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NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY
Main Administrative Building
Sector-6, NOIDA.

No. NOIDA/ GHP/GH-01- 118/ 2014/

Dated: 07-2-, 2014

M/s IVR PRIME DEVELOPERS (AVADI) PRIVATE LIMITED
M-22/3RT, VIJAY NAGAR COLONY,
HYDERABAD,
ANDHRA PRADESH-500057

Sub: No Objection Certificate for mortgaging the Group Housing Plot No.GH-01, Sector-118, Noida for availing the Term Loan, from Consortium of Banks-consisting of-Corporation Bank (Lead Member) and Punjab & Sind Bank (Member).

Sir,

With reference to your letter dated 21.01.2014 & 05.02.2014 on the above subject and in continuation to this office letter No.NOIDA/GHP/GH-01-118/2014/133 dated 17.01.2014, this is to inform you that NOIDA shall have no objection for the mortgaging the land for construction of flats (Project Loan) on Group Housing Plot No.GH-001, Sector-118, Noida in order to avail the Terms/Project Loan in favor of Consortium of banks consisting of- Corporation Bank (Lead Member), Hindustan Times Building 10th Floor, 18/20, Kasturba Gandhi Marg, Connaught Place, New Delhi-110001 and Punjab & Sind Bank (Member) P-18/19, Connaught Place, New Delhi-110001. This permission is being granted subject to the condition that in mortgage deed, the following clauses will be included:-

1. That the Consortium consisting of- Corporation Bank (Lead Member), Hindustan Times Building 10th Floor, 18/20, Kasturba Gandhi Marg, Connaught Place, New Delhi-110001 and Punjab & Sind Bank (Member) P-18/19, Connaught Place, New Delhi-110001 in whose favour mortgage permission is required should be recognized by the Reserve Bank of India/National Housing Bank.
2. The mortgage permission shall be effective on confirmation of making up-to-date payment of premium, interest & annual lease rent as per the terms & conditions of allotment and the Lease Deed of group housing plot referred above and NOIDA shall have the first charge towards the pending payment in respect of plot lease rent/taxes or any other charges as informed or levied by the Authority on the plot and that Corporation Bank (Lead Member) and Punjab & Sind Bank

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(Member) shall have the second charge on the land thus being financed.

3. In the event of sale or foreclosure of the mortgaged/charged property the Noida shall be entitled to claim and recover such percentage, as decided by the Noida, of the unearned increase in values of properties in respect of the market value of the said land as first charge, having priority over the said mortgage charge, the decision of the Noida, in respect of the market value of the said land shall be final and binding on all the parties concerned.
4. The Noida's right to the recovery of the unearned increase and the pre-emptive right to purchase the property as mentioned herein before shall apply equally to involuntary sale or transfer, be it bid or through execution of decree of insolvency/court.
5. All arrears due to the Noida would be recoverable as arrears of land revenue.

This mortgage permission is being given on the basis of undertaking dated 21.01.2014, given by you with regard to payment of dues of NOIDA.

Thanking you,

Yours faithfully,


MANAGER (GHP)

(एस. सी. गुप्ता)

Copy to the consortium of banks consisting of :-

1. Deputy. General Manager, Corporation Bank (Lead Member), Hindustan Times Building 10th Floor, 18/20, Kasturba Gandhi Marg, Connaught Place, New Delhi-110001 w.r.t. letter No. OR/CBB/DLI/2013-14 dated 16.01.2013.
2. Punjab & Sind Bank (Member) P-18/19, Connaught Place, New Delhi-110001.


MANAGER (GHP)

NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY
Main Administrative Building
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No. NOIDA/GHP/GH-01-118/2014/133
Dated: 17 January, 2014

M/s IVR PRIME DEVELOPERS (AVADI) PRIVATE LIMITED
M-22/3RT, VIJAY NAGAR COLONY,
HYDERABAD,
ANDHRA PRADESH-500057

Subject: No Objection Certificate for mortgaging the Group Housing Plot No.GH-01, Sector-118, Noida.

Sir,

With reference to your letter dated 12.01.2014 on the above subject, this is to inform you that NOIDA shall have no objection for the mortgaging the land for construction of flats on Group Housing Plot No. GH-01, Sector-118, Noida and for providing loan facility/seeking to avail HBA for purchase of flats to the prospective purchasers of flats, in favour of nationalized & Private Sector Banks/financial institutions/Central/State Government of Public/Semi-Public Sector/employer. This permission is being granted subject to the condition that in the mortgage deed, following clauses will be included:-

1. That the financial institution in whose favour mortgage permission is required should be recognized by the Reserve Bank of India/National Housing Bank.
2. NOIDA shall have the first charge towards the pending payment in respect of plot/flat allotted/lease rent/taxes or any other charges as informed or levied by the Authority on the plot and that banks/financial Institutions Central/State Government of Public/Semi-Public Sector/employer shall have the second charge on the dwelling units thus being financed.
3. The mortgage permission shall be effective on making upto date due payment of premium & upto date due lease rent of group housing plot and after execution of sub-lease deed in favour of allottee of the dwelling unit and the allottee/sub-lessee shall be governed by the terms & conditions of allotment/lease deed of plot executed & sub-lease deed to be executed in favour of the allottee/sub lessee after making full payment of premium & One time Lease rent. In the event of sale/transfer of flat, transfer charges at the rate prevailing at the time of transfer, shall be payable to NOIDA.

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4. In the event of sale or foreclosure of the mortgaged/charged property the Noida shall be entitled to claim and recover such percentage, as decided by the Noida, of the unearned increase in values of properties in respect of the market value of the said land as first charge, having priority over the said mortgage charge, the decision of the Noida, in respect of the market value of the said land shall be final and binding on all the parties concerned.
5. The Noida's right to the recovery of the unearned increase and the pre-emptive right to purchase the property as mentioned herein before shall apply equally to involuntary sale or transfer, be it bid or through execution of decree of insolvency/court.
6. All arrears due to the Noida would be recoverable as arrears of land revenue.
7. Each allottee/sub-lessee of the dwelling unit shall have to intimate NOIDA of the creation of the mortgage before executed of sub-lease deed in favour of the banks/financial institutions/employer/ Central/State Government of Public/Semi-Public Sector of the allottee/sub-lessee shall also keep NOIDA informed about the dwelling unit thus financed.

Note:- The permission is generated only for housing loans for prospective buyers of Flats from Banks & Financial Institutions. This letter will not be utilized for any other purposes.

Thanking you,

Yours faithfully,


MANAGER (GHP)

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प्रबन्धक
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