**HIRE PURCHASE UNDER SHIRKATUL MEILK AGREEMENT**

(City Islamic Home finance)

This **Hire Purchase under Shirkatul Meilk Agreement** (the "Agreement") is made at Dhaka on this the a.day day of a.month, a.year of the Christian Era.

**BETWEEN**

**asdf** (First Applicant & Property Purchaser), son of sdafsad & fsadf, Age/Date of Birth: 22/08/2023, by Profession: Businessman, by Faith: Islam, by Nationality: , of Present Address: sdafdsaf & Permanent Address: asdfdsaf, ; hereinafter referred to as the **'INVESTMENT CLIENT'** (which expression shall, where the context so admits, mean and include his legal representatives, executors, administrators, successors-in-interest and assignees) of the **ONE PART.**

**AND**

**THE CITY BANK LIMITED**,a scheduled Bank incorporated under the Companies Act, 1913 and carrying out its banking business being governed by the Bank Companies Act, 1991, having its Head Office at City Bank Center, 136, Gulshan Avenue, Gulshan - 2, Dhaka-1212, Bangladesh; hereinafter referred to as the “**BANK**” (which expression shall, unless excluded by or repugnant to the context mean and included its successors-in-interest, legal representatives, administrators and assigns) of the **OTHER PART**.

IT IS AGREED BY THE PARTIES as follows:

1. **PURPOSE AND DEFINITIONS:**

1.01 This Agreement sets out the terms and conditions upon and subject to which the Bank has agreed to participate in the Property on the basis of a Hire Purchase Under Shirkatul Meilk financing arrangement with the Investment Client.

1.02 In this Agreement, unless the context otherwise requires:

**"Undertaking to Purchase"** means the Undertaking to Purchase dated on or about the date hereof executed by the Investment Client in favour of the Bank for purchase of the Bank's share of the beneficial ownership of the Property which is represented by the Bank's share in the Participation Amount.

**"Business Day"** means a day on which banks are open for normal business in Bangladesh;

**"Event of Default"** means any of the events or circumstances described in Clause 12 hereto;

**"Indebtedness"** means any obligation of the Investment Client for the payment or repayment of money, whether present or future, actual or contingent;

**"Participation Amount” means** the aggregate amount of the participation by the Bank and the Investment Client for the purchase of the Property or the Investment Client's obligation to pay the purchase price of the Property or to discharge the encumbrance on the Property;

**"Property"** means the property described in Schedule A hereto;

**"Lien” means** any mortgage, charge, pledge, hypothecation, security interest, lien, right of set-off, contractual restriction (such as negative covenants) and any other encumbrance;

**"Ownership Taxes and Expenses"** mean VAT tax and other similar taxes that are payable solely in connection with the ownership of the Property and the expenses in connection with the insurance obtained on behalf of the Bank;

**"Parties"** mean parties to this Agreement;

**"Principal Documents"** means this Agreement and the Security Documents;

**"Security"** has the same meaning as ascribed thereto in Clause 6;

**"Security Documents"** means the documents creating or evidencing the creation of the Security;

**"Taka” or "BDT"** means the lawful currency of Bangladesh;

**"Taxes"** includes all present and future taxes (including central excise duty and sales tax), VAT taxes, levies, imposts, duties, stamp duties, penalties, fees or charges of whatever nature together with delayed payment charges thereon and penalties in respect thereof.

**"Capital Gain”** is the difference between the present value of bank's portion to the asset and the amount invested by the bank at the time of purchase.

1.03 Clause headings and the table of contents are inserted for convenience of reference only and shall be ignored in the interpretation of this Agreement. In this Agreement, unless the context otherwise requires, references to Clauses and Appendices are to be construed as references to the clauses of, and Appendices to, this Agreement and references to this Agreement include its appendices; words importing the plural shall include the singular and vice versa and reference to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any state or any agency thereof.

1.04 The Appendices to this Agreement shall form an integral part of this Agreement.

**2. OFFER, ACCEPTANCE AND PARTICIPATION AMOUNT:**

* 1. The Investment Client have requested The City Bank Limited for sanction of HPSM investment **City Islamic Home Finance (Construction)** of **BDT 1,000.00 (Taka One Thousand) only** for purchasing property/ purchasing bank`s equity by takeover.
  2. That The City Bank Limited has accepted the proposal of the Investment Client and has sanctioned an amount of **BDT 1,000.00 (Taka One Thousand) only** under HPSM **City Islamic Home Finance (Construction)** investment Program of the Bank on the terms & conditions stipulated in the Hire purchase sanction advice No. **123654** dated **2023-08-22.**
  3. That at the request of the Investment Client, the Bank has agreed to invest in the property and the Investment Client have proposed to buy the same under Hire purchase Shirkatul Meilk basis that in Hire purchase under participating ownership basis Bank **BDT 1,000.00 (Taka Taka One Thousand) only** and Clients **BDT25,00,000.00 (Taka Twenty Five Lac) only.**
  4. That the total cost of the property is estimated at **BDT55,00,000.00 (Taka Fifty Five Lac) only**, being Bank's equity of **BDT30,00,000.00 (Taka Thirty Lac) only** and Clients **BDT25,00,000.00 (Taka Twenty Five Lac) only**.

Both Parties equity ratio is as follows:

|  |  |
| --- | --- |
| **Parties** | **Equity portion** |
| Bank | **55.00%** |
| Investment Client | **45.00%** |
| **Total** | **100%** |

* 1. That, the investment to be made by the bank shall be repaid within **144 Months** excluding gestation period of ...................... months and monthly installments along with rent **@7.50% (floating)** per annum under diminishing balance method or the rate to be determined by the Bank from time to time.
  2. The Participation Amount shall be solely and exclusively used to purchase the Property or to discharge the encumbrance on the Property and must use the Investment Client's portion firstly.

**3. REGISTRATION AND TITLE:**

3.01 The Investment Client have proposed that they shall mortgage/pledge/hypothecate of his share of ownership in the Asset/Property to the bank as security for payment of rent of the Asset/Property fulfillment their undertaking to purchase the Bank`s share in the Asset/ Property. As further security, the Investment Client have agreed to provide any other security (mortgage/pledge/hypothecation of Asset/Property) to the Bank including Personal Guarantee(s) as may be required by the Bank from time to time.

3.02 If the property proposed for mortgage has not been registered in the name of Investment Client, in that case registration formalities must be completed before mortgage.

3.03 Payment of all taxes where applicable and any other cost, expenses or other monies with required to the property shall be the sole responsibility of the Investment Client.

**4. USE OF THE PROPERTY:**

4.01 At the request of the Investment Client, the Bank hereby agrees to allow the Investment Client to exclusively use the Property for their own and their family's accommodation subject to the conditions of this Agreement.

4.02 The rental value of the Property shall be distributed between the Parties on a pro rata basis in accordance with their respective share in the Participation Amount which represents the respective Party's undivided share in the beneficial ownership of the Property.

4.03 The Parties hereby agree that the Bank's share in the total rent from the Property for the first month shall be BDT \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. The rent for the subsequent period shall be calculated in accordance with Schedule B hereto and shall be notified by the Bank. The rent so notified by the Bank shall be binding on the Investment Client save for manifest calculation error.

4.04 The Investment Client shall pay the Bank's share of the rent to the Bank on a monthly basis in advance on the date specified by the Bank from time to time.

4.05 The Investment Client acknowledges that the Bank will incur costs and expenses with regard to its share in the beneficial ownership of the Property, including (but not limited to) Ownership Taxes and Expenses. The Investment Client agree that such costs and expenses havenot been accounted for in the calculation of the rent and the Bank, at the beginning of each year, shall be (with mutual consent) entitled, in addition to the rent, to recover in advance the amount of anticipated expenses and costs, as certified by the Bank, that may be incurred by the Bank during such year.

**5. PAYMENT AND ACCOUNTS:**

5.01 The Investment Client shall make monthly payments of such amounts and on such dates as may be advised by the Bank from time to time. Such payments for the first year shall be made by the Investment Client in accordance with the payment schedule set by the Bank. For any subsequent year, the payment schedule shall be notified by the Bank before the beginning of such year.

