

TRIPARTITE AGREEMENT

This agreement is made at _____ this _____ day of 20 _____ amongst:

i) Sh. /Smt. _____ S/D/W of _____

_____ R/o _____
_____ [Name and address of the Borrower/s] hereinafter termed as “the

Borrower/s” which term shall, unless repugnant to the context, be deemed to include his/her/their heirs, executors, administrators and assigns) of the First Part, and

ii) M/s _____ Housing Board, Haryana. And having its registered office at _____

_____ and represented by its Authorised Signatories,

Shri/Smt. _____

S/D/W of Shri _____ and

Shri/Smt. _____ S/D/W of Shri _____

both duly authorized to execute. These presents on its behalf by a resolution passed by its Management Committee at its meeting held on _____

(hereinafter called “The Housing Board Haryana “which term shall, unless repugnant to the context, include its successors, administrators and assigns) of the Second

Part, and

iii) Name of Housing Financial institutions/Bank _____ constituted after amalgamation through _____ issued by the Government of India

(Housing Financial instutions/Banking Division), in exercise of powers conferred _____, carrying on business and having its Head Office

_____ and

Inter alia a branch office at _____ (hereinafter referred to as the Housing Financial institutions/Bank which expression shall, unless repugnant to the context,

include its successors and assigns) of the Third Part.

WHEREAS

1. The Housing Board, Haryana has acquired under the terms of the Conveyance Deed No. _____ executed/ made on _____ between

_____ under the terms and conditions of letter No. _____ all that piece of land admeasuring about _____ acres, situated at _____ for the construction of dwelling units to be built at the cost of its members according to their allotment and to be occupied by such members so allotted on leasehold/ownership basis and also for construction of other buildings to house community facilities which shall be owned by the Housing Board, Haryana in accordance with the lay out plan sanctioned by the competent authority.

2. The Borrower/s had applied to the Housing Financial institution/Bank for a loan to purchase dwelling unit to be constructed by the Housing Board, Haryana.

3. The Housing Financial institutions/Bank has sanctioned a loan of Rs. _____ (Rupees _____) to the Borrower/s on the terms and conditions agreed vide Loan Agreement dated, one of the conditions there under being that the Borrower/ s shall mortgage the dwelling unit to be purchased from the Housing Board, Haryana in favour of the Housing Financial institutions /Bank and the Housing Board, Haryana has agreed to render all assistance to the Borrower(s) Housing Financial institution/Bank to comply with this condition and in particular has agreed to obtain/assist to obtain permission to mortgage from the lesser and/or such other persons/authorities as may be needed.

NOW THIS AGREEMENT WITNESSETH AS UNDER:-

In consideration of allowing a loan of Rs. _____ (Rupees _____)

_____)
to the Borrower/s by the Housing Financial institution/ Bank for the purchase of the dwelling unit to be constructed by Housing Board, Haryana under its scheme, it is hereby agreed among the parties hereto as under:-

1. The Housing Financial institution/ Bank will make disbursement of the sanctioned loan by making payment to the Housing Board Haryana directly on behalf of the Borrower/s as and when demanded by the Housing Board subject to the Loan Agreement entered into between the borrower/s and the Housing Financial institution/Bank and the covenants hereunder agreed to among the parties hereto and any payment made to the Housing Board, Haryana shall be deemed to be payments made to the Borrower/s and the Borrower/s shall, in each case, be liable for the amount of the loan disbursed on his/her/their behalf to Housing Board, Haryana as though the same had been disbursed directly to Borrower/s. It is further

agreed by the Borrower(s) that the Housing Financial institution/ Bank shall not be responsible or liable to ensure or ascertain the progress of construction and mere demand for payment would be sufficient for the Housing Financial institution/Bank to effect disbursement as aforesaid.

2. The Borrower/s will not further mortgage/charge/let out/part in the possession of the flat/ house allotted as above said to any person/financial institution for raising any loan without the prior written consent of the Housing Financial institution/Bank.

3. The Housing Board, Haryana will maintain a separate account of the Borrower/s and adjust the Payment received by it from the Housing Financial institution/ Bank/borrower(s) against the cost of the particular category of dwelling unit applied by the Borrower/s.

