

UNITED BANK OF INDIA

Head Office: Kolkata

Format for Tripartite Agreement between the Borrower, Promoter/Developer and the Bank under United Housing Loan Scheme where finance is extended for flat under construction and creation of charge is not possible

(To be stamped as per Stamp Act of the State)

TRIPARTITE AGREEMENT

This agreement is made this day of 200 between Sri/Smt.....
s/o w/o d/o aged about years,
residing at
.....
and Sri / Smt
s/o w/o d/o hereinafter referred to as "allottee borrower" (which expression shall unless repugnant to the subject or context or meaning thereof be deemed to include his / her / their respective heirs, executors, administrator, legal representatives and assignees) of the FIRST PART and M/s. a partnership firm having its office at hereinafter referred as "builder & developer" (which expression shall include unless repugnant to the subject or context or meaning thereof be deemed to include its successors and assignees) of the SECOND PART, and United Bank of India, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 having its Registered / Principal Office at 16, Hemanta Basu Sarani, Kolkata – 700001 and branch office at hereinafter referred to as "the Bank" (which expression shall unless repugnant to the subject or context or meaning thereof be deemed to include its successors in business and assignees) of the THIRD PART.

WHEREAS the developer/builder started / starting construction of a ground plus storied building comprising of several flats, units, car parking spaces and other spaces at

AND WHEREAS the developer / builder has agreed to sale / allot and the borrower has agreed to purchase all that flat/unit no..... on the floor measuring more or less the total built up area of sq. ft / sq. mtr. In the said building together with undivided, impartible, undemarcated variable share and interest in the land at unit / flat no..... which being proportionate to the total built up area of the said unit / flat together with the proportionate share and interest in the area comprised in the common parts, common amenities, conveniences more fully described in the schedule hereunder written for a total consideration of Rs..... (Rupees..... only) free from all encumbrances, charges, liens, attachments, trusts or whatsoever and howsoever.

AND WHEREAS in terms of the said agreement, borrower/allottee has already paid a sum of Rs..... (Rupees..... only) in part payment of the consideration amount and the developer/builder has provisionally allotted the flat / unit being no..... at floor, more particularly described in the schedule hereunder.

AND WHEREAS the builder/developer has agreed to complete the construction within the period of months from the date of provisional allotment dated and handover the possession of the said allotted flat to the Allottee Borrower in terms of allotment letter against the balance payment.

AND WHEREAS for the purpose of making payment of the purchase price and acquiring the ownership of the said flat / unit the allottee borrower along with Sri / Smt..... the co-applicant have approached United Bank of India for providing finance under its United Housing Loan Scheme and United Bank of India has agreed to sanction loan of Rs..... (Rupees only) to the allottee borrower jointly with the co-applicant subject to usual terms and conditions applicable to the said United Housing Loan Scheme, such as mortgage of property, rate of interest, repayment terms, payment of penal interest in case of default, assignment of insurance policy to the bank and furnishing of other collateral securities etc.

AND WHEREAS at or before the execution of this agreement the developer / builder has represented and assured UNITED BANK OF INDIA in terms of their letter at annexure as follows :

- 1) The unit/ flat proposed to be sold is free from all encumbrances.
 - a) That the Developer/builder has full power and authority to sell and transfer the said Unit/ flat unto and in favour of the allottee borrower.
 - b) That the said sale agreement entered into between the developer / builder and the allottee borrower is valid and subsisting and there is no breach of any of the terms and conditions of the said unit/flat purchase agreement on the part of the borrowers.
 - c) That the said plan has been lawfully and validly sanctioned.

AND WHEREAS the builder / developer is empowered under the deed executed between the original owner of the land and builder developer to develop land and construct the multi-storeyed building, book flats, accept the advance payment and other subsequent payment and also final payment and execute the conveyance deed under their signature on behalf of the original owner.

AND WHEREAS relying on the aforesaid representation and at the request of the allottee borrower United Bank of India has agreed to sanction loan of Rs..... (Rupeesonly) payable with interest @% p.a. subject to change from time to time and/on specific undertaking by the allottee borrower to execute by way of security an equitable mortgage in favour of United Bank of India with all the borrower's right title interest in the said unit/flat and also on the undertaking by the allottee borrower that the borrower's right title interest in the said Unit/Flat which is under construction and remains to be completed and shall remain charged / mortgaged with the United Bank of India and further on the terms and condition agreed upon between United Bank of India and the allottee borrowers.

AND WHEREAS the builder / developer has undertaken to the United Bank of India that they would obtain completion certificate and the certificate of occupation of unit/flat issued by the Municipal Corporation and also undertake that on execution of conveyance deed in respect of unit/flat the conveyance deed will be deposited with the bank.

AND WHEREAS the borrower has deposited the letter of allotment dated and the money receipt dated with the bank for the part payment made to the builder / developer.

NOW THIS AGREEMENT WITNESSETH and it is hereby agreed by and between the parties hereto as follows :

- 2) That the builder/developer has agreed and confirmed to sell the said unit/flat no..... atfloor in themore described fully in the schedule

hereunder against advance payment of Rs..... (Rupees only) as part payment towards the purchase price of the aforesaid unit/flat and at the request of the borrower, the United Bank of India has agreed to sanction loan of Rs..... (Rupees only) repayable with interest @% p.a. subject to change from time to time and on the terms and conditions separately agreed between United Bank of India and the allottee borrower.

- 3) M/s builder / developer shall maintain a separate account for the Allottee Borrower and adjust the amount advanced by United Bank of India against the provisional / final price as the case may be of the unit / flat provisionally allotted to the Allottee Borrower.
- 4) That in consideration of bank agreeing to sanction the housing loan under its United Housing Loan Scheme to the Allottee Borrower, M/s (builder / developer) has agreed to accept the payment in terms of allotment letter and in case of default by the Allottee Borrower in any of the terms and conditions and the allotment is cancelled and or the borrower desires to withdraw from the scheme the builder / developer shall refund the entire amount to the bank together with interest at the rate applicable to the bank towards protanto satisfaction of the housing loan and interest thereon.
- 5) That on completion of the construction of the housing property the possession thereof shall be handed over by M/s..... (builder / developer) to the Allottee Borrower subject to his/her compliance with the terms and conditions of the allotment letter dated in full after obtaining no objection from the bank in writing and the borrower shall hold the said unit/flat in trust for United Bank of India when the possession is delivered. However, the sale deed / lease deed as the case may be in favour of the Allottee Borrower by M/s..... builder / developer shall be executed immediately after the completion of the flat and immediate after the date of the delivery of such possession after obtaining no objection from the bank in writing.
- 6) After registration of the deed of conveyance original receipt granted by the Registration Authority shall be deposited and or delivered by the Developer to United Bank of India .
- 7) The no objection for creation of mortgage is concerned this Tripartite Agreement constituted as the consent of M/s..... builder / developer in favour of United Bank of India. As soon as the sale deed / lease deed is executed by M/s (builder / developer), received from the Registration Authority, the Allottee Borrower shall deposit the original sale deed / lease deed of the housing property immediately to United Bank of India as the said house is already mortgaged with the United Bank of India to secure the housing loan.
- 8) All stamp duty and charge payable for registration of the deed of conveyance or transfer and also on deed of mortgage or charge shall be paid by the borrowers.
- 9) If the Allottee Borrower desired to withdraw from the agreement or in the event of cancellation of allotment of the house property for whatsoever reasons or if he / she / they fail(s) to pay the balance amount being the difference between the loan sanctioned by United Bank of India and the provisional / final price of the house property or the contract between M/s..... (builder / developer) and Allottee Borrower is terminated or rescinded for whatever reasons, M/s (builder / developer) shall refund the entire amount received by them along with interest to United Bank of India . After receipt of the aforesaid amount from the builder if any balances remain outstanding in the loan account of the borrower / allottee, the same will be recovered from the borrower together with interest.
- 10) The builder/developer have agreed with the United Bank of India not to rescind or cancel the said unit / flat purchase agreement except with the prior consent of the United Bank of India in

writing and on such cancellation the builder / developer shall be bound to act as per instructions of United Bank of India.

- 11) The builder/developer undertake that in case of failure for any reason whatsoever to allot / hand over the possession of the unit/flat to the allottee borrower as per terms, the developer/ builder shall immediately refund total money so received from the allottee borrower and/or from the bank with interest to the bank to the extent of its dues.
- 12) That in case of default in executing mortgage in favour of the bank to secure the housing loan or in default or repayment of instalment and/or interest thereof, the bank may exercise its power under the Power of Attorney executed by Allottee Borrower in favour of bank and to take all action under the said Power of Attorney including completion of conveyance deed, taking delivery of the title deeds and/or possession of the said flat.
- 13) The developer / builder have further agreed :
 - a) Not to create any charge or mortgage over and in respect of the said unit / flat except in favour of United Bank of India;
 - b) Not to permit any other person to occupy the said unit/flat without prior written permission to the UNITED BANK OF INDIA;
 - c) The developer/builder shall complete the said unit/flat strictly in accordance with the said unit purchase agreement and also within the time as agreed;
 - d) To regularly keep United Bank of India informed as to the progress of the work of construction of the said unit/flat.

SCHEDULE

That all the Flat / House in Block No..... on the Floor being Flat as proposed to be constructed / under construction at premises no..... Survey no..... P.S..... in Ward No..... of the Municipal Corporation according to sanctioned plan.

IN WITNESS WHEREOF the parties herein below have executed these presents on the day, month and year first above written.

Signed and delivered
by Mr. _____
Allottee Borrower

Signed and delivered for and
On behalf of

.....
(builder / developer)
(Name & designation with common
seal in case of Limited company)

Signed and delivered for and on behalf of
UNITED BANK OF INDIA

.....

.....

.....

(name & designation)

Signature of the original owner

As consenting party

(wherever applicable)

Witness : 1. _____

2. _____