5.02 'Capital Gain' will be calculated after the expiry of the gestation period or at the time of settlement of the facility within the gestation period. Capital Gain will be realized at the time of selling the bank's portion of the property. If Investment Client continues using bank's portion to the property, regular rent will be charged. Capital Gain will be realized over time.

5.03 The payment made by the Investment Client pursuant to Clause 5.01 above shall be applied firstly towards payment of the Bank's share of the rent and secondly towards the purchase of share pursuant to the Undertaking to Purchase for purchase of the Bank's share in the Participation Amount.

5.04 All payments to be made by the Investment Client under this Agreement shall be made in full, without any set-off or counter claim whatsoever, on the due date and when the due date is not a Business Day, the next Business Day and save as provided in Clause 5.04, free and clear of any deductions or withholdings on the due date to an account of the Bank as may be notified from time to time, and the Investment Client will only be released from its payment obligations hereunder by paying sums due into the aforementioned account.

5.05 If, at any time, the Investment Client is required to make any deduction or withholding in respect of Taxes (except Ownership Taxes to the extent of Bank's shares in the beneficial ownership of the Property) from any payment due to the Bank under this Agreement, such deduction or withholding will be the sole responsibility of the Investment Client in respect of such payment. The Investment Client shall ensure that the Bank receives on the due date, a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made and the Investment Client shall indemnify the Bank against any losses or costs incurred by the Bank by reason of any failure of the Investment Client to make any such deduction or withholding. The Investment Client shall promptly deliver to the Bank original or copies of any receipts, certificates or other proof evidencing the amounts (if any) paid or payable in respect of any deduction or withholding as aforesaid.

5.06 The Investment Client can terminate the agreement by purchasing all the units of the shares of the Bank.

**6. SECURITY:**

6.01 As security for the performance of the Investment Client's obligations hereunder, the Investment Client shall:

1. Create a lien on all his/her title and interest in the Property in favor of the Bank;

(b) execute such further deeds and documents as may from time to time be requested by the Bank for the purpose of more fully securing and or perfecting the security created or to be created in favor of the Bank; and

(c) Create such other securities to secure the Investment Client's obligations under the Principal Documents as the Bank may require the Investment Client to finish from time to time. (The above are hereinafter collectively referred to as the "Security").

**7. FEES AND EXPENSES:**

7.01 The Investment Client shall pay to the Bank within 15 days of a demand being made, all expenses (including legal and other ancillary expenses) incurred by the Bank:

(i) In connection with the negotiation, preparation and execution of the Principal Documents and of amendment or extension of or the granting of any waiver or consent under the Principal Documents; and

(ii) in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under the Principal Documents.

**8. COVENANTS FOR THE USE OF THE PROPERTY:**

8.01 The Investment Client hereby agrees and undertakes that:

a) The Investment Client shall at all times use and occupy the Property carefully and prudently.

b) The Property shall be used for the normal and usual purpose for a house of the Investment Client and his/her family, and, except with the prior permission of the Bank, for no other purpose whatsoever;

c) The Property shall not be used for any commercial purposes whatsoever further the ownership and possession of the property shall not be transferred / let out to any third party before the facility is fully adjusted or without the prior written permission from the Bank;

d) The Investment Client shall comply with all relevant laws, rules, regulations, orders and direction, whether of the federal or any provincial government or of any municipal or local Authority or of any court, tribunal or other competent authority or officer;

e) The Investment Client shall not sell, transfer, assign or otherwise dispose of, or sub-lease, let for hire, give on license, or part with the possession of, or in any way mortgage, hypothecate, pledge, charge or otherwise encumber, the Property.

8.02 The Investment Client shall not, without the prior written consent of the Bank, make any alteration, addition, or improvement to the Property or change the condition thereof except as required to maintain the property *as* set forth in section 9 and all alteration, addition and improvements of whatsoever kind or nature made (including replacement or substitution of any part or component or accessory) shall become part of and an accretion to the Property and shall be subject to the terms and conditions of this Agreement.

