

Sub: Tripartite Agreement – Second Mortgage

This agreement is made on this.....Day ofamongst

i)
.....
(name & address of borrower)

hereinafter termed as “Borrower” which terms shall unless repugnant to the context shall include his/her heirs, executors, administrators and assigns) of the First Part;

ii) INDIAN RAILWAY WELFARE ORGANISATION, RAILWAY COMPLEX, SHIVAJI BRIDGE, NEW DELHI.
(hereinafter termed as “IRWO” which terms shall unless repugnant to the context shall include its successors, administrators and assigns) of the Second Part; &

iii)
a company incorporated under the Companies Act,1956 and having its Registered office at
represented by one of its branches situated at(hereinafter termed as “Company” which expression unless repugnant to the context shall include its successors, administrators and assigns) of the third part.

WHEREAS the Borrower has been allotted a flat Type No..... in IRWO Scheme at.....the estimated cost of which comes to Rs.....(Rupees) vide IRWO’s allotment letter No.datedwherein the Borrower is required to make payments to the IRWO in installments as provided under the terms of allotment.

AND WHEREAS, the Borrower has applied to the Company for a housing loan for the purpose of purchase of the house/flat, under the scheme of IRWO.

NOW THEREFORE, the Company has agreed to sanction a loan of Rs.(Rs.....) to the Borrower (hereinafter referred to as the Housing Loan for the purpose of House/Flat) subject to the terms and condition applicable to housing loan of the Company.

The Borrower hereby authorizes Company to make disbursement(s) of the sanctioned loan to IRWO directly on behalf of Borrower and any payment made to IRWO shall be deemed to be payment made to the Borrower and the Borrower shall be liable for the amount of loan disbursed on his behalf as though the same had been disbursed directly to Borrower. If there is any delay in payment to IRWO by the Company it will be treated as default on the part of the

Borrower and the Borrower shall be liable to pay to IRWO the penalty on such delayed payment, if any, according to the rules of IRWO.

IRWO will maintain a separate account of the Borrower and adjust the payment received by it from the company towards the cost of above said house/flat allotted in favour of Borrower.

The house/flat shall form part of the security under **Second Mortgage for** the housing loan sanctioned by the Company and as soon as the sale deed/lease deed is executed by IRWO, the same will be handed over to the first Mortgagee.

The borrower has availed House Building Advance from his employer i.e. for Rs..... (.....only) who has accorded sanction to the borrower to obtain loan against Second Mortgage of the dwelling unit from M/s for Rs. vide their letter No..... dated which forms a part of this agreement. By Second Mortgage, the Bank would be entitled to residual benefits as admissible under rules.

IRWO hereby agrees that in the event of cancellation of dwelling unit, due intimation will be given to the Company.

In the event of cancellation of allotment by IRWO out of the amount refundable by IRWO on account of such cancellation, the demand of the Company in respect of amount received by IRWO directly will be dealt with as per Second Mortgage Rules (given).

Not with standing anything contained herein, the responsibility of IRWO ceases on the date of handing over of the possession of the property to the borrower and handing over the related possession letter directly to the

FIRST PART

SECOND PART

THIRD PART