

To
Commissioner
MP Housing and Infrastructure Development Board (MPHIDB)
Fourth Floor, Block III,
Paryawas Bhawan, Arera Hills,
Bhopal, 462011

Date 19.09.2017

Respected Sir,

Subject: Memorandum of Understanding with MPHIDB
Ref: Letter dated 21/07/2017

In reference to the previous communications in regard to confirmation of entering a Memorandum of Understanding for providing retail loan facility to eligible customers who are interested in purchasing units/house/flats/shops in projects developed by your esteemed authority in the state of Madhya Pradesh, we take great pleasure to share with you duly stamped and executed Original Memorandum of Understanding (Annexure-I) post necessary amendments in the draft shared by esteemed authority. Along with the said Original MOU we have also requested particular details with regard to Real Estate (Regulation and Development) Act, 2017 vide letter attached herewith.


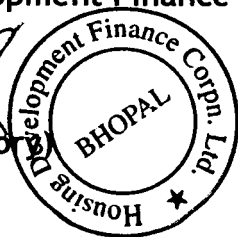
We request your receipt of the same and also request for providing duly executed MOU copy to us for our records.

Enclosures:

1. Original Memorandum of Understanding on Rs. 500 E stamp.
2. RERA Details confirmation Letter.

Regards,

For Housing Development Finance Corporation Limited

(Authorised Signatory)  

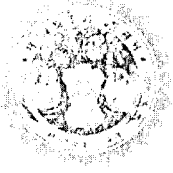
HDFC House, 10-A/1, MG Road, Nr. Treasure Island Mall, Indore 452 001.

Tel.: 4433333. Fax: 0731-2513784.

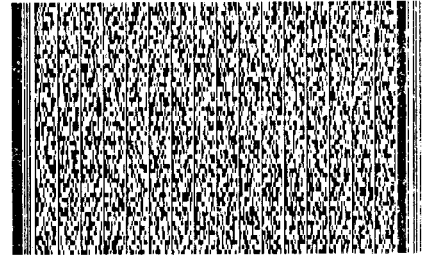
Corporate Identity Number: L70100MH1977PLC019916

Regd. Office: Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020.

Ao(F)
1. नस्तीचा प्रस्तुत आवेदन
2. वसती घरे-के नाम/पते
इत्यादि तपसना के ताले
का निवेदन मी
उपलब्ध कराने
19/9/17



Registration and Stamp Department
Madhya Pradesh



Certificate of Stamp Duty

E-Stamp Details

E-Stamp Code 01011718092017006423
Total E-Stamp Amount 500
Govt. Stamp Duty (Rs.) 500 Municipality Duty (Rs.) 0
Janpad Duty (Rs.) 0 Upkar Amount (Rs.) 0
Exempted Amount(Rs.) 0
E-Stamp Type NON-JUDICIAL
Issue Date & Time 18/09/2017 15:41:45
Service Provider or Issuer Details Mahim Lal/SP010541707201500474
SP/SRO/DRO/HO Details Flat No. 5, 182, Zone 1, M.P Nagar, HUZUR BHOPAL

Deed Details

Deed Type Agreement or Memorandum of an agreement
Deed Instrument If not otherwise provided for- Five hundred rupees.
Purpose Memorandum of Understanding between HDFC Limited and MPHIDB

First Party Details

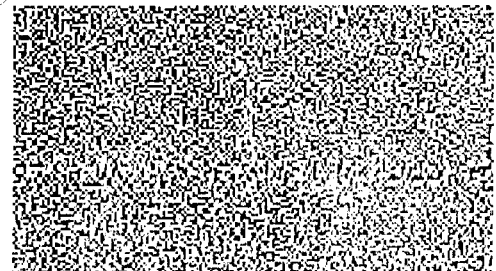
Organization Name Housing Development Finance Corporation Limited
Address Branch Office at 10-A/1, M G Road, Indore INDORE Madhya Pradesh INDIA
Number of Persons 1

Second Party Details

Organization Name M P Housing and Infrastructure Development Board
Address Fourth Floor, Block III, Paryawas Bhawan, Arera Hills , Bhopal BHOPAL Madhya Pradesh
INDIA
Number of Persons 1

Memorandum of Understanding between HDFC Limited and MPHIDB

Digitally signed by Mahim
Lal
Date: 2017.09.18 15:41:53
IST




Memorandum of Understanding


Under this Memorandum of Understanding, both the parties agree that the Housing Development Finance Corporation Limited (HDFC Ltd) will facilitate to all the successful applicants of all the housing schemes under Madhya Pradesh Housing and Infrastructure Development Board (or MPHIDB), wherever applicable.