8.03 Nothing contained in this Article 8 shall release the Investment Client from its liability for any use or occupation of the Property in breach of any of the terms and conditions contained herein or in a manner contrary to any provisions or requirements of the insurance policy or policies intended to cover the Bank's interest or in contravention of any law, rule, regulation, order or direction, whether:of the federal or any provincial government or of any municipal or local authority or of any court, tribunal or other competent authority or officer.

8.04 The Investment Client hereby agrees to indemnify and save harmless the Bank from and against all claims and demands made and all fines or penalties levied or imposed in respect of or arising out of the occupation and use of the Property.

**9. MAINTENANCE OF THE PROPERTY:**

9.01 The Investment Client agrees, at its own cost and expense, to be responsible for the performance of all Maintenance and Repair required by the Property.

9.02 That, the Investment Client shall until full adjustment of the facility availed from the Bank keep the property in good working condition (fair and reasonable wear and tear acceptable) and shall be bound to replace by suitable articles of similar kinds at own cost and equal value all such parts and accessories thereof which have been broken or shall become broken, lost or worn-out and shall not alter, take away or remove any parts of the said property without consent of the Bank in written.

9.03 That, the Investment Client will be liable to bear all repairing overhauling, running and maintenance cost of the property and he will be liable to pay all fines, penalties as fines, penalties as may be imposed by any competent authority due to violation of any law, rule, regulation of use of the property and that the Bank will bear no liability and responsibility in this regard whatsoever.

9.04 The Investment Client also agrees to be responsible for and forthwith to pay all fees, taxes, fines or penalties of any nature and by and to whosoever payable and relating to the ownership (to the extent of Investment Client' share in the beneficial ownership of the Property), use and occupation of the Property.

9.05 In the event of maintenance or operation costs and expenses as aforesaid or fees, taxes, fines and penalties or any other charges not being paid by the Investment Client as herein required, the Bank may, but shall not be obligated to, pay such cost, expenses, fees, taxes, fines, penalties and charges and the Investment Client shall forthwith upon demand reimburse the Bank therefore.

**10. INSURANCE, ACCIDENTS, INJURIES AND INDEMNIFICATION:**

10.01 The Investment Client, on behalf of the Bank, shall procure insurance coverage from an enlisted Insurance Company of the Bank. The Property shall be comprehensively insured (with a reputable Islamic insurance company to the satisfaction of the Bank is preferable) against all insurable risks, which shall include, but not be limited to fire, flood, earth quake and cyclone. Proof of such comprehensive insurance cover will be provided by the Investment Client as and when required by the Bank. The insurance shall cover both the Bank's interest in the Property, the Investment Client may its own cost procure insurance in the aforesaid manner to protect his/her own interest in the Property.

10.02 The Investment Client, its agents and employees shall comply with all the terms and conditions of the said insurance policy, including the immediate reporting of damage to the Bank and the insurance company and shall do all the things necessary or proper to protect or preserve the Property in accordance with the appropriate clause as mentioned in the insurance policy. The Investment Client shall also provide all assistance to the insurance company and the Bank for a prompt settlement of any claim and shall take all such actions and steps as may be necessary in that regard.

10.03 The Investment Client shall indemnify and save harmless the Bank from and against any and all claims, losses, costs, damages, suits, expenses, including but not limited to attorney's fees, which the Bank may sustain or incur as a result of any disaster or injury, whether fatal or otherwise suffered by, or any damage or loss occurring to any person or property and howsoever resulting from or traceable or relatable to the occupation, or use of the Property by the Investment Client, and his/her employees or agents or to any failure on the part of the Investment Client to observe and perform any of the obligations under this Agreement.

10.04 The Investment Client further indemnifies the Bank against any loss or actual expenses which the Bank shall certify as rightly incurred by it as a consequence of: (i) any default in payment by the Investment Client of any sum under this Agreement, (ii) the occurrence of any Event of Default, and (iii) arising out of any misrepresentation or negligence of the Investment Client.

