TRIPARTITE AGREEMENT

This Agreement is made on this ____ at Raipur, Chhattisgarh, BY AND BETWEEN:

(1) Raipur Development Authority, established under the Chattisgarh Nagar Tatha Gram Nivesh Adhiniyam, 1973,(hereinafter referred to as “Authority” or “RDA”) having its Head Office at 2nd Floor, Bhaktmata Karma Complex, New Rajendra Nagar, Raipur (C.G) represented through Shri ________ S/o __________ , aged about __ years , resident of __________ Chhattisgarh presently working as .... in Raipur Development Authority and duly authorized by the competent authority to execute this agreement

AND

(2)...................................., the Housing Finance Company/Bank incorporated under the provisions of .... having its Registered Office at ________ represented through Shri ______ S/o Shri ______ , aged about....... resident of .... presently working as................ and duly authorized to execute this agreement on behalf of ____ (hereinafter referred to as " Housing Finance Company /Bank" or “Lender”)

AND

(3) Mr./Mrs ./Ms . ______________________ S/o, / D/o, W/o ________ aged about _____ years, resident of _______ who has been allotted a dwelling unit/flat/plot by the RDA(hereinafter referred to as the “Allottee/Borrower") which expression shall unless the context requires otherwise, include his / her heirs' executors' administrators, attorneys and permitted assignees.

WHEREAS

a. Pursuant to a notification bearing tender number............., a tender was floated by the RDA for the sale of ....wherein bids were received from various persons. Pursuant to the conclusion of the bidding process, the allottee/borrower was found successful.

b. In pursuance thereof, RDA has vide Allotment Letter No. ______________ dated ______________ allotted a Dwelling Unit/Plot/flat bearing No. ______________, admeasuring approximately _____ sq. ft. / sq. mt., situated at ______________, in Scheme/Colony ______________, Raipur (hereinafter referred to as 'said property') at a total consideration of Rs. ______________ (Rupees ______________) to the Allottee/Borrower, subject to the terms and conditions of the said Allotment Letter and RDA's rules and regulations.

c. WHEREAS on the request of the Allottee/borrower, Lender has sanctioned him/her/them a sum of Rs. ___ ___ ___ (rupees ________ _ only) vide its sanction letter dated ___ _ _ and security in favor of the Lender is to be created in terms of loan agreement dated _________ . The said Housing loan has been granted to the

Allottee/borrower by the Lender to make payment of Rs. ______ ,/- to Raipur Development Authority in respect of purchase of the said property and;

d. WHEREAS the Allottee/borrower has agreed to create the charge over the said property with the proportionate undivided share in the freehold / leasehold land in favor of Lender. However, in the absence of proper Conveyance Deed /Sale Deed in favor of the Allottee/borrower, a valid mortgage over the said property is not practicably possible and;

e. Since the Conveyance Deed/Lease Deed in favour of the Allottee/borrower has not yet been executed and registered, the Allottee/borrower has requested the Lender to disburse the sanctioned loan amount directly to RDA. The Allottee/borrower has also requested RDA and the Lender to enter into this Agreement to formally document the terms governing such disbursement, noting of security interest, and protection of the respective rights of all Parties.

f. RDA agrees to enter into this Agreement for the limited purpose of facilitating housing finance for the Allottee/Borrower, without in any manner creating any guarantee, surety, or co-borrower relationship in respect of the Lender's loan. RDA's participation in this Agreement is strictly limited to acknowledging the security interest, noting the same in its records, and agreeing to specified procedural obligations as set out hereinafter, all of which are expressly subject to and subordinate to RDA's paramount statutory rights, powers, and dues.

NOW THIS INDENTURE WITNESSES AS UNDER:

1. RDA confirms that the Allottee/Borrower has been selected and allotted the Flat/Dwelling Unit/Plot under its ______________ Scheme, in accordance with the eligibility criteria, selection process, and terms prescribed by RDA. The Allotment is evidenced by Allotment Letter No. ______________ dated ______________, which forms part of this Agreement and is to be read together with this Agreement, the Lease Deed/Sale Deed when executed, and all applicable Scheme Conditions.

2. The Allottee/Borrower has paid a booking/earnest money amount of Rs. ______________ to RDA. The total consideration payable by the Allottee/Borrower to RDA is Rs. ______________, to be paid in instalments as per the schedule in the Allotment Letter. As on the date of this Agreement, the Allottee/Borrower has paid Rs. ______________, leaving a balance of Rs. ______________ payable to RDA.

