

(reference TPA- Builder Owner)

**THIS AGREEMENT** is made and executed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2007.

**BETWEEN**

Shri/Smt. \_\_\_\_\_ Son/Daughter/Wife of \_\_\_\_\_ resident of \_\_\_\_\_ hereinafter referred to as the "**BORROWER**" (which term so far as the context admits shall mean and include his/her/their respective heirs, executors, successors, administrators and legal representatives) of the First Part.

**AND**

M/s. \_\_\_\_\_, a Company registered under the Companies Act, 1956, having its registered office / a partnership firm registered under the India Partnership Act, 1932 having its place of business / a Sole Proprietary Concern having its office at \_\_\_\_\_, and represented through its Director/Partner/Sole Proprietor Shri \_\_\_\_\_, son of Shri \_\_\_\_\_, residing at \_\_\_\_\_ hereinafter referred to as the "**BUILDER**" (which term so far as the context admits, shall insofar as the Company is concerned, mean and include its successors and assigns and insofar as the Partnership Firm is concerned, mean and include its existing partners and such other person or persons as may be inducted as the partners thereof and their and each of their respective heirs, executors, administrators, legal representatives, and assigns and lastly insofar as the Sole Proprietorship Concern is concerned, mean and include its Sole Proprietor and his/her heirs, executors, administrators, legal representatives, and assigns) of the Second Part.

**AND**

**LIC HOUSING FINANCE LIMITED**, a company registered under the Companies Act, 1956 and having its registered office at Bombay Life Building, 2<sup>nd</sup> Floor, 45/47, Veer Nariman Road, Mumbai 400001 and having its \_\_\_\_\_ office at \_\_\_\_\_ hereinafter referred to as "**LICHFL**" (which expression shall unless repugnant to the context or meaning.

**NOW, THEREFORE, THIS AGREEMENT WITNESSETH AS UNDER:**

1. That LICHFL has sanctioned a housing loan of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) to the Borrower for purchase of the Property from the Builder in their project at premises no. \_\_\_\_\_. LICHFL shall, at the specific written request of the Borrower and on the Borrower's executing loan documents and performing and fulfilling other obligations as may be required by LICHFL, disburse this loan directly to the Builder on behalf of the Borrower as per the installments agreed between the Borrower and Builder in the Agreement for sale dated \_\_\_\_\_ entered into between the Builder and the Borrower for sale of the said flat/dwelling unit. But, it is expressly agreed that irrespective of there being any delay in the disbursal of any of the installments by LICHFL to the Builder, it will be treated as a default on the part of the Borrower who shall be liable to pay the agreed penalty/overdue interest to the Builder on such delayed payment or suffer the other consequences of default and in that case LICHFL shall have no liability, whatsoever.
2. The Builder shall maintain a separate account for the Borrower and shall adjust the amount advanced by LICHFL against the consideration/purchase price of the Property agreed to be purchased by the Borrower. The Property shall form a part of the security for the housing loan granted by LICHFL in the hands of the Builder till such time its sale deed is executed in favour of the Borrower.
3. The remaining balance amount, if there be any payable to the Builder in excess of the loan so granted to the Borrower, shall be paid by the Borrower directly to the Builder on demand by the Builder. After completion of the Property, the Builder shall execute the necessary sale deed and get it registered in favour of the Borrower and thereafter shall hand over the said registered sale deed directly to LICHFL. It is further agreed and understood by the Borrower that till such time the said registered sale deed is not handed over to LICHFL, the original registration receipt issued by the concerned registering authority in respect of the said registration shall be deposited with LICHFL immediately after the registration of the said Sale Deed.
4. The Builder shall not hand over the actual and physical possession of the Property to the Borrower before execution and registration of the said sale deed and the original registered deed shall be submitted to LICHFL directly by the Builder or the Borrower, which shall be kept by LICHFL as a security for repayment of their loan, interest and other incidental charges towards perfection of its security interest for the said loan.
5. That if the Borrower desires to withdraw his application for the allotment of the said flat/dwelling unit or if he fails to pay the balance amount representing the difference between the loan sanctioned by LICHFL and the actual purchase price of the flat/dwelling unit, or in case of death of the Borrower, or in case the agreement for sale of the Property is cancelled, the entire amount advanced by LICHFL to the Builder will be refunded forthwith by the Builder to LICHFL and the builder agrees that the builder shall pay all amounts to LICHFL along with the interest and