10.05 All proceeds of insurance related to the Property shall be deposited directly to the Bank by the relevant insurance company. It shall at all times be the responsibility of the Investment Client to ensure that any and all insurance proceeds are deposited directly to the Bank. In case any insurance proceeds are paid to the Investment Client, the Investment Client shall hold the same in trust for the Bank and shall deposit such insurance proceeds to the Bank within seven (7) calendar days of receiving the same from the insurance company.

10.06 In the event the proceeds of the insurance procured on behalf of the Bank consist of payment arising out of the Total Loss of the Property, such proceeds (hereinafter referred to as the "Total Loss Proceeds") shall be utilized firstly towards payment of such installments as have become due pursuant to Clause 5.01 but remain unpaid and secondly the remaining amounts shall be applied by the Bank in its discretion towards any amounts payable by the Investment Client to the Bank hereunder or under the Undertaking to Purchase.

10.07 All proceeds of insurance procured on behalf of the Bank, other than Total Loss Proceeds, shall be applied, at the option of the Bank, towards:

(a) The replacement, restoration, or repair of the Property if the same may be reasonably possible; or

(b) The payment obligations of the Investment Client to the Bank hereunder and the Undertaking to Purchase.

10.08 If any event covered by the insurance occurs, the Investment Client shall forthwith notify the Bank regarding the same in writing and shall immediately take all steps as may be required for ensuring that the insurance claim is properly lodged, and for said purpose, the Investment Client shall sign all such documents as may be required and allow full opportunity to the insurance company and its nominee for carrying out inspection test, investigation and examination.

**11. LIMITATION OF LIABILITY:**

11.01 The Investment Client acknowledges and represents that the Investment Client is fully aware of the physical condition and state of repair of the Property based on Investment Client' own inspection and investigation thereof, and that Investment Client is entering into this Agreement based solely upon such inspection and investigation and not upon any information, data, statements or representations, written or oral, as to the physical condition, state of repair, use, cost of operation or any other matter related to the Property, given or made by the Bank or its representatives, and will accept the same "as is" in their its present condition and state of repair. The Investment Client hereby agrees to hold the Bank harmless from and against any and all claims, lawsuits or liabilities arising out of the matters covered in this Clause. The Investment Client also agrees to indemnify the Bank from and against any and all third party claims, lawsuits or liabilities arising out of the matters covered in this Clause. The Investment Client agrees that its obligations hereunder to pay the Bank and the Bank's share in the beneficial ownership of the Property shall not in any way be affected by any defect in the Property or its condition.

11.02 It is understood and agreed that the Bank shall not be liable or accountable to the Investment Client for any loss, damage, claim, demand, liability, cost or expense of any nature or kind sustained by the Investment Client directly or indirectly resulting from any inadequacy for any purpose or any defect in the Property or from loss or interruption of use thereof or any consequential or any other damage of any nature.

11.03 The Bank shall not be required to carry out any of the terms of this Agreement if prevented from so doing by Acts of God, or the State's enemies, viz., major strikes or any other circumstances beyond its control and shall not be liable for any loss or damages sustained by the Investment Client and resulting therefore.

11.04 If the Property should be damaged but be capable of being repaired but the applicable insurance proceeds be insufficient to pay the full cost of repairing the same, the Bank may at its option (without being obliged to) sell the Property and the proceeds of such sale shall be shared between the Bank and the Investment Client pro rata in accordance with their shares in the Participation Amount at the time of such distribution.

11.05 Whenever they fall due, the Investment Client shall be liable to forthwith pay all fees, central excise duties, taxes, levies and penalties, if any, of every nature as may relate to or charged upon or otherwise payable in respect of the Property (except the Ownership Taxes and Expenses to the extent of Bank's share in the beneficial ownership in the Property), the Participation Amount or any transaction or activities under this Agreement. In the event any fees, duties, taxes, levies and penalties or any maintenance or operating costs are levied or to be levied relating to this transaction will be borne by Investment Client and will be payable by the Investment Client to the Bank on demand.