3. This Agreement is entered into solely to facilitate housing finance and shall not be construed as modifying, superseding, or diminishing the rights of RDA under the

Allotment Letter, Scheme Conditions, Lease Deed/Sale Deed (when executed), applicable rules and regulations.

4. The Allottee/Borrower hereby irrevocably authorizes the Lender to disburse the sanctioned loan or any portion thereof directly to RDA on behalf of the Allottee/Borrower. Any disbursement so made to RDA shall be treated as disbursement of the loan to the Allottee/Borrower, and the Allottee/Borrower shall be liable to the Lender for such amounts as if disbursed directly to the Allottee/Borrower.

5. The Lender shall disburse the loan in accordance with the instalment schedule in the Allotment Letter.

6. RDA has no objection to the Allottee/Borrower creating a security interest/charge on the said property in favour of the Lender, on the basis of the Allotment Letter, to secure repayment of the housing loan, subject strictly to the following conditions:

   (a) The security interest and all rights of the Lender thereunder are and shall at all times remain expressly subject to, subordinate to, and limited by RDA's paramount and prior lien and claim for all dues payable by the Allottee/Borrower to RDA, including premium, balance consideration, lease rent, interest on delayed payments, maintenance charges, development charges, penalties, taxes, and all other statutory and scheme dues (collectively 'RDA Dues')
   (b) RDA shall note the security interest in its records as intimated by the Lender, which notation is purely administrative and does not create any independent liability of RDA, constitute a guarantee, or subordinate RDA's statutory powers to the Lender's security rights.
   (c) The Lender acknowledges that it is entering into this arrangement with full notice of RDA's paramount rights and statutory powers, and accepts that the security created is inherently subject to such rights and powers.

7. RDA consents that the Lender shall have a lien on the said property only. When and if the Conveyance Deed/Sale Deed/Lease Deed is executed by RDA in favour of the Allottee/Borrower upon full payment of all RDA Dues, the said Deed shall be handed over by RDA to the Allottee/Borrower in the ordinary course following execution thereof, and it shall thereafter be the sole duty and responsibility of the Allottee/Borrower, at his/her own cost and expense, to get the said Deed duly registered at the Office of the Sub-Registrar concerned and to thereafter furnish and transmit the said registered Conveyance Deed/Sale Deed/Lease Deed to the Lender/Bank for creation of a formal mortgage. RDA shall, in no manner whatsoever, be liable or responsible for getting the said Deed registered or for providing the said Deed to the Lender/Bank or for making any arrangement whatsoever for such registration, provision, or transmission.

8. That during the period of the loan, the Allottee/borrower(s) shall not transfer the said property to any other person, without the prior written consent of the Lender and the RDA.

9. RDA confirms that the possession, rights, title and interest on the said property will be passed on to the said Allottee/borrower only after the execution and registration of the Conveyance deed/Sale Deed/Lease deed at the Sub-Registrar Office of the said property.

10. That the said property is free from all encumbrances, charges, lien, attachment, prior agreements, whatsoever or howsoever. The Allottee/borrower shall not do any act or deed which shall affect the security of the property / or charge created in favor of Lender in any manner whatsoever.

11. That till the date the RDA has not received any order of attachment by the Income Tax Authorities or any other authority under any law for the time being in force nor any notice of acquisition or requisition has been received in respect of the said property.

12. This agreement shall not affect in any manner whatsoever the duties and obligations of the Allottee/borrower and the terms and conditions agreed to by the Allottee/borrower in the Loan Agreement and other documents executed in favor of the Lender. Such terms and conditions shall remain binding upon the Allottee/borrower.

13. The RDA further undertakes to convey an unencumbered, clear & marketable title by way of registered Sale Deed / Lease Deed to the Allottee/borrower on full payment of the consideration of the said Property and any other charges payable to RDA.

14. It is further agreed by the Allottee/borrower that the Lender shall not be responsible or liable to ensure or ascertain the progress of construction and mere demand for payment by RDA would be sufficient for the Lender to effect disbursements aforesaid.

15. The Lender's rights and remedies against the Allottee/Borrower in the event of default in repayment of the loan are governed exclusively by the Loan Agreement and applicable laws. RDA is not a party to the Loan Agreement and has no liability in respect of loan default.

16. In the event of the Allottee/Borrower defaulting on the loan before the Sale Deed/Lease Deed is registered, the Lender shall be entitled to issue a loan recall notice to the Allottee/Borrower. The Lender may, subject to the provisions of this Agreement, request RDA to cancel the Allotment; provided, however, that all RDA Dues, outstanding premium, interest, penalties, and forfeiture charges shall be deducted from any amounts refundable before any refund is made.

