through submitting Architect Certificate and shall obtain a clearance from the Lender before handing over possession of the said Property to the Borrower/s. It is agreed by the Borrower/s that the Lender shall not be responsible or liable to ensure or ascertain the progress of construction. Without prejudice to the above and notwithstanding anything the contrary contained herein, the Lender may in its sole discretion refuse to disburse the loan until the Lender has ascertained the stage of construction.
23. The Lender also agrees and confirms that it will comply all the regulations applicable in its action and will communicate all the parties well in advance before taking any specific action as per this Agreement.
24. In the event of the allotment/Agreement for said property have to be cancelled and No Objection Certificate shall be issued, the original Sale Documents and payment receipts will be delivered by the Lender to the Builder/Developer duly cancelled at the time of receiving money from the Builder/Developer. The discharge by the Lender on the original as aforesaid, will automatically cancel all additional copies of the Sale Document.

## 25. Notice

Any notice/letters/other documents sent by the Lender to the Borrower and the Builder/Developer shall be at the address stated in this Agreement or, in the event of change, as notified to the Lender in writing. The same shall be deemed to have been delivered when sent by post, within 48 working hours of dispatch by registered post. Any change in the address of the Borrowers and/or Builder/Developer shall be duly notified in writing to the Lender within seven (7) days of such change.

- (i) The Lender : \_\_\_\_\_
- (ii) The Builder/Developer: \_\_\_\_\_

(iii) The Borrower : \_\_\_\_\_

## **26. Supremacy & Amendment**

This Agreement supersedes all discussions and Agreements (whether oral or written, including all correspondence) prior to the date of this Agreement between the Parties with respect to the subject matter of this Agreement (except the Loan Agreement, the terms of which shall prevail in the event of any conflict). This Agreement may be modified or amended only by a writing duly executed by or on behalf of each of the Parties.

## **27. Dispute Resolution**

- a) If any dispute, difference or claim arises between the parties hereto in connection with this Agreement or the security hereof or the validity, interpretation, implementation or alleged breach of this Agreement or anything done or omitted to be done pursuant to this Agreement or otherwise in relation to the Security hereof, the parties shall attempt in the first instance to resolve the same through negotiation/ conciliation. If the dispute is not resolved through negotiation/ conciliation within thirty days after commencement of discussions or such longer period as the parties agree to in writing, then the same shall be settled by arbitration to be held in Mumbai/Delhi/Chennai/Kolkata, or any statutory amendments thereof and shall be referred to a Sole Arbitrator to be appointed in accordance with the provision of the Arbitration and Conciliation Act, 1996, The award of the arbitrator shall be final and binding on all parties concerned.
- b) The Lender shall be entitled to enforce this Agreement and its rights and benefits created hereunder including (but not limited to) in relation to the Security and to seek any and all remedies to the extent applicable under the laws prevailing in India from time to time including without limitation under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

## **28. Governing Law**

The Parties agree that this Tripartite Agreement shall be governed by the laws of India and Courts in \_\_\_\_\_ shall have the exclusive jurisdiction.

IN WITNESS WHEREOF the Parties hereto have signed this Tripartite Agreement on the day, month and year first above written.

SIGNED AND DELIVERED by the within named Borrower/s

Shri/Smt.

**Witnesses** (Signatures with full names and address)

1.

2.

**BORROWER/S**

SIGNED AND DELIVERED by the within named the Builder/Developer  
\_\_\_\_\_by the hand of \_\_\_\_\_its\_\_\_\_\_.

**Witnesses** (Signatures with full names and address)

1.

2.

**FOR THE BUILDER/DEVELOPER**

SIGNED AND DELIVERED by the within named the Lender by the hand of  
\_\_\_\_\_.

\_\_\_\_\_

**Witnesses** (Signatures with full names and address)

1.

2.

**FOR THE LENDER**

**TRIPARTITE AGREEMENT  
(with the Housing Board/Public Agencies)**

This Tripartite Agreement is made and executed at \_\_\_\_\_ on this the \_\_\_\_ day of \_\_\_\_\_, 2024 between

\_\_\_\_\_, S/o \_\_\_\_\_, resident of \_\_\_\_\_ hereinafter called 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

\_\_\_\_\_, a statutory body/Public Agency, having its Office at \_\_\_\_\_, hereinafter referred to as the "**the Seller**", (which expression shall unless the context otherwise requires, include its successors and permitted assigns) of the Second Part

and

\_\_\_\_\_, a Company within the meaning of Companies Act, 1956 having its Registered office at \_\_\_\_\_ and having one of its branch office at \_\_\_\_\_, hereinafter called as "**the Lender**", (which expression shall unless the context otherwise requires, include its successors and permitted assigns) of the Third Part

Hereinafter, the Borrower, the Seller and the Lender shall collectively be referred to as the "**Parties**" and individually as the "**Party**".