1. MPHIDB will make available all the required documents of the various schemes, which are needed to avail the housing loan to the applicants of the schemes. Accordingly, Housing Development Finance Corporation Limited will approve all the projects under MPHIDB after perusal of the property documents and it will not ask for the property documents of the approved schemes from the applicants.
2. MPHIDB & Housing Development Finance Corporation Limited will make available all the details of the eligible applicants of the various schemes as decided by MPHIDB.
3. Both the parties of this Memorandum of Understanding will do tripartite agreements with all the applicants who want to take housing loan.
4. (i) Under this Memorandum of Understanding, Housing Development Finance Corporation Limited agrees that HDFC Ltd. may approve the loan on the basis of the applicant's intention and as per HDFC Ltd. guidelines & as per scheme of MPHIDB and it will produce the reasons of unsanctioned loans.
(ii) Only in exceptional case MPHIDB will ask for and it will rethink on the same if MPHIDB suggests, but final decision of HDFC Ltd. will prevail.
5. Under this Memorandum of Understanding, MPHIDB can do Memorandum of Understanding with more than one Bank/Housing Finance Company and if both the parties agrees, Banks/Housing Finance Company can be empaneled for different areas of the states.

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Chief Accounts Officer
M.P. Housing & Infrastructure Development Board
BHO PAL (OUP)

For Housing Development Finance Corpn. Ltd.


Authorised Signatory

6. Under this Memorandum of Understanding, Housing Development Finance Corporation Limited agrees that it will not charge any legal fees pertaining to "Title Clearance Certificate".
7. The Housing Development Finance Corporation Limited may include "Certificate of income issued by Tehsildar / SDM / SDO (Revenue)" in its documents as per The Housing Development Finance Corporation Limited rules to check financial eligibility in case of applicant who wants to avail loan under the scheme and it will do procedure on that basis.
8. The Housing Development Finance Corporation Limited may provide detailed information about the required documents to sanction housing loans under the scheme and it will display this information in its various branches .
9. The Housing Development Finance Corporation Limited may complete its sanction process within 15 days after the submission of all the required documents by the applicants under the scheme.
10. The Housing Development Finance Corporation Limited may waive fully/partially the processing fees for the approval of housing loans under the scheme.
11. Under this Memorandum of Understanding, the Housing Development Finance Corporation Limited will disburse payment on the basis of the progress of the construction for the approved housing loans of the applicants under the scheme. On the basis of demand note issue by MPHIDB
12. MPHIDB will open one current account with any Bank at Bhopal Branch. This account will be a common account for receiving deposits by the Housing Development Finance Corporation Limited for whole of Madhya Pradesh on behalf of applicants for all the MPHIDB schemes. All credits made to this account will be transferred to principal account of MPHIDB at Allahabad bank A/c within one working day of transaction. (i.e., T+1 days).
13. Under this Memorandum of Understanding, MPHIDB and the Housing Development Finance Corporation Limited will arrange periodical meetings to review the

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Chief Accounts Officer
M.P. Housing & Infrastructure Development Board
BHOPAL (M.P.)

For Housing Development Finance Corpn. Ltd.


Authorised Signatory

procedures and work progress of the approval of the housing loans under the scheme.

14. Under this Memorandum of Understanding, signing this Memorandum of Understanding does not create any direct financial liability for either side.

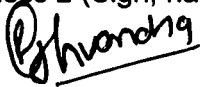
We accept above mentioned terms & condition.


Chief Accounts Officer
For M.P. Housing & Infrastructure Development Board
BHO PAL (M.P.)

For Housing Development Finance Corp. Ltd.
For Housing Development Finance Corporation Limited

(Authorised Signatory) 
(Authorised Signatory)

Witness 2 (Sign, name & address)



Raghvendra Singh Sengar
C-296 - Shahpura Bhopal.

Witness 1 (Sign, name & address)


Accounts Officer
M.P. Housing And Infrastructure
Development Board, Bhopal

Tripartite Agreement

This agreement is executed on this day of.....Two thousand
.....between
Shri/Smt/Ms.....son.....of/wife
.....of/daughter of Shri.....
.....resident of and Shri/Smt/Ms
.....son of/wife of/daughter of Shri
.....resident of and Shri/Smt/Ms
.....son.....of/wife
.....of/daughter of Shri.....resident of.....