4. The above covenants shall not be construed to mean and fasten any responsibility upon the Housing Financial institution/ Bank to observe the payment schedule, if any, between Housing Board Haryana and the Borrower/s or make payments to the Housing Board Haryana as requested. The Housing Financial institution/Bank shall not be responsible for any delay or omission in disbursements on account of breach/default attributable to the borrower(s)/Housing Board Haryana. The Borrower/s shall be responsible to follow-up with the Housing Financial institution/ Housing Financial Institution/Bank to make imbursement on his/her/their behalf as per any agreement he may have with the Housing Board Haryana.

5. It is further agreed by the borrower/s that the Housing Financial institution/ Bank shall not be responsible or liable to ensure or ascertain the progress of construction and mere demand for payment would be sufficient for the Housing Financial institution/Bank to effect disbursements aforesaid. Without prejudice to above and notwithstanding anything to the contrary contained herein, the Housing Financial Institution/Bank may in its sole discretion refuse to disburse the loan until:-

i) The Borrower/s has paid his/her/their own contribution in full to Housing Board Haryana i.e. the cost of the dwelling unit (including escalation, if any) less loan and/or

ii) Progress and need of construction justifies (Housing Financial institution/ Bank being the sole judge thereof) the disbursement requested.

6. The Housing Board Haryana undertakes that the Title Deed/Sale Deed/Deed of apartment in favour of the Borrower/s by Housing Board Haryana shall be executed and registered within days after the date of delivery of possession. The Housing

Board Haryana shall deposit the said Title Deed/Sale Deed/Deed of apartment directly with the Housing Financial institutions/Bank.

7. Soon after the Title Deed/Sale Deed of apartment is executed and registered, the Borrower/s undertake/s to take steps for creation of mortgage of the dwelling unit/flat in favour of the Housing Financial institution/Bank, in the form and manner required by the HFC/Bank and as stipulated under the Loan Agreement.

8. The Housing Board, Haryana does not have any objection in creation of mortgage of the dwelling unit by Borrower/s in favour of the Housing Financial institution/ Bank and agrees to give necessary consent/no-objection as and when required.

9. The Borrower/s shall diligently and faithfully observe and comply with all the rules, Regulations and bye-laws of Housing Board Haryana.

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

11. In the event of default by the Borrower/s in repayment of dues of the Housing Financial institution/ Bank, the Housing Financial institution/ Bank will be entitled to sell the flats and the Housing Board Haryana will have to accept the purchaser of dwelling unit/ flat as member of the Housing Board, Haryana.

12. The Housing Board Haryana shall not transfer the dwelling unit/flat of the Borrower/s to any other member of the Housing Board Haryana without the prior written consent of the Housing Financial institution/Bank.

13. If the Borrower/s withdraw/s from the scheme of Housing Board Haryana or in the event of cancellation of Borrower's name by the Housing Board Haryana or death of Borrower/s, the Housing Board Haryana will refund the entire amount standing to the credit of the Borrower/s (including borrower's contribution). The Housing Financial institution/ Bank shall refund the balance, if any, to the borrower(s) after adjusting entire outstanding dues of the borrower(s) with interest, costs and other amounts payable by the borrower(s) to the Housing Financial institution/Bank. In any event in which any refund becomes due and payable under the Agreement/arrangement executed/made between the Borrower/s and Housing Board Haryana or otherwise, Housing Board, Haryana agrees not to Pay any amount on any account to the Borrowers by way of refund or otherwise without written consent of the Housing Financial institution/Bank. In case so required by the Housing

Financial institution/Bank any such amount shall be paid by the Housing Board Haryana to the Housing Financial institution/Bank.

IN WITNESS WHEREOF the parties hereto have signed this 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
Housing Board Haryana _____ by the
hand of _____
its _____

Witnesses (Signatures with full names and address)

1.

2.

FOR THE HOUSING BOARD HARYANA

SIGNED AND DELIVERED by the within named
Housing Financial Institution/BANK by the hand of Shri/ Smt. _____

Witnesses (Signatures with full names and address)

1.

2.

FOR THE Housing Financial Institution/Bank