

Merlin Ganges Projects  
Merlin Oxford, 2<sup>nd</sup> Floor  
22, Prince Anwar Shah Road  
Kolkata – 700 033

BRT/18-19/520

Date : 30/03/2019

Dear Sir,

**YOUR APPLICATION FOR THE APPROVAL OF PROJECT:**

**"ELEMENTS PHASE 1"**

**At : Premises No -24 Basanta Lal Saha Road, Kolkata – 700 053**

With respect to the above subject, we are pleased to accord approval to your project **"ELEMENTS PHASE 1 (B+G+XI )"** subject to the conditions mentioned below:

- (i) No separate Title Investigation report is required for processing each home loan proposal.
- (ii) No separate valuation of the property for each individual borrower is required.
- (iii) The Agreement of Sale has to be jointly executed by all the parties, with full signature on every page.

The approval will enable the purchasers who have booked flats in the above project to apply for a housing loan from State Bank of India hassle-free.

State Bank of India would assess the credit worthiness and repayment capacity of each applicant according to Bank's prevailing laid down norms to grant a home loan and we reserve the right to reject any application that does not comply our norms.

The sanctioned loan will be disbursed in instalments depending upon the progress of the project as well as the applicant's individual unit.

It is presumed that all the material facts concerning the project have been disclosed to us. Kindly note that the approval would be cancelled immediately if any material fact which restricts your power to transfer the title in the property and purchasers or unable to create equitable mortgage in favour of Bank. Our approval is also subject to your compliance of all the statutory laws and any issues which are detrimental to the interests of the project, its members and SBI.



Contd.....

Sale Agreement with all required clauses, Tripartite Agreement, Conveyance Deed, etc, must be signed by Landowners / authorized person( s ) only.

In this context, before disbursement, you are requested to issue a simple letter of undertaking agreeing to:

- 1a) Deliver the Title deeds in favour of the purchaser of the flat directly to the Bank.
- 1b) Insist on No Objection Certificate (NOC) from the Bank before cancellation of Agreement for Sale and refund of payment(s) received there-under,
- 1c) To convey Bank's security interest to the Society, if any, proposed to be formed after completion of construction for noting Bank's charge in the record of the Society,
- 2) **To execute the standard Tripartite Agreement as agreed between the bank and the builder and to submit the same before disbursement.**
- 3) **Disbursement to be made only after inspection of the site and satisfying the end use of fund vis-a-vis progress of the project work.**

❖ **Please note that the first review of the project will be done by the appropriate authority at an interval of 36 months or earlier under special circumstances at the request of the builder / developer and on submission of the necessary documents along with submission of satisfactory Interim TIR by our empanelled advocates. However "Quick Review" will be conducted annually to analyze the performance under Builder Tie Up. In this regard, please note that minimum 25 % of the business must be routed through us, failing which we may be compelled to take necessary action including rescinding of this approval at the time of Quick review.**

❖ We will appreciate that all the booking leads are passed on to Mr. Vivekanand, Chief Manager, Home Loan Sales Team, South 24 Parganas, Mob: 9674712227. You may email the list of leads to v.nand@sbi.co.in and builderrelations.lhokol@sbi.co.in.

❖ Please provide for the necessary arrangement to our authorized executives/ representatives when they visit your office, site office and site.

❖ SBI standees/ table standees and Hoarding's / Banners are to be placed in your office, site office and site.

In case of any queries, please feel free to contact the under-signed.

We look forward for an ever-lasting and mutually rewarding relationship with you.

Yours faithfully,

  


Assistant General Manager

[Shri B. Das ]

Mob: 9674714335