Hereinafter referred to as the 'Borrower (s)' which term shall unless repugnant to the context shall mean and include his/her heirs, representatives, successors, executors, attorneys, administrators and assigns, of the party at the 'First Part'.

AND

Madhya Pradesh Housing and Infrastructure Development Board (or MPHIDB), a body corporate established by the State Government having its registered office at Paryawas Bhawan, Mother Teresa Road, Bhopal - 462011, hereinafter referred to as the 'MPHIDB', which term shall unless repugnant to the context shall mean and include its representatives, successors, administrators and assigns, of the party at the 'Second Part'.

AND

Housing Development Finance Corporation Limited (HDFC Limited), a Company, incorporated under the Companies Atc, 1956 , Having its registered office at Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai , having one of its Branch Office at , HDFC House, 10-A/1, M G Road, Nr. Treasure Island Mall, Indore , hereinafter referred to as the HDFC Limited , which term shall unless repugnant to the context shall mean and include its representatives, successors, administrators and assigns, of the party at the 'Third Part'.

Whereas, the MPHIDB is the absolute owner and in peaceful possession of the property bearing no..... situated at.....and whereas [Name of the development authority or urban local body] has sanctioned building plan vide to construct building



Ram
Chief Accounts Officer
M.P. Housing & Infrastructure Development Board
BHO PAL (M. P.)

on the said property.

Whereas 'MPHIDB' has taken up construction of building / scheme known as _____ on the said property.

OR

Whereas, the 'MPHIDB' has been owning the land having the Plot No/Survey No.....situated at.....for the construction of.....

schemes having peaceful and vacant possessions. The Party at the Second Part has already received the possession of the above-said plot. The building plans have already been approved by the [Name of the building plans sanctioning authority] vide

Whereas, 'MPHIDB' has taken up construction of building / scheme known as.....on the said property and whereas the Party at the Second

Part has already paid the entire consideration amount and the Sale Deed/Lease Deed/Conveyance Deed has already been executed & registered in its favour vide

Sr. No.....and the title of the Party at the Second Part is clear and marketable.

OR

Whereas, the Party at the Second Part shall complete the construction of the property _____ latest

by.....(Date) and is booking the sale of the property. The proposed

buyer has to make the payment of the Sale Consideration and other charges, if any, by (Date) and on the payment of the entire consideration, the

Party at the Second Part shall hand over the possession of the property to the said proposed buyer.

Whereas, the Party at (lie First Part has booked a property bearing No. .

.....on plot / survey

no.....situated at.....measuring Carpet

areasq. mtrs., (hereinafter

referred to as the said property) the building which the Party at the Second Part shall construction on

the above said plot and the Party at the First Part has to pay the entire consideration amount by (Date).

Whereas, the Party at the First Part has approached the Party at the Third Part for availing a Home / Property Loan of Rs.....

(Rupees.....only) to finance the purchase of the said property.

Besides other securities, the Party at the First Part has agreed to create the charge over the said



Rm 21/9/17
Chief Accounts Officer
M.P. Housing & Infrastructure Development Board
BHO PAL (M. P.)


property along with the proportionate undivided share in the land in favour of the Party at the Third Part. In the absence of proper Conveyance Deed/Sale Deed in favour of the beneficiary, the Party at the First Part is not in a position to create a valid mortgage over the said property and proportionate share of land in favour of the Party at the Third Part.

Whereas, the Party at the First Part and the Party at the Second Part have requested HDFC Limited to disburse the said loan to the Borrower, notwithstanding the fact that the Conveyance Deed/Sale Deed is not executed in favour of the Party at the First Part at this stage, and in consideration of the HDFC Limited sanctioning the loan to the Borrower(s), the Borrowers and the MPHIDB have executed this Agreement on the following terms and conditions.