additional interest or any other charges accrued on the loan to the LICHFL by adjusting it against the contribution paid by the borrower for purchase of the property. The Builder will, first, after refunding all amounts to LICHFL, as aforesaid, refund to the Borrower or his legal representatives, as the case may be, the balance of the amounts, if remaining with the Builder after forfeiting such amount as may be recoverable from the Borrower in accordance with the provisions applicable and thereupon all and every interest the Borrower or his heirs may have in the property shall cease, provided however that in the event of the death of the Borrower, if the legal heirs of the Borrower immediately deposit with the Builder the amounts refunded to LICHFL as provided hereinabove and undertake to pay to the Builder all such further sum or sums as would have been payable by the Borrower in accordance with the terms of the said agreement for sale and the rules in force, the Builder may, in its discretion, continue with the performance of the contract.

6. That in the event of cancellation of the allotment by the Builder, the Builder shall at first refund to LICHFL the entire amount paid by LICHFL together with the interest, additional interest and any other charges as quoted by LICHFL by adjusting it against the money received from the borrower. It is further specifically provided and agreed that in case of cancellation of the agreement for sale, the Builder shall not be entitled to transfer or sell the Property to another person till such time the entire amounts advanced by LICHFL is refunded by the Builder to LICHFL. Until such time the Property shall remain charged in favour of LICHFL.
7. The Builder hereby expressly consents that LICHFL shall have lien on the aforesaid flat/dwelling unit and the Borrower may furnish the said flat/dwelling unit as a security for the loan to be obtained by the Borrower from LICHFL.
8. The parties shall abide by the terms and conditions of this Tripartite Agreement, and the Agreement for Sale and the Allotment letter executed between the Borrower and the Builder. If the Borrower commits breach of any of the terms and conditions of the said agreements and as a result thereof, if allotment of the said flat/dwelling unit is cancelled, the Builder shall be entitled to exercise its right to forfeit the amount in terms of the said Agreement/Allotment letter. However, the dues of LICHFL will first be cleared by the Builder and the dues of LICHFL shall have the first charge on the Property.

That in case the Borrower commits a breach of the terms and conditions of the Agreement by his/her/their/its failures to pay remaining balances to the Builder or fails to obtain the necessary sale deed and get it registered from the Builder and/or thereafter fails to create the security of the property in favour of LICHFL within a reasonable time, then LICHFL shall be entitled to enforce forthwith its lien on the flat/dwelling unit and recover its dues out of the sale proceeds of the Property and thereafter the Builder shall be entitled to deal with the balance of the sale proceeds in accordance with their right and the provisions of law.

The Borrower and the Builder do hereby jointly and severally agree to indemnify and keep indemnified and safe and hold harmless LICHFL, its employees and agents indemnified from and against all monetary harm, loss, injury, claim costs, expenses and damages sustained by LICHFL by advancing/disbursing the loan to the Builder directly at the request of the Borrower and/or for any reason directly attributable to or arising out of any act, omission, commission and/or negligence of the Builder and/or the Borrower.

THE SCHEDULE ABOVE REFERRED TO:  
(Description of the Property)

Signed and delivered by the within named Borrower, \_\_\_\_\_ At \_\_\_\_\_  
in the presence of :

Signed and delivered on behalf of the within named Builder, \_\_\_\_\_ by its  
Director / Partner / Sole Proprietor at \_\_\_\_\_ in the presence of:

Signed and delivered on behalf of the within named LIC Housing Finance Limited by  
its \_\_\_\_\_, Mr. /Ms. \_\_\_\_\_ at \_\_\_\_\_ in the  
presence of: