

**Sub: Tripartite Agreement – 1st Mortgage**

This Agreement is made on this ..... Day of ..... amongst

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

hereinafter termed as “Borrower” which term 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 term 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 dwelling unit of Type ..... in IRWO scheme located at ..... estimated/cost of which comes to Rs..... (Rupees .....) vide IRWO’s allotment letter No. .... dated .....wherein 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 aforementioned scheme of IRWO.

AND WHEREAS IRWO has issued ‘No Objection Certificate’ for the said loan.

The Company, therefore, has agreed to sanction a loan of Rs. .... (Rupees .....) 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 loans of the company.

The borrower hereby authorizes the company to make disbursement(s) of the sanctioned loan to the IRWO directly on behalf of borrower and any payment made to the IRWO shall be deemed to be the payment made to the borrower and the borrower shall in each case be liable

for the amount of loan disbursed on his behalf to the IRWO as though the same had been disbursed directly to Borrower. If there is any delay in payment to IRWO by the company or by the borrower, it will be treated as a 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.

The 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 for the housing loan sanctioned by the Company and as soon as the sale deed/lease deed is executed by the IRWO, the borrower shall deposit with the Company the said sale deed/Lease deed.

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 the demand of the Company in respect of amount received by IRWO from the Company will be given first preference out of the amount refundable by IRWO to the borrower on account of such cancellation.

Notwithstanding 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 Company.

FIRST PART

SECOND PART

THIRD PART