APPLICATION FOR ISUANCE OF NOC FOR MORTGAGE OF LEASED PLOT / SHED

Dated :

To
Estate Manager
WBSIDC Ltd.
Kolkata

Sub : Application for issuance of '**No Objection Certificate'** for creating equitable mortgage of the leasehold interest of the below mentioned plot / shed as below -

Plot / shed No.		Size		Industrial Estate	
Long Term / Short Term lease		Lease period		Date of Expiry of Lease	

Dear Sir,

I / We have been allotted plot / shed in your Industrial Estate as per details above. I / We have also executed the indenture of lease on ……. (date). We hereby apply for issuance of a No Objection Certificate to enable it to be created equitable mortgage of the lease-hold interest (and not the demised land itself) during the subsistence of the lease period and also for permission to hypothecate structure, plant & machineries thereon.

We also agree to the following terms and conditions:

1. Lessee shall ensure timely payment of all dues as per lease agreement between him and The W.B.S.I.D.C. Ltd.
2. That while taking action to recover the dues, in the event of default in repayment of loan or any other dispute between the bank and lessee, the Banks / Financial Institution shall have no authority or right upon the demised land itself.
3. That in the event of lessee's failure and / or default to pay dues timely to The WBSIDC Ltd. , The corporation may resort to legal recourse and / or resume back the possession in terms of the said lease agreement and we shall be bound to vacate the premises within 3 (three) months of your notice by removing plant & machineries, goods whatsoever installed and / or stored in the premises and remaining hypothecated to the bank to enable the W.B.S.I.D.C. Ltd. to take vacant possession otherwise the W.B.S.I.D.C. Ltd. will remove all such installation and / or goods and dispose