

(TO BE EXECUTED ON A NON-JUDICIAL STAMP PAPER)

TRIPARTITE AGREEMENT

This agreement made on this _____th day of _____ 200__ between

1. Mr/Mrs _____ S/o(D/o) Shri _____,
R/o _____ (Name and Address)

(Hereinafter learned as 'Borrower' which term shall unless repugnant in the context shall include his/her heirs, executors, administrators and assigns) of the First Part.

2. Central Govt Employees Welfare Housing Organisation (hereinafter referred to as Organisation) The Organisation registered in July 1990 under the Society's Registration Act XXI of 1860 vide Registration No. S/21181 dated 17.7.90 having its registered office at CGEWHO Janpath Bhavan, 6th Floor, 'A' Wing, Janpath, New Delhi - 110 001 (hereinafter termed as Organisation) which term unless repugnant to the context shall include its successors, administrators and assigns of the second part.

3. _____ (Name of Bank) a body corporate constituted under the _____ Bank Act _____, represented by one of its branches situated at _____ (hereinafter termed as Bank) which expression shall unless repugnant to the context shall include its assigns, administrations and successors of the third part.

4. AND whereas the Borrower has been allotted a house/flat _____ (Regn. No. _____) situated at _____ to be constructed by the Organisation as per agreement dated _____ wherein the borrower is required to make payment(s) to the Organisation in lump sum/ instalments as provided under the terms of allotment. WHEREAS the Borrower has under the provisions framed by the bank for a housing loan for the purpose of purchase of house/ flat from Organisation. The Bank therefore has agreed to sanction a loan of Rs. _____ (Rupees _____ only) to the Borrower (hereinafter referred to as Housing Loan for Purchase of House/Flat) subject to the terms and conditions, the Borrower is also required to furnish to the Bank inter alia other securities, the mortgage of the above said house/ flat and the Organisation has agreed to render all assistance to Borrower/ Bank to comply

with this condition and in particular agreed to obtain permission to mortgage from the lessor and or such other person/authorities as may be required.

5. AND WHEREAS the Borrower and the Bank has entered/agreed to enter into the loan Agreement incorporating therein the terms and conditions regarding Housing Loan for purchase of House/Flat.

6. AND WHEREAS the Borrower has represented that he would not be able to mortgage the above said house/flat until such time the full payment is made towards its cost and the said house/flat has been conveyed to the Borrower by the Organisation towards consideration of the said loan sanctioned to the Borrower.

AND WHEREAS the Borrower has requested the Bank to disburse the said loan to the Borrower notwithstanding the borrowers inability to create mortgage at this stage on the strength of this agreement.

It is hereby agreed to and by between the parties hereto on the terms and conditions set forth hereinbelow.

1. That the Borrower hereby authorise the Bank to make disbursement(s) of the sanctioned loan to the Organisation directly on behalf of borrower and any such payment made to the CGEWHO shall be deemed to be the payment(s) made to borrower and the borrower shall in each case be liable for the payments of loan disbursed on his behalf to the Organisation as though the same has been disbursed directly to borrower. If there is any delay in payments to the Organisation, it will be treated as default on the part of borrower and the borrower shall be liable to pay the Organisation the penalty/interest on such delayed payment, if any, according to the terms of allotment and policy of the Organisation.

2. That the Organisation shall maintain a separate account of the borrower and adjust the payment received by it from the Bank towards the cost of above said house/flat allotted in favour of the Borrower.

3. That the Organisation hereby consents that the Bank shall have a lien on the house/flat and Borrower may furnish the house/flat as security for the housing loan to be obtained from the Bank and also to create mortgage in favour of the Bank in

respect of the said house/flat.

4. That the Borrower undertakes that on execution of the sale deed/lease deed after delivery of possession. The Borrower shall deposit the said deed directly to the Bank.

5. That the house /flat shall form part of the security for the housing loan sanctioned by the bank and as soon as the sale deed/lease deed is executed by the Organisation, the borrower shall create mortgage in favour of the Bank, as security for the housing loan for the purchase of house/flat in the form and manner as desired by the Bank.

6. That if for any reason there is an increase/escalation in the cost of dwelling unit by Organisation, the same shall be paid and borne by the borrower as the case may be as per the agreement between them without any reference to the bank and until such payment(s) is/are made, the bank shall have right to suspend further disbursement of the sanctioned loan remaining loan instalments in favour of the Borrower.

7. That during the currency of the loan Organisation shall not transfer the house/flat to any other person without the previous written consent of the Bank.

8. That in the event of the cancellation of allotment of the Borrower by the Authority, for reason whatsoever, the Organisation shall refund to the Bank forthwith, the entire amount received from it as per CGEWHO Rules.

9. That the Organisation shall not issue duplicate allotment letter and possession letter to the borrower without obtaining the prior written consent of the Bank.

10. That in the event of default by the borrower, the Bank may at its discretion enforce the security by sale to a person in consultation with the Organisation and Organisation shall accept the purchase of house/flat in place of borrower who shall be eligible to acquire the flat/dwelling unit as per rules of the Organisation, after the purchaser's complying with the necessary requirements of the Organisation in this respect.

IN WITNESS WHEREOF THE parties hereto have signed this Agreement on the day, month and Year above first written.

Regn. No. _____

Address of the Borrower

(Signature of the Borrower)

WITNESSES

(Signature with full names & addresses)

1.

2.

Signature on behalf of the Organisation

WITNESSES

(Signature with full names & addresses)

1.

2.

Signature on behalf of the Bank

WITNESSES

(Signature with full names & addresses)

1.

2.