**WHEREAS**

1. The Borrower is/are desirous of purchasing a flat/House no. \_\_\_\_\_ located at \_\_\_\_\_, admeasuring \_\_\_\_\_, hereinafter referred to as the "**said Property**", and for the said purpose the Seller has issued allotment letter dated \_\_\_\_\_ to the Borrower for a total sale consideration being Rs. \_\_\_\_\_
2. On Allotment the Borrower has paid part consideration as own contribution of Rs \_\_\_\_\_ to the Seller towards their total sale consideration vide Allotment Letter/ Agreement for Sale dated \_\_\_\_\_ (hereinafter referred to as "Sale Document"). Now, the Borrower wants to pay the balance amount of sale consideration to the Seller as per the said Allotment Letter wherein demand of Rs. \_\_\_\_\_/- has been

made upon the Borrower by the Seller. The Borrower wants to avail loan facility from the Lender to pay the balance amount to the Seller.

3. The Borrower has applied to the Lender for a housing Loan facility of Rs. ....../- (Rupees .....only) to finance the purchase of the said Property as has been identified in this Tripartite Agreement and in the said Allotment Letter.
4. The Lender has agreed to finance the Borrower housing Loan facility of Rs. ....../- (Rupees .....only) in the terms of the Loan Agreement dated \_\_\_\_\_ (hereinafter referred to as "**the Loan Agreement**") duly executed by the Borrower and subject to the Seller and Borrower's assurances and legally enforceable promises in favour of the Lender.
5. 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/litigation of whatsoever nature between the Borrower and the Seller. The Lender has considered the request of the Borrower with a clear understanding and irrevocable undertaking by the Borrower that subsequent to the disbursements as requested by the Borrower, there would be no repayment default for any reason whatsoever.
6. In terms of the said Allotment Letter the Seller has agreed to execute the Deed of Conveyance/Lease deed/ Sale Deed/Title deed and register the same as required under the Indian Registration Act, 1908 and since the execution, registration and delivery of the registered instrument as aforesaid involves considerable amount of time, the Borrower and the Seller has agreed to execute this Tripartite Agreement to ensure that the interest of the Lender is not affected and also to protect the interest of the Lender. Besides the other securities, the Borrower has agreed to create the charge over the said property in favour of the Lender.
7. The Seller and the Borrower hereby agree that for disbursement of loan, the Lender in no way shall be bound by the terms of Allotment letter and /or Agreement to Sell and it shall be at the sole discretion of the Lender to disburse the loan sanctioned to the Borrower after satisfying itself with the progress of work at site in the Project.
8. The Borrower and the Seller have requested the Lender to disburse the said loan to the Borrower, notwithstanding the fact that the Conveyance Deed/Lease Deed/Sale Deed is not executed in favour of the Borrower at this stage, and in consideration of the Lender sanctioning the loan to the Borrower, the Borrower and the Seller have executed this Tripartite Agreement on the following terms and conditions.

9. In the circumstances above, in consideration of the Lender 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 of the said Property to be acquired in the scheme in favour of the Lender. The charge in favour of the Lender shall be the first and paramount over the charge which the Seller may have over the said Property. The Seller agrees that it has no objection to the Borrower mortgaging the said property to the Lender as security for the loan agreed to be advanced by the Lender for the purchase of the said Property.
3. The housing loan granted to the Borrower by the Lender shall be repayable by the Borrower by way of Equated Monthly Installments (EMI) /Pre-EMI. Till the commencement of EMI the Borrower shall pay pre-EMI on the loan amount disbursed calculated at the Rate in Interest as mentioned in the Loan Agreement executed between the Borrower and the Lender.
4. The Lender at the request of the Borrower has agreed to disburse the loan sanctioned to the Borrower by way of cheque drawn in favour of the Seller. 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 to the Seller. Any disbursement of loan shall be deemed to have been received by the Borrower and the Borrower shall be bound to repay the same to the Lender in accordance with the terms and conditions of the Loan Agreement executed with the Lender.
5. The original registered Sale Deed/Conveyance Deed/Lease Deed/Title Deed shall be submitted to the Lender directly by the Seller to be kept by the Lender towards security for the said loan. The Seller undertakes not to entertain any request for transfer of the said Property made by the Borrower, without prior written permission from the Lender. The Seller shall not issue the duplicate allotment letter/possession letter to the Borrower without the prior written consent of the Lender.
6. The Seller and the Borrower undertake that they shall not cancel the allotment/booking of the said Property made to the Borrower unilaterally but with obtaining prior written consent in the form of "No Objection Certificate" from the Lender. The Seller shall note in its records the charge and lien of the Lender over the said Property.

