

TRIPARTITE AGREEMENT

This Agreement made ofon this..... day
ofbelow on

(IS/o Resident of

or

M/s (Name of the Concern/ Firm)
through its Proprietor/ Partners having office of
.....(Please delete if not applicable)
herein after referred to as the borrower (which expression shall unless excluded by or
repugnant to the context be deemed to include, as the case may be, his/her co-
borrower, legal heirs, executors and legal representatives) of the FIRST PART.

AND

(ii) Punjab State Agricultural Marketing Board, Head Office at S.C.O. No 149-152,
Sector 17-C, Chandigarh and having branch of and the
agreement is being signed through its authorized representative/ signatory.
Sh..... herein after to be referred as Seller (Which expression unless
excluded by repugnant to the context be deemed to include successors, executors,
administrators, assignees) of the SECOND PART.

AND

(iii) Oriental Bank of Commerce a body corporate constituted under the Banking
Companies (Transfer and Acquisition of Undertakings) Act 1980, with its Head Office
of Harsha Bhawan, B block Connaught Place, New Delhi represented by its Branch
Manager of Branch Office..... herein after referred to as Bank (Which
expression shall unless excluded by or repugnant to the context be deemed to include
its executors, administrators and assignees) of the THIRD PART.

WHEREAS the seller has framed a scheme under (Punjab State Agricultural Marketing
Board sale & Transfer of plots Rules 1999 as amended 2008) for the sale of site of the
shops/showrooms for the benefit of the commission agents, farmers and others of
various locations in the State of Punjab.

WHEREAS the borrows / first party applied by the second party/ seller for the
purchase of the site of shop/ showroom and whereas the seller has agreed to allot/
has auctioned, shop/showroom to the borrower under above rules and having

description of the property as..... (Please mention the details of the site/showroom) and as per terms and conditions of the allotment letter no. dated..... and has received 25% of the value of the said shop/showroom and the balance is to be paid by the borrower.

WHEREAS the third party, bank has agreed to lend loan to the borrower/first party to the extent of 60% of the total consideration of auction price of the said site of shop/showroom on the terms and conditions of the sanctioning letters as well as execution of the documents by the borrow.

WHEREAS the borrows / party no.1 has agreed to create equitable mortgage over the said shop in favour of the party no.3 .bank in lieu of the grant of the loan besides this the borrowed has also agreed to other terms and conditions of the loaning documents/ sanction letter.

Now in the above premises and in consideration of Rs..... for the advancement of the loan to the borrower by the third party/bank it is hereby agreed to by and between the parties hereto as follows:-

1. The borrowers hereby authorized the third party/ OBC bank to disburse the sanction loan to the seller / party no.2 directly on his behalf the balance consideration of 60%.
2. On behalf of the borrower the bank/party no,3 shall make payment of the loan to the seller directly and all payments to made to the seller shall be deemed to be payments made to the borrower.
3. The above covenant/ third party shall not be constituted to mean and fastened and responsibility upon the Bank to observe some schedule for the release of loan either of one time or in any between the seller and the borrower or make payment to the seller as requested . The bank/ third party shall not be responsible for only delay or omission in disbursement . It there is any increase in the price or change of the terms and conditions of the allotment the bank/ third party would not be responsible in any manner and would also not effect the terms and conditions of the loan.
4. The borrower shall be responsible to follow up with the bank/ thlrd party to make disbursement in pursuance of the agreement and/or as per any agreement the borrower may have with the seller/ Second Party.
5. It is further agreed by the borrower that the bank/third party shall not be responsible or liable to ensure or ascertain about the further dealings/ handing over of the shops/showrooms to the borrower by the seller/second party. Without prejudice to the above and notwithstanding anything to the contrary contained herein the bank may in its sole discretion refuse to disburse the loan until:-

- (i) The borrower has paid his/her own contribution to the seller i. e. the cost of the shop less the loan sanctioned and/or
 - (ii) the borrower has failed to provide agreed security to the bank/third party as agreed by the borrower separately in the Mortgage Agreement and /or other documents/sanction letter etc.
6. The seller/second party undertakes that the Conveyance Deed/Title Deed in favour of the borrower/first party shall be executed and before registration of the said Deed, necessary intimation would be given to the bank/third party and the said Conveyance Deed would be handed over to the bank/third party for creation of necessary mortgage in the records of bank and in its favor.
7. The borrower undertakes to create equitable mortgage in favour of the bank in the form and manner required by the bank and as stipulated under the Loan Agreement.
8. The borrower further undertakes to deposit the allotment letter with the bank for the advancement of the loan and the seller would not raise any objection in the regard.
9. The seller does not have any objection in creation of mortgage of the shop by the borrower in favour of the bank and agrees to give necessary consent/no objection in this regard or as and when required.
10. The borrower shall diligently and faithfully observes the terms of this agreement as well as comply with all the rules, regulations and bye-laws of the second party/seller along with any other documents or agreements executed by the borrower with the bank/third party.
11. In case there is any default by the borrower in the repayment of the dues of the bank/third party, the bank will be entitled to sell the shop and the seller/ second party will have no objection to any such change/ sale and it shall have to accept the purchaser of the shop as it is on original terms and conditions of allotment letter.
12. **The seller / party no.2 shall note the lien /charge over the property in the relevant books and the records and shall not transfer the shop/ showroom of the borrower to any other person without the prior permission. written consent of the bank.**
13. The bank/ third party and the seller shall be under obligation to keep each other informed and provide copies of any communication made with the borrower.
14. After full payment is made, the seller/borrower would hand over the Conveyance Deed / Title Deed to the bank.

15. Secretary , Punjab Mandi Board may permit for transfer of property in favour of Bank, even before any stipulated line, in case of default by the borrower.

In witness where of the parties above named here unto set their hands on the day, month and the year first above written.

Witness:

1. Signature of Borrower (First Party)
2. Signature on behalf of builder (Second Party)
3. Signature on behalf of Oriental Bank of Commerce (Third Party)

(Branch Manager)