

N. O. C. to be obtained from the Builder on his letter-head

Place:

Date:

To,

Indiabulls Housing Finance Ltd. (IHFL)
M-62 & 63, First Floor, Connaught Place,
New Delhi - 110 001

Sub: Permission to mortgage/ NOC

Property Address: _____
(hereinafter referred as said Property)

Name of the Property Owner/Applicant: _____
(hereinafter referred as said Owner/Applicant)

This is to confirm that we have sold The Said Property to the above said Owner/Applicant.

We confirm that we have obtained necessary permissions/approvals/sanctions for construction of the said building from all the concerned competent authorities and the construction of the building as well as of the Property are in accordance with the approved plans. We have not made any sub divisions in the Property after the plans have been approved by the Municipal Corporation/ Authority concerned. The Property is meant for residential/commercial purposes as per the sanctioned plan.

We assure you that the said Property as well as the said building and the land appurtenant thereto are not subject to any encumbrance, charge or liability of any kind whatsoever and that the entire property is free and marketable. We have a clear, legal and marketable title to the said property and every part thereof.

We are aware that the said Owner/Applicant has approached Indiabulls Housing Finance Ltd for a loan for purchasing/acquiring the said Property and/or against the Said Property that you have agreed to sanction/ grant the loan to the said Owner/Applicant to purchase / acquire the above Property and the said Owner/Applicant has agreed to mortgage the said Property in favor of IHFL as security for the said loan.

We hereby confirm that we have "No Objection" to the said Owner/Applicant mortgaging the said Property to IHFL by way of security for repayment of the said loan.

AND Notwithstanding anything to the contrary contained in the said Agreement for sale, we hereby agree to note your charge in our books in respect of the said Property and the said Owner/Applicant will not be permitted to cancel transfer, assign, sell off or in any other way/manner deal with the said Property prejudicial to the interest of IHFL without the prior written consent of IHFL. In case of default by the customer under the loan agreement, the allotment of the said property in favor of property owners will be cancelled upon request of IHFL. Further, in case of cancellation of allotment, due to any reason whatsoever, the total amount received by the Builder and amount payable to the Borrower on account of such cancellation shall be directly paid to IHFL under intimation to the borrower for appropriation and adjustment by IHFL against all monies due to it from the borrower/s, till the date of closure of loan account. We undertake that as soon as the registration formalities are completed, we will send the registered documents to IHFL directly.

For _____ (Builders)

(Signatures)