

NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY

REGISTERED POST

NO. NO IDA. DA. H. MR. 1989 419
Dated: 1989

To,
Sh./Smt./Km. Dr. N. K. Safaya
T-22, Sector - XI
NOIDA

Subject:- PERMISSION TO MORTGAGE RESIDENTIAL HOUSE NO T-22 SECTOR XI

Dear Sir/Madam,

With reference to your letter dated 25-8-95 on the above noted Subject, I am directed to say that under clause-II(i) of the lease deed executed on 4-7-95 New Okhla Industrial Development Authority is pleased to permit you to mortgage the residential House No. T-22 Sector No. XI situated at NOIDA COMPLEX for the purpose of raising loan for construction of house in favour of LIC Housing Finance Ltd. Chandigarh subject to the condition that in the mortgage deed the following clause will be included.

1. The first charge of the property will be of NOIDA in respect of the recovery of dues of the property.
2. In the event of the sale of for clause of the mortgage or ~~charge~~ charged property the lessor (new Okhla Industrial Development Authority) shall be entitled to claim and recover lease rent and also such percentage of the unearned increase in the value of the residential plot as the Authority may decide from time to time and the amount of lessors share of the said unearned ~~in~~ increase shall also to be first charge having priority over the said mortgage or charge. The decision of the lessor in respect of the market value of the residential plot shall be final & binding on all the parties concerned provided that lessor shall have the preemptive right to purchase the mortgage or charge after deducting the lessor's share in unearned increase aforesaid.
3. Please note that the mortgage permission must be utilized within one year from the issue of this letter. In the event of your failure to utilize the mortgage permission herein given will be treated as having lapsed.

Yours faithfully,

26/8/95
Assistant Development
Manager (Housing Deptt.)
NOIDA