7. The Seller confirms that it has no objections if the Borrower would avail the loan from the Lender and mortgage the said Property with the Lender as a security for the loan. The Seller further confirms that even if there is a lock-in-period for the Borrower restricting the transfer or alienation of the said Property, the same shall not come in way of the Lender once it is decided by the Lender to initiate action under the SARFAESI Act or any other Act on account of default in making the payment of EMI / pre-EMI by the Borrower. The Lender will be entitled to classify the account as Non-Performing Asset as per the norms of the Reserve Bank and to sell the said Property under the SARFAESI Act or any other Act even during the lock-in period. Further, the Seller shall extend all support and acknowledge the rights of such new purchaser to whom the Property is sold by the Lender under the SARFAESI Act or any other Act.
8. In the event of death of the Borrower leading to cancellation of the Property by the concerned Parties or in the event of the cancellation of the said Property for any reason whatsoever, the entire amount advanced by the Lender will be refunded by the Seller to the Lender forthwith. The Borrower hereby subrogates all his/her rights for refund with respect to the said Property in favour of the Lender.
9. In the event the Borrower/s fails to pay its own contribution representing the difference between the loan sanctioned by the Lender and the actual purchase price of the said Property, or in the event of death of the Borrower/s (but not substituted by successors and/or legal heirs) or in the event of default of repayment of the loan and/or the Borrower/s committing any other default which make the Borrower/s liable for the repayment of the entire amount outstanding as loan in terms of the Loan Agreement, or if the Borrower/s withdraws from his agreement or the Seller cancels the booking of the Borrower/s, or in the event of the failure of the Seller to complete the project, or in any event where the title to the said Property not being passed on to the Borrower/s or breach of any of the terms and condition contained in this Tripartite Agreement, the Seller undertakes to refund the entire amount received from the Borrower/s and the Lender, directly to the Lender after deduction of earnest money (in terms of Sale Documents). In this reference so connected with aforesaid events, the Borrower/s agrees to unconditionally and irrevocably subrogates its right to receive any amount payable by the Seller to the Borrower/s in favour of the Lender and that the act of payment by the Seller to the Lender under this clause shall amount to a valid discharge of the Seller obligation to pay the Borrower/s such amount including but not limited to cancellation amount. However, it is further agreed between the Parties that such payment made by the Seller directly to the Lender shall not absolve the Borrower/s from his liability to pay the residual amount, if any, from the outstanding amount under the Loan Agreement.
10. The Seller assures and confirms that the said Property is free from all encumbrances, charges, liens, *lis-pendense*, attachments, prior agreements, whatsoever or howsoever

and it has right to transfer the said Property in favour of the Borrower. The Seller and the Borrower undertake to keep the Lender indemnified at all times in this respect.

11. The parties agree that the Seller shall in no circumstance forfeit any amount over and above the amount equivalent to the Borrowers contribution towards the purchase consideration paid to the Seller. The Borrowers contribution for the purpose of this clause shall mean and include the difference between the total cost of the said Property and the loan amount above mentioned.
12. Further, the Seller, in the event of default of repayment by the Borrower shall on intimation by the Lender cancel the allotment/sale of the said Property in favour of Borrower and refund all monies to the Lender directly under intimation to the borrower for appropriation and adjustment by the Lender against all monies due to it from the Borrower as mentioned above.
13. The Borrower agrees and undertakes to submit all the original documents, like Allotment Letter, own contribution payment receipts, Possession letter issued by the Seller and other documents already executed by the Seller before availing first disbursement from the Lender as security towards the loan facility sanctioned and hereby instructs and/or authorizes the Seller to forward all original documents in respect of the said property which shall be executed subsequently in future directly to the Lender.
14. The Lender can recall the entire loan on 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 allotment and which in the opinion of the Lender would affect the repayment or the quality of the security or for any other reason which in the sole discretion of the Lender.
15. That the Borrower agrees and acknowledges to keep the Lender indemnified against any loss or damage incurred by it in the event of failure of the Borrower to honour or meet any of its obligations under this Tripartite Agreement in connection with the sanctioning of the loan in respect of the said Property.
16. Keeping in view the nature of the transaction and notwithstanding anything hereinbefore contained, the liability of the Seller is limited to providing performance including conveyance of title in terms of the Allotment Letter in favour of the Borrower and the Lender as a mortgagee from him and in the event of default by the Borrower of the Lender of paying back to the Lender only those monies which the Seller have received and thereupon redeeming the Property, leaving the Lender free to pursue its balance claim against the borrower personally or any guarantor. In the event of the Property having to be cancelled and No Objection Certificate shall be issued, the original Allotment Letter and payment receipts will be delivered by the Lender to the