**12. DEFAULT AND TERMINATION:**

12.01 There shall be an Event of Default, if in the sole opinion of the Bank:

(a) any representation or warranty made, or deemed to be made, or repeated by the Investment Client in or pursuant to the Principal Documents, or in any document delivered pursuant to this Agreement is found to be incorrect;

(b) Any Indebtedness of the Investment Client, including the payment due under Clause 5.01 hereof, is not paid when due, or becomes due, or capable of being declared due prior to its stated maturity;

(c) The Investment Client makes an assignment or arrangement for the benefit of its creditors;

(d) The Investment Client: (A) voluntarily or involuntarily becomes the subject of proceedings under the bankruptcy or insolvency law, or procedure for the relief of financially distressed debtors; (B) has been unable or has admitted in writing its inability to pay his/her debts as they mature to the Bank or to any other party or the financial institution; or (C) had a receiver or administrator appointed for all or any part of its assets or business;

(e) If the Property is used in an unlawful or abusive manner;

(f) If the insurance obtained by the Investment Client in respect of the Property is cancelled in whole or in part;

(g) Any costs, charges and expenses under the Principal Documents shall remain unpaid for a period of seven (7) days after notice of demand in regarding the same has been received by the Investment Client from the Bank;

(h) If the property is attached or seized by any person by order of the court or any administrative order;

(i) Investment Client's failure or refusal to accept the Bank's entitlement to recover anticipated expenses and costs under Clause 4.05;

(j) Investment Client's failure to meet any of its obligations under this Agreement; and

(k) Any other event or circumstance arising out of Investment Client's negligence or default which may result in the Investment Client's failure to meet its obligations under this Agreement.

12.02 Upon occurrence of an Event of Default, the Bank shall be entitled (but not obliged) to take over the Property by giving a notice in writing to the Investment Client (Takeover Notice).

12.03 Upon receipt of a Takeover Notice, the Investment Client shall hand over vacant and peaceful possession of the Property to the Bank. For the avoidance of doubt, until the possession of the Property is handed over to the Bank, the Investment Client shall continue to remain liable to pay the rent to the Bank.

**13. INSPECTION:**

13.01 The Investment Client shall permit, during the currency of the Agreement; persons authorized by the Bank to inspect and examine the condition of the Property and, for the said purpose, shall permit such persons to enter/test the Property for proper maintenance etc.

**14. REPRESENTATIONS AND WARRANTIES:**

14.01 The Investment Client hereby represents and confirms that:

(a) The Investment Client has not defaulted in respect of any payment obligation (whether relating to loan, finance or otherwise) or any other type of obligation owed to any bank or financial institution; and

(b) The Investment Client has not defaulted in payment of any taxes or other dues owed to the government or any local authority.

**15. CONDITION PRECEDENT:**

15.01 The Bank shall not be required to make its contribution to the Participation Amount unless, at least five Business Days prior to making such contribution, the Bank has received documentary evidence that:

1. This Agreement has been executed and delivered by the Investment Client;
2. The Investment Client has taken all necessary steps and executed all documents required under or pursuant to the Principal Documents or any documents creating or evidencing the Security in favour of the Bank and has perfected the Security as required by the Bank.
3. the Investment Client has executed all contracts and has procured all permissions, licenses and consents necessary for the acquisition of the Property;

15.02 The obligation of the Bank to contribute its share to the Participation Amount shall be further subject to the fulfillment of the following conditions:

1. such contribution shall not result in any breach of any law or existing Agreement;
2. the Security has been validly created, perfected and is subsisting in terms of this Agreement;
3. the Bank has received such other documents as it may reasonably request in respect of the Property and their necessity for the conduct of the Investment Clients' business;
4. no event or circumstance, which constitutes or which with the giving of notice or lapse of time or both would constitute an Event of Default, shall have occurred and be continuing or is likely to occur; and
5. All fees, commission, expenses required to be paid by the Investment Client to the Bank have been received by the Bank.

15.03 Any condition precedent set forth in this Clause 15 may be waived and or modified by the mutual written consent of the parties hereto.

**16. ASSIGNMENT:**

16.01 This Agreement shall be binding upon and inure to the benefit of and be enforceable by the Bank and the Investment Client provided that the Investment Client shall not assign or transfer any of its rights or obligations under this Agreement without the written consent of the Bank. The Bank may assign all or any part of its rights or transfer all or any part of its obligations and/or commitments under this Agreement to any bank, financial institution or other person.