Now therefore it is hereby agreed by and between the parties that:

- 1) Housing Development Finance Corporation Limited has and shall have the first charge over the said property for the due repayment of the loan which Housing Development Finance Corporation Limited has granted to the Borrower. The MPHIDB shall note in its records the charge and charge of Housing Development Finance Corporation Limited over the said property. The MPHIDB shall not transfer the said property to any other person without the prior written consent of the Housing Development Finance Corporation Limited.
- 2) The MPHIDB agrees that it has no objection if the Borrower(s) is mortgaging the said property to the Housing Development Finance Corporation Limited as security for the said loan agreed to be advanced by the HDFC Limited for the purpose of purchase/construction of the said property. The Borrower hereby expressly agrees that in the event of default in either repayment of the loan or any other default by the Borrower, [Name of the Bank] shall be entitled to request the MPHIDB to cancel the booking. In the event of default in the repayment of loan and / or any other default by the Borrower(s) which makes the Borrower(s) 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(s) and the [Name of the Bank], the MPHIDB shall at the request of HDFC Limited be under obligation to not deliver possession to the Borrower and/or to cancel the booking. In case of default prior to the execution of Conveyance deed, the MPHIDB shall refund to the HDFC Limited the outstanding amount after deducting amount as per MPHIDB rules be repaid by the borrower to the HDFC Limited and MPHIDB at its discretion may enforce the security by the sale of the said property after the new purchaser complies with the necessary requirements of the board in this respect, and the MPHIDB shall accept the new purchaser of the said property in place of the





Chief Accounts Officer
M.P. Housing & Infrastructure Development Board
BHO PAL (M. P.)

Borrower(s) even during the lock-in period. In case of default after the conveyance deed is executed, the Bank gets right to sell the said property even during the lock-in-period. However the subsequent purchaser should belong to the same category as the previous borrower(s) belong(s). Moreover, the Banker should obtain a certificate from MPHIDB regarding "Fulfillment of category of subsequent purchaser" before giving letter of allotment to subsequent purchaser of the said property. Further, if any gain arises to the Bank (after set-off of their dues) during re-sell of the said property, then such gain shall be given back to MPHIDB. The Borrower shall not have any claim, charge, lien, mortgage, right, title and interest etc. whatsoever, over the said property HDFC Limited shall issue a certificate to release any mortgage/charge/lien created on the said property.

3) That if for any reason there is any increase/escalation in the cost of the said property, the increase shall be paid and borne by the Borrower(s) without any reference to the HDFC Limited and until such payment is made, the HDFC Limited shall arrange the necessary provisions, so that the final payment or adjustment should be as per Bank Rules & Regulations finally executed. The HDFC Limited shall have the right to suspend further disbursement of the said loan if requested by MPHIDB.


4) That in the event of the MPHIDB cancelling the said booking for any default committed by the Borrower(s) or the project is shelved by the MPHIDB or for any other reason whatsoever, the MPHIDB shall pay the amount (which include interest & other charges) (refundable as per the rules and conditions mentioned in the allotment letter of MPHIDB) received on behalf of the Borrower(s) to the HDFC Limited. However, the MPHIDB shall be entitled to recover cancellation and/or any other charges, if any payable by the Borrower under the terms of application form for purchase of the said property and/or agreement to sell/construction out of the Borrower's contribution only in the instance where the Borrower has cancelled the booking of the property or has committed any default.

5) That on the receipt of the entire consideration amount, the MPHIDB shall inform the Bank about the execution of Conveyance Deed/Sale Deed/I-lease Deed in favour of the Borrower. The MPHIDB undertakes to deliver original registration fee receipt directly to the HDFC Limited and not to the Borrower(s). Before the execution of the Sale Deed/Conveyance Deed/Lease Deed, the MPHIDB shall inform the HDFC Limited about the same on the completion of the project.


Chief Accounts Officer
M.P. Housing & Infrastructure Development Board
BHO PAL (M.P.)