Seller duly cancelled at the time of receiving money from the Seller. The discharge by the Lender on the original as aforesaid, will automatically cancel all additional copies of the Allotment Letter.

## 17. Notice

Any notice/letters/other documents sent by the Lender to the Borrower and the Seller shall be at the address stated in this Agreement or, in the event of change, as notified to the Lender in writing. The same shall be deemed to have been delivered when sent by post, within 48 working hours of dispatch by registered post. Any change in the address of the Borrowers and/or the Seller shall be duly notified in writing to the Lender within seven (7) days of such change.

- (i) The Lender: \_\_\_\_\_
- (ii) The Seller: \_\_\_\_\_
- (iii) The Borrower: \_\_\_\_\_

## 18. Supremacy & Amendment

This Tripartite Agreement supersedes all discussions and Agreements (whether oral or written, including all correspondence) prior to the date of this Agreement between the Parties with respect to the subject matter of this Agreement (except the Loan Agreement, Sanction Letter, MITC, KFS the terms of which shall prevail in the event of any conflict). This Agreement may be modified or amended only by a writing duly executed by or on behalf of each of the Parties.

## 19. Dispute Resolution

- a) If any dispute, difference or claim arises between the parties hereto in connection with this Agreement or the security hereof or the validity, interpretation, implementation or alleged breach of this Agreement or anything done or omitted to be done pursuant to this Agreement or otherwise in relation to the Security hereof, the parties shall attempt in the first instance to resolve the same through negotiation/ conciliation. If the dispute is not resolved through negotiation/ conciliation within thirty days after commencement of discussions or such longer period as the parties agree to in writing, then the same shall be settled by arbitration to be held in the place as stated in Governing Clause of this Agreement or any statutory amendments thereof and shall be referred to a Sole Arbitrator to be appointed in accordance with the provision of the Arbitration and Conciliation Act, 1996, The award of the arbitrator shall be final and binding on all parties concerned.

- b) The Lender shall be entitled to enforce this Agreement and its rights and benefits created hereunder including (but not limited to) in relation to the Security and to seek any and all remedies to the extent applicable under the laws prevailing in India from time to time including without limitation under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

## 20. Governing Law

The Parties agree that this Tripartite Agreement shall be governed by the laws of India and Courts in \_\_\_\_\_ shall have the exclusive jurisdiction.

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 \_\_\_\_\_ )**

**Signed and Delivered by the within-named )  
the Seller \_\_\_\_\_ )  
By its Authorised Signatory \_\_\_\_\_ )**

**Signed and Delivered by the within named )  
the Lender \_\_\_\_\_ )  
By the hands of Mr. \_\_\_\_\_ )**

**SPECIFIC POWER OF ATTORNEY**

**(in balance transfer cases)**

**(For Individual Housing Loans to be executed on stamp paper)**

**TO ALL TO WHOM THESE PRESENTS SHALL COME, I/We, \_\_\_\_\_**  
having Residential address at \_\_\_\_\_(hereinafter called  
"the Principal").

WHEREAS I/we intend to foreclose the Loan Account No. \_\_\_\_\_ ("Loan Account")  
with \_\_\_\_\_("Original Lender"), which is secured by way of registered mortgage  
/Equitable mortgage and deposit of original title deeds relating to the property  
mentioned below ("said Property").

**Details of the Property:**

\_\_\_\_\_  
\_\_\_\_\_

**AND WHEREAS** at my/our request, \_\_\_\_\_(name of new lender) has sanctioned  
\_\_\_\_\_ Loan facility ("said Loan") in our favour for the purpose of reason mentioned  
in the Loan Agreement dated \_\_\_\_\_ by mortgaging the said Property. One of the  
terms of the sanction is that the said Loan shall be secured *inter-alia* by way of mortgage  
of the said Property in favour of the new lender \_\_\_\_\_.

