**TRIPARTITE AGREEMENT**

This Agreement is made and executed at ….…………. on **<<<PRINTDATE>>>**

**BETWEEN**

**<<<APPLICANTTITLE>>><<<CUSTOMERNAME>>>,** **<<<FATHERSHUSBANDSNAME>>>,** R/o **<<<CUSTOMERADDRESS>>>,** bearing Aadhar No. **<<<Aadhaar\_Card\_No>>>,** and PAN No. **<<<PANCARDNO>>>** and Co-applicant **<<<TitleJoinCustomer1>>><<<JC1>>>, <<<JC1\_FATHERSHUSBANDSNAME>>>,** R/o **<<<JC1\_Address>>>**, bearing Aadhar No. **<<<JC1\_Aadhaar\_Card\_No>>>,** and PAN No. **<<<PANNOJC1>>>** (hereinafter called 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**

**<<<COMPANYNAME>>>**, **Reg. No<<<COMPANYCIN>>>**, Limited Liability Partnership Firm, duly registered and existing under the provisions of the Limited Liability Partnership Act, 2008/ Company incorporated under Companies Act 1956, and having its registered address at **<<<Project\_Address>>>** and corporate office at **5th Floor, 526, BPTP Park Centra Building, Sector 30, Gurgaon, 122001** , its PAN No being **AANFP2456J**, (hereinafter referred to as the "**Developer**" which expression shall unless the context otherwise requires, include its successors and permitted assigns) of the **Second part.**

**AND**

India Infoline Housing Finance Limited, a company incorporated under the Companies Act, 1956 (as amended up to date), having its registered office at India Infoline Finance Limited, 12 A - 10, 13th Floor, Parinee Crescenzo, C-38 & C-39, G Block, Behind MCA, Bandra Kurla Complex, Bandra East, Mumbai – 400051, (hereinafter referred as “**IIFL** **HFC**”) which expression shall unless repugnant to the context shall include its successors or assigns) of the **Third Part**.

WHEREAS, as part of its business activity, Developer has developed the said Project the details of which are herein below mentioned:

|  |  |
| --- | --- |
| Project Name | **<<<PROJECTNAME>>>** |
| Project Address | **<<<Project\_Address>>>** |

 Project herein after referred to as the “**Said Project**”.

AND WHEREAS the Developer has invited applications for allotment by sale of residential apartments in the said project for which various payment options have been offered to the customers;

AND WHEREAS the Developer and the Borrower have entered into an agreement for sale (hereinafter referred to as the “**Sale document**”) for the purchase of the said Property details of which are herein below mentioned:

|  |  |
| --- | --- |
| Allotment Letter/ Agreement to Sale Dated | **<<<AGREEMENTDATE>>>** |
| Plot/Flat/Apartment/Unit/House Number | **<<<UNITNAME>>>** |
| Property herein after referred to as the “**Said Property”.** |

AND WHEREAS the Borrower has approached IIFL HFC for the said loan at his own costs, risks and consequences towards payment of the sale / purchase consideration of the said property in the said Project as provided in the Sale document details of which are herein below mentioned:

|  |  |
| --- | --- |
| Basic Sale Price | **<<<Area1\_Amount>>>** |
| Booking Amount/ Own Contribution Amount | **<<<Tot\_Recvd\_Amount>>>/-** |
| Sanctioned Loan Amount |  |

Loan facility herein after referred to as the “**Said Loan**”.

AND WHEREAS the Borrower has represented that the Developer is of the Borrower’s own choice and that he/she has satisfied himself/herself with regard to the integrity and capability for quality construction, and the Developer’s ability for timely completion and on-time delivery of the Project;

AND WHEREAS the Borrower has agreed to secure with IIFL HFC, the said property under finance, as and by way of a mortgage of all the rights, title, and benefits that would accrue from the said property till the currency and term of the said loan advanced / to be advanced. The Developer also agrees and confirms that they shall take note of the said mortgage charge created by the Borrower, 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 IIFL HFC.

AND WHEREAS based on several representations made by the Borrower, IIFL HFC has sanctioned and disbursed the said loan to the Borrower, in terms of the Loan Agreement dated \_ \_\_\_\_\_ \_\_\_\_duly executed by the Borrower;

AND WHEREAS IIFL HFC based on such requests and representation and at its sole discretion, shall make disbursements under the Loan Agreement, based on stage of construction and/or the payment plan agreed by the borrower with the Developer, which factor is hereby confirmed and acknowledged by the Borrower herein;

AND WHEREAS IIFL HFC has considered the said request with a clear understanding and an irrevocable undertaking by the Borrower that subsequent to the disbursement, if any, as requested by the Borrower, there would be no repayment default for any reason whatsoever including but not limited to any concern/issues by and between the Borrower and the Developer;

AND WHEREAS the Borrower 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/concern/dispute of whatsoever nature between the Borrower and Developer;

AND WHEREAS one of the conditions for IIFL HFC sanctioning the said Loan to the Borrower was that the understanding, as stipulated in the recitals above shall be reduced and recorded in writing with an intent of making the same irrevocable, binding, and enforceable by and between the Borrower and the Developer. Till such time this formality is complied with to the satisfaction of the Lenders, and documents in evidence thereof are delivered to the Lenders, there will be no disbursement pursuant to the Loan Agreement;

AND WHEREAS in consideration of IIFL HFC agreeing to give loan to the Borrower, all the Parties have agreed as under.