- 6) That the MPHIDB agrees that the loan amount may be credited to the MPHIDB's Bank account no.....with [Name of the Bank & Branch having account of MPHIDB].
- 7) That the Borrower/MPHIDB shall also keep informed the HDFC Limited about the developments in the project. The Borrower shall notify the HDFC Limited the date of taking over the possession of the said property. In case the Borrowers comes into possession of the Lease Deed/Conveyance Deed/Sale Deed, he/she shall immediately deliver the same to the HDFC Limited. To create mortgage over the said property as security for the due repayment of the loan provided by the HDFC Limited.
- 8) That the Borrower(s) assures that he/she shall not avail finance from any other Bank or Financial Institution in respect of the aforesaid property and/or shall not create further mortgage/charge over the said property (allotted to the borrower) in any manner whatsoever. The HDFC Limited shall ensure that in case of escalation in price of property prior to final possession, additional loan amount shall be sanctioned by the HDFC Limited to the Borrower, if the Borrower(s) desires so as per the HDFC Limited guidelines.
- 9) That the Borrower(s) shall pay all charges, duties, taxes in respect of the said property imposed or payable to the MPHIDB and or to Corporation or any other Government Department/Authority in respect of the said property and the HDFC Limited shall not be liable or responsible in any manner whatsoever or howsoever for the same.
- 10) That the Borrower(s) agrees and acknowledges to keep the HDFC Limited indemnified against any loss or damage incurred by it in the event of failure of the Borrower(s) to honor or to meet any of its obligations under this Agreement in connection with the sanctioning of the loan in respect of the said property.
- 11) That during the period of the loan, the Borrower(s) shall not transfer the said property to any other person, without the prior written consent of the HDFC Limited and MPHIDB. The MPHIDB shall not issue the duplicate allotment letter/possession letter to the Borrowers without the prior written consent of the HDFC Limited
- 12) It is understood that the term 'loan' mentioned herein shall include interest, penal interest and all other sums payable by the borrower(s) to the HDFC Limited


Chief Accounts Officer
M.P. Housing & Infrastructure Development Board
BHOPL (M.P.)



13) That the MPHIDB assures HDFC Limited that the construction shall be completed as per schedule and as per the sanctioned plans and on completion of construction, the title of the property with a right to use proportionate undivided share in the land jointly with other members of the scheme under an agreement of lease which will be executed in favour of association.

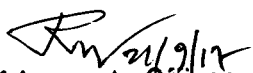
14) That it is further made clear and understood by all the parties that the noncompletion of the project or the happening of any event shall not affect the obligations of the Borrower(s) to repay the loan availed from HDFC Limited.

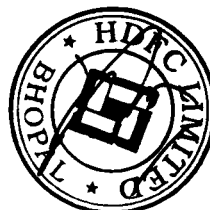
15) That the said property is free from all encumbrances, charges, lien, attachment, prior agreements, whatsoever or howsoever. The party at first part and second part shall not do any act or deed which shall affect the security of the property/ or charge created in favour of HDFC Limited in any manner whatsoever.

16) That till the date MPHIDB has not received any order of attachment by the Income Tax Authorities or any other authority under any law for the time being in force nor any notice of acquisition or requisition has been received in respect of the said property,

17) That this Agreement shall not affect in any manner whatsoever the duties and obligations of the Borrower(s) and the terms and conditions agreed to by the Borrowers) in the Loan Agreement and other documents executed in favour of HDFC Limited shall remain binding upon the Borrower(s),

18) That in case of acquisition, forfeiture/resumption of the said property, HDFC Limited shall be entitled to get the compensation settled in respect of the said property and to appear and act before the Collector/Revenue/Officer/Estate Officer or any other concerned authorities, to sign any form, to give any statement, affidavit, application on Borrower's behalf, to receive the compensation in its own name and on the Borrower's behalf, to file appeal in any court for the enhancement of the compensation amount, to get the compensation amount enhanced and to receive the same.


Chief Accounts Officer
M.P. Housing & Infrastructure Development Board
BHOPL (M.P.)



19) The responsibilities of the MPHIDBs under this tripartite agreement shall be extinguished only after delivering the duly registered Conveyance Deed/Sale Deed/Lease Deed directly to HDFC Limited and handing over the possession of the residential unit to the borrower(s) and thereafter the validity of the Tripartite Agreement shall come to an end. But it will in no way affect the rights & obligations of the borrower towards the bank as enumerated in the given documents.

20) In case of any dispute between the parties, the parties may take the recourse of the court or the disputes can be resolved by the Arbitration Act, moreover the arbitrator can be appointed from outside or the housing commissioner may be sole arbitrator as the case may be and as may be decided by the parties. The decision of the arbitrator shall be binding to all the parties.

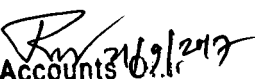
In witness whereof the parties hereto have signed this Agreement on the day, month and year first herein above written.

Signed and delivered by the: Named Borrower (s)

Shri/Smt/Ms

Shri/Smt/Ms

Shri/Smt/Ms


Chief Accounts Officer
M.P. Housing & Infrastructure Development Board
BHOPL (M.P.)

Authorized signatory of MPHIDB (Name & address)

For Housing Development Finance Corpn. Ltd.

Authorized signatory of the Housing Development Finance Corporation Limited

Witness 1: Name, Address and Signature Witness 2: Name, Address and Signature