**AND WHEREAS** I/We have vide our letter dated \_\_\_\_\_ requested the Original  
Lender to handover all the original title deeds relating to the said Property to the  
representative of \_\_\_\_\_ on their remittance of the foreclosure amount for the  
purpose of foreclosing the said Loan Account and also requested the Original Lender to  
issue No Due Certificate and No Objection Certificate (mandatory) and in case of  
registered mortgage to handover the release deed post execution of the same before the  
sub-registrar of assurances mentioning about releasing of their charge on the said  
Property.

**AND WHEREAS** I/We, the Principal, am/are now desirous of appointing \_\_\_\_\_(Name of the New Lender) through its authorized representative Ms/Shri\_\_\_\_\_, (Designation/occupation), aged \_\_\_years (hereinafter called "the Attorney") to do, perform, execute and exercise the following acts, matters and things as hereinafter appearing:

**NOW KNOW TO ALL AND THESE PRESENTS WITNESSETH** that I/we do hereby nominate, constitute and appoint \_\_\_\_\_through its authorized representative, as my/our true and lawful Attorney to act on my/our behalf and in my/our name and at my/our cost and risk to do, execute and perform all or any of the following acts, deeds, matters and things that is to say:

- 1) To handover the pay order/DD/Cheque/Payment Instrument for ..... presented on our behalf to the Original Lender towards full prepayment/ foreclosure of existing Loan Account and accept receipt for the said pay order/DD/Cheque/Payment Instrument and discharge of said Loan Account.
- 2) To collect and receive all the original title documents submitted/deposited by me/us to/with the Original Lender in respect of the said Property and the No Due Certificate and No Objection Certificate and a copy of the duly registered release deed in relation to the said Loan Account and for that purpose give effectual discharge.
- 3) To deliver & deposit the documents so collected to the person(s) as instructed by me/us with intent to create security by way of registered /simple mortgage / mortgage by deposit of title deeds.

**AND GENERALLY** to do, perform and execute all acts, deeds, matters and things relating to or connecting or touching these presents as fully and effectually as if I/we were personally present and had done, performed or executed the same ourselves.

And I/we hereby agree to ratify and confirm all and whatsoever the Attorney may do or cause to be done in the premises in pursuance of these presents.

And I/We hereby declare that this power of attorney shall be unconditional and irrevocable.

This Power of Attorney is granted for the aforesaid specific purpose and, accordingly, shall be valid and remain in force till the execution of the aforesaid acts and deed by the said Attorney.

IN WITNESS WHEREOF I/we have hereunto set and subscribed our hands at \_\_\_\_\_, on this day of \_\_\_\_\_, \_\_\_\_\_.

SIGNED AND DELIVERED BY the )  
within named Borrower )  
\_\_\_\_\_ through )  
Mr. \_\_\_\_\_ )  
in the presence of . )

Photograph/s of the executants

**No Objection Certificate**

**(To be printed on letterhead of the builder/developer)**

To,

**(Name of the Lender)**

\_\_\_\_\_

Branch at \_\_\_\_\_

\_\_\_\_\_

Dear Sirs,

**Ref.:** Flat/Unit/ Plot No. \_\_\_\_situated at \_\_\_\_\_ (hereinafter referred to as "**said Property**") purchased by Mr. /Ms \_\_\_\_\_ (Purchasers)

**Sub.:** No Objection to mortgage in favour of \_\_\_\_\_ (**hereinafter referred to as \_\_\_\_\_ which expression shall mean and include all its successors and assign**) ("**\_\_\_\_\_**").

1. This is to confirm that we have agreed to sell/sold and allot/allotted Flat /Unit/Plot no. \_\_\_\_ admeasuring \_\_\_\_sq. ft. (carpet/ built-up area) situated at \_\_\_\_\_ at Building/ Project named as/ known as \_\_\_\_\_ ("**said Property**") under construction / constructed by us to Mr. / Mrs./ Ms \_\_\_\_\_ for a total consideration of Rs. \_\_\_\_\_ (\_\_\_\_\_) under an Agreement to Sell/Sale Deed dated \_\_\_\_\_.

2. I/We confirm that we have obtained necessary permission/approvals/sanctions for construction of the said building / Project from all the concerned competent authorities and the construction of the building /project as well as of the said Property are in accordance with the approved plans.