16.02 The Bank may disclose - Investment Client account relationship with the Bank including credit balances and any security given for the facilities to the Bank's any officer or any regulatory authority or any potential assignee of the Bank of rights and/or obligation in relation to the facilities and any guarantors, third party pledges or security providers and the Banks agent, other Bank's and independent contractors. Additionally, Investment Client has consented to the Bank Disclosing Group and for such purpose as the Bank in its sole discretion requires.

**17. GENERAL:**

17.01 No failure or delay on the part of the Bank to exercise any power, right or remedy under this Agreement shall operate as a waiver thereof; nor shall partial exercise by the Bank of any power, right or remedy by the Bank preclude any other or further exercise thereof or the exercise of any other power right or remedy. The remedies provided in this Agreement are cumulative and are not exclusive of any remedies provided by contract or at law.

17.02. In the event any provision of this Agreement is deemed to be void, invalid, or unenforceable, that provision shall be severed from the remainder of this Agreement. All remaining provisions of this Agreement shall then continue in full force and effect. If any provision shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope and breadth permitted by law.

17.03 This Agreement represents the entire Agreement and understanding between the Parties in relation to the subject matter and no amendment or modification to this Agreement will be effective or binding unless it is in writing, signed by both Parties and refers to this Agreement.

17.04 This Agreement is governed by and shall be construed in accordance with the laws of Bangladesh. Courts of Bangladesh shall have the non-exclusive jurisdiction to hear and determine any action, claim or proceedings arising out of or in connection with this Agreement.

17.05 Nothing contained herein shall prejudice or otherwise affect the rights and remedies that may otherwise be available under law to the Bank.

17.06 Any reconstruction, division, re-organization or change in the constitution of the Bank or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights hereunder.

17.07 Both the Parties agree that any notice or communication required or permitted by' this Agreement shall be deemed to have been given to the other party three days after the same has been posted by registered mail or the next Business Day if given by a facsimile message or telex or by any other electronic means, or the next Business Day as counted from the date of delivery if delivered by courier mail.

17.08 In any legal action or proceedings between the Bank and the Investment Client arising out of or in connection with this Agreement, no party shall claim or plead any entitlement to interest on any judgment debt except any compensation for delayed payments that may be payable under the law relating to the recovery of finances by the Bank.

IN WITNESS WHEREOF, THE PARTIES TO THIS AGREEMENT HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED ON THE DATE AND YEAR FIRST AFOREMENTIONED.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Applicant's Signature For & on behalf of **The City Bank Ltd.**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Co-Applicant's Signature

Witnesses:

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Attached:**

Description of the Asset - Schedule - A

Calculation of Rent - Schedule - B

**SCHEDULE-A**

|  |  |  |
| --- | --- | --- |
|  | **Home Investment** | **Home Credit / TAKE OVER** |
| Property Address | sdafads |  |
| Purpose | City Islamic Home Finance (Construction) |  |
| Name of Developer | fsdafadsf |  |
| Building / Project Name | asdfdsa |  |
| Construction Status | Ongoing |  |
| Apartment No. |  |  |
| Floor No. / Total Floor |  |  |
| Size of Apartment |  |  |
| Total Size |  |  |
| Facing |  |  |
| No. of Parking |  |  |
| Handover Date | 0000-00-00 |  |
| Property Price | 0.00 |  |
| Land Area |  |  |
| Land Value |  |  |
| Parking Price |  |  |
| Utility Cost |  |  |
| Registration Cost (Approx.) |  |  |
| Total Price | 1,000.00 |  |
| Already Paid Amount | 0.00 |  |
| Balance to be Paid | 30,00,000.00 |  |
| Status of Security | RM+IGPA |  |
| Name of Institute |  |  |
| Outstanding Amount | 30,00,000.00 |  |
| Request Amount | 1,000.00 |  |

**SCHEDULE-B**

|  |  |  |  |
| --- | --- | --- | --- |
| **Principal** | **Rent** | **Profit (Capital Gain Part)** | **Total** |
| 1,000.00 | 0.00% |  |  |