17. Upon cancellation, RDA's obligation is limited to refunding to the Lender the net amount actually received by RDA from the Lender in respect of the said property, after deducting all applicable charges as per RDA's Cancellation Policy. RDA shall NOT be liable for any amounts beyond what it actually received from the Lender, and shall not be liable for any interest on amounts to be refunded.

18. In the event of Default by the Borrower in repayment of dues after Registration of Conveyance Deed/Lease Deed/Sale deed, the Lender shall have the right to proceed against the Allottee/Borrower and/or the said property for recovery of loan in accordance with the applicable laws.

19. All enforcement actions by the Lender, including auction or sale of the said property under SARFAESI or any other law, shall be subject to the following conditions:
(a) RDA shall be notified in writing 30 days before the commencement of any such proceedings;
(b) Auction of the said property by the Lender shall not proceed without prior written No Objection from RDA;
(c) The auction purchaser shall be required to satisfy all eligibility criteria prescribed by RDA for allotment under the applicable scheme; RDA shall not be compelled to recognize or acknowledge any auction purchaser who does not satisfy such criteria;
(d) The Lender undertakes to refund to RDA any surplus amount remaining from auction proceeds after adjusting all amounts due to the Lender.

20. It is agreed that the Allottee/borrower shall diligently and faithfully observe and comply with the rules and regulations of the RDA and shall also strictly comply with all the requirements as per his/her loan agreement with the Lender.

21. The Allottee/borrower hereby undertakes to pay EMI/Pre EMI regularly without committing any default as it is the essence of the contract.

22. It is agreed that Allottee/borrower will provide irrevocable ECS or any other electronic payment mandate in favor of the Lender for repayment of the said loan.

23. It is agreed by the Allottee/borrower that

(a)Lien of Lender on allotment letter issued by the RDA till the execution of conveyance deed will prevail.
(b) Allottee/borrower at his own cost will execute and register Memorandum of entry in favour of Lender after execution of sale deed by the RDA.

(c)Allottee/borrower will handover original allotment letter, payment receipt of booking amount, payment receipt of margin money issued by the RDA to Lender before first disbursement as a security for the payment of loan.

(d) Allottee/borrower will not mortgage, charge, or encumber the said property to any other person or financial institution for raising any loan;

(e) The liability of the Allottee/Borrower under this Agreement shall not be affected by death, insolvency, or cessation of allottee status.

24. The Allottee/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(s) to honour or to meet any of its obligations under this agreement in connection with the sanctioning of the loan in respect of the said property.
25. The Allottee/Borrower shall keep RDA fully indemnified and harmless against all actions, claims, suits, demands, losses, costs, expenses, and liabilities that RDA may suffer or incur, directly or indirectly, by reason of:

    (a) Any default, breach, or failure by the Allottee/Borrower in repayment of loan dues to the Lender;

    (b) Any misrepresentation or suppression of material information by the Allottee/Borrower;

    (c) Any claim by any third party asserting an interest in the said property adverse to RDA;

    (d) Any action, proceedings, or loss arising from enforcement of provisions of SARFAESI act or other legal proceedings initiated by the Lender.

26. In case of any dispute, difference, or controversy arising between the Parties under or in connection with this Agreement, the Parties shall first attempt to resolve the same through mutual negotiation and discussion within 30 days of written notice of dispute. If the dispute is not resolved through mutual negotiation, it shall be referred to Arbitration under the Arbitration and Conciliation Act, 1996, as amended from time to time, before a Sole Arbitrator to be appointed by mutual consent of the Parties. If the Parties fail to agree on the appointment within 30 days, the Arbitrator shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The seat and venue of arbitration shall be Raipur, Chhattisgarh. The language of arbitration shall be English. The award of the Arbitrator shall be final and binding.

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

SIGNED FOR AND ON BEHALF OF RAIPUR DEVELOPMENT AUTHORITY	SIGNED FOR AND ON BEHALF OF LENDER	SIGNED BY THE ALLOTTEE/BORROWER(S)

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<td colspan="3">IN PRESENCE OF WITNESSES:

1. Witness: Name: ____________________ Signature: ____________________ Address: ____________________ Date: ____________

2. Witness: Name: ____________________ Signature: ____________________ Address: ____________________ Date: ____________</td>
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