3. Possession of the said Property will be given to the Purchaser on or about \_\_\_\_\_ on the receipt of the full consideration of the said Flat.

4. I/We confirm that I/we have raised project finance /loan from \_\_\_\_\_ and has created charge or encumbrance on the project land by way of \_\_\_\_\_.

5. I/We are aware that the Purchaser has/have approached \_\_\_\_\_(Lender) for housing loan facility for purchase of the said Property and \_\_\_\_\_has agreed to sanction housing loan to the Purchaser against mortgage of the said Property.

6. I/We have obtained No Objection Certificate from the Financier/Mortgagor for the sale of the said Property in favour of the Purchaser. The Financier/Mortgagor will release the charge/ mortgage over the said Property upon receipt of the full consideration against the said Property into the account of the Financier/Mortgagor. A copy of the No Objection Certificate from the Financier/Mortgagor is enclosed.

7. I/We also confirm that we have no objection to \_\_\_\_\_giving loan to Mr. /Mrs. /M/s. \_\_\_\_\_for purchase of the said Property together with the undivided proportionate share of plot of Land referred hereinabove and his/her/their mortgaging the said Property with \_\_\_\_\_by way of security for repayment of the loan notwithstanding anything to the contrary contained in our Agreement for Sale / Sale Deed dated \_\_\_\_\_ executed with the Purchaser. In our records we propose to note /have noted the charge/lien in respect of the said Property in favour of \_\_\_\_\_(Lender)\_\_\_\_\_.

8. I/We shall not permit any further sale, transfer or alienation of any interest in the said Property in any manner whatsoever, without the prior written permission of \_\_\_\_\_. In the event of the Purchaser and / or \_\_\_\_\_ applying for cancellation of the booking and /or refund of the amount paid, the entire refund shall be sent by us directly to \_\_\_\_\_only and the Cheque/RTGS will be payable to \_\_\_\_\_ and under no circumstances, any refund of the amount received by us shall be remitted to the Purchaser directly.

Yours sincerely,

For Builder/ Developer

\_\_\_\_\_

Authorised Signatory/Director/Partner

\_\_\_\_\_

Encl. as above

**Annexure 7**

**MEMORANDUM OF DESPOSIT OF TITLE DEEDS**

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This Memorandum of Deposit of Title Deeds executed on this----- day of-----

By ----- S/o----- aged ----- residing at-----

(hereinafter referred to as "the Borrower" which expression shall whenever the context so requires or admit, mean and include his heirs, executors, administrators and assigns).

**IN FAVOUR OF:**

\_\_\_\_\_, a company incorporated under Companies Act 2013, having its Registered Office at \_\_\_\_\_ and having among others its branch office at \_\_\_\_\_ represented through (Name), (Designation), its authorised representative (hereinafter referred to as "the Company" expression shall whenever the context so requires or admits mean and include his heirs, executors and assigns)

1. WHEREAS on the request of the Borrower, the Company has sanctioned to him/it loan of Rs. \_\_\_\_\_ on condition that repayment of the said sum and which may be made by the Company including interest, charges and cost etc., shall be secured by mortgage by Deposit of Title deeds of the Property(ies) acceptable to the Company.
2. Now, these presents witness as follows:-

That in pursuance of the foregoing, the Borrower hereby confirms having deposited/deposited through its authorised representative (by way of Power of Attorney) \_\_\_\_\_ with the Company at its \_\_\_\_\_ Branch (notified area as per the Transfer of Property Act) on \_\_\_\_\_ the documents of title listed in Schedule II hereto relating to the properties of the borrower/s described in Schedule I hereto, with the intent that the same shall remain and be charged by way of mortgage by deposit of title deeds for repayment to the Company of the principle sum of Rs\_\_\_\_\_ and any other sum/ balance that may remain due and outstanding in the accounts of the Borrower with the Company including principle, interest, charges, costs etc. thereon under the Loan Agreement dated \_\_\_\_\_ and all other expenses incidental thereto.

**SCHEDULE - I**

**DESCRIPTION OF THE PROPERTY**

Item No.	Sy. No. Site No. Extent area	Location	Boundaries

Place:

Date:

Signature of the Borrower/  
Authorised Representative

### SCHEDULE - II

#### DESCRIPTION OF THE ORIGINAL DOCUMENTS/ TITLE DEEDS DEPOSITED

Sl. No.	Date of Documents	Name of the documents	Nature of Documents

Place:

Date:

Signature of the Borrower/  
Authorised Representative