

**ESCROW AGREEMENT IN RESPECT OF RECEIVABLES (SECURED TO BANKS) ARISING FROM THE DEVELOPMENT OF THE PROPERTY**

THIS AGREEMENT made at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ in the Christian Year Two Thousand and \_\_\_\_\_ **BETWEEN ABC NESTS PRIVATE LIMITED**, a private limited company, incorporated and registered under the provisions of the Companies Act, 1956/2013, having its registered office at \_\_\_\_\_, hereinafter referred to as **“THE BORROWER”** (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **FIRST PART; AND (1) SMART BANK OF INDIA** (for short **“SI”**), a banking company incorporated and registered under the provisions of \_\_\_\_\_ and having its registered office at \_\_\_\_\_ and having branch office at \_\_\_\_\_ (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART; AND (2) COMPETENT BANK OF INDIA** (for short **“CI”**), also a banking company, incorporated and registered under the provisions of \_\_\_\_\_ and having its registered office at \_\_\_\_\_

and \_\_\_\_\_ branch \_\_\_\_\_ office \_\_\_\_\_ at

\_\_\_\_\_ (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **THIRD PART** (both **SI** and **CI** hereinafter jointly referred to as **“The Banks”**);

**WHEREAS:-**

- (a) The Borrower is seized and possessed of and otherwise well and sufficiently entitled to immovable property more particularly described in the **SCHEDULE** hereunder written and hereinafter referred to as **“the said property”**. The Borrower is developing the said property by construction of residential building on the said property known as **“ABC JEWEL”**.
- (b) The Borrower being in need of finance for development of the said property has approached the Banks for the same.
- (c) The Banks have sanctioned their respective term loans on the terms and conditions *inter alia* that all the securities created thereunder shall rank *pari passu* between the Banks on *pro rata* basis without any preference or priority of one over the other. The Borrower has entered into the Term Loan Agreement dated \_\_\_\_\_ with **SI** and the Term Loan Agreement dated \_\_\_\_\_ with **CI** (hereinafter collectively referred to as **“the said Loan Agreements”**).

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