

# New Okhla Industrial Development Authority

Main Administrative Building, Sector-VI, NOIDA

Gautam Budh Nagar – 201301

No. Noida/Commercial/2019/813

Dated: 13 / 08/2019

**M/s ACE Infracity Developers Pvt Ltd,  
Plot No 01B, Sector-126,  
NOIDA**

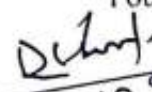
**Subject-No Objection Certificate for mortgaging the Sports City Plot No SC-02/F, Sector 150, Noida**

Dear Sir,

With reference to your letter dated 26<sup>th</sup> June, 2019 on the above subject, this is to inform you that NOIDA shall have no objection for mortgage for providing subject loan for development of project/raising funds/providing loan to prospective buyers of built up space/flat on Sports City Plot No SC-02/F, Sector 150, Noida in favor of scheduled banks/Government Organization/financial institutions approved by the Reserve Bank of India. This permission is being granted subject to the condition that in the mortgage deed, following clauses will be included:-

1. That the financial institution in whose favor mortgage permission is required should be recognized by the Reserve Bank of India/National Housing Bank.
2. NOIDA shall have the first charge towards the pending payment in respect of plot/commercial plot allotted/lease rent/taxes or any other charges as informed or levied by the Authority on the plot and that the scheduled banks/Government organization/financial institutions approved by the Reserve Bank of India shall have the second charge on the commercial plot thus being financed.
3. The mortgage permission shall be effective on making full payment of premium & one time lease rent as per the schedule of payment mentioned in the lease deed executed for commercial plot and the allottee /sub-lessee shall be governed by the terms & conditions of allotment/lease deed of plot.
4. In the event of sale or foreclosure of the mortgage or charged property the Lessor (New Okhla Industrial Development Authority) shall be entitled to claim such percentage, as decided by NOIDA, of the unearned increase in the values of properties in respect of the market value of the said land as first charge, having priority over the said mortgage charge, the decision of the NOIDA, in respect of the market value of the said land shall be final and binding on all the parties concerned.
5. The NOIDA's right to the recovery of the unearned increase and the pre-emptive right to purchase the property as mentioned herein before shall apply equally to involuntary sale or transfer, be it bid or through execution of decree of insolvency/court.
6. All arrears due to the Noida would be recoverable as arrears of land revenue.

Yours faithfully,

  
09/08/19

Officer On Special Duty-R (Commercial)