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

1. The foregoing recitals as mentioned above are incorporated herein by this reference and constitute an integral part of this Agreement.
2. The housing loan advanced to the borrower by IIFL HFC shall be subject to the Borrower's repayment capacity as assessed by IIFL HFC, and shall be secured against the first and exclusive mortgage of the said Property to be acquired in the Project in favour of IIFL HFC.
3. The housing loan advanced to the Borrower by IIFL HFC shall be repayable by the borrower by way of Equated Monthly Installments (hereinafter referred to as “**EMI**”). The date of commencement of EMI shall be the first day of the month following the month in which the disbursement of the loan has been completed, and consequently, the due date of payment of first EMI shall in such a case be the last day of the said following month. Till the commencement of EMI, the borrower shall pay Pre-Equated Monthly Installments (hereinafter referred to as “**PEMI**”), which is the simple interest on the loan amount disbursed calculated at the rate of interest as mentioned in the respective loan agreement of the Borrower.
4. That IIFL HFC shall disburse the Loan as per the stage of construction of the Project, and/or the payment plan agreed by the borrower in concert with the Developer, warranted as confirmed through an Architect certificate given by Developer and also assessed by IIFL HFC, such decision being final and conclusive.
5. That irrespective of the stage of construction of the Project and/or the payment plan agreed by the borrower in concert with the Developer and irrespective of the date of handing over the possession of the said property to the Borrower by the Developer, the Borrower shall be liable to pay to IIFL HFC regularly the EMI as laid down in the Loan Agreement signed by and between IIFL HFC and the Borrower. The Borrower shall execute such other documents as may be required by IIFL HFC in favour of IIFL HFC in this regard.
6. The Borrower shall ensure to pay to the Developer his own contribution in full *i.e.*, the cost of the Said Property minus the loan amount being disbursed by IIFL HFC before availing of the disbursement from IIFL HFC.
7. That IIFL HFC shall at the request of the Borrower disburse the balance sale consideration to the Borrower by way of cheque drawn in favour of the Developer. Any balance payment or any payment escalation towards the cost of the said Property shall be made by the Borrower himself to the Developer.
8. That the Developer shall not hand over the actual and physical possession of the said Property to the Borrower before execution and registration of the sale deed and the original registered sale deed shall be submitted to IIFL HFC directly by the Developer to be kept by IIFL HFC towards security for the said loan without recourse to the Borrower, to which the Borrower hereby expressly consents, and also authorizes the Developer to deposit the documents on his/her behalf.
9. That if the Borrower fails to pay the balance amount representing the difference between the loan sanctioned by IIFL HFC and the actual purchase price of the said Property, or in the event of death of the Borrower ( not to be substituted by successors and/or legal heirs) or in the event of default of repayment of the loan, and / or the Borrower committing any other default which makes the Borrower 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 and IIFL HFC, or if the Borrower withdraws from his agreement or Developer cancels the booking of the Borrower, or in the event of the failure of the Developer to complete the project, or in any event where the title to the schedule flat/property not being passed on to the Borrower or breach of any of the terms and condition contained in this agreement, the Developer undertakes to refund the entire amount received from the borrower and IIFL HFC, directly to IIFL HFC, after deduction of earnest money (in terms of Allotment/ Agreement to Sale/ Builder Buyer Agreement), *i.e.,* 10% of the total sale price. The Borrower hereby subrogates all his rights for obtaining refund with respect to the said property in favour of IIFL HFC.
10. Further, if the Borrower 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 and the Developer for the sale of the said residential apartment.
11. That in the event of occurrence of default under the Loan Agreement which would result in the cancellation of the Allotment as a consequence thereof and/or for any reason whatsoever if the allotment is cancelled; any amount payable to the Borrower on account of such cancellation shall be directly paid to IIFL HFC as provided in clause 9 hereinabove. However, it is further agreed between the Parties that such payment made by the Developer directly to IIFL HFC, shall not absolve the Borrower from his liability to pay the residual amount, if any, from the outstanding amount under the Loan Agreement.
12. That the Borrower agrees that it unconditionally and irrevocably subrogates its right to receive any amount payable by the Developer to the Borrower, in the event of cancellation, in favour of IIFL HFC, and that the act of payment by the Developer to IIFL HFC under this clause shall amount to a valid discharge of Developer’s obligation to pay the Borrower such cancellation amount.
13. Further that the parties agree that the Developer shall in no circumstances forfeit any amount except the non-refundable earnest money, *i.e.*, 10% of the Total Sale Price, whatsoever, from the Borrower’s contribution towards the payment of the purchase consideration. Borrower’s 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 as mentioned above.
14. Further, the Developer, in the event of default of repayment as mentioned in clauses hereinabove, shall on intimation by IIFL HFC cancel the allotment of the said property and all monies advanced by IIFL HFC shall be refunded to IIFL HFC as provided in clause 9 hereinabove, directly after intimation to the Borrower for appropriation and adjustment by IIFL HFC against all monies due to it from the Borrower as mentioned above.
15. The Developer also confirms and undertakes that it shall submit to IIFL HFC all documents for the Project as requested by IIFL HFC and shall keep IIFL HFC informed of the progress of the project through submitting Architect Certificate and shall obtain a clearance from IIFL HFC before handing over possession of the said property to the borrower.

**<<<APPLICANTTITLE>>><<<CUSTOMERNAME>>>**

Signed and Delivered by the Borrowers - Signature of all Borrower(s)

**<<<Site\_ContactNo>>>** (Authorized Signatory)

Signed and Delivered by the Developer - Sign & seal of Developer Company

Signed and delivered by IIFL HFC - Sign & seal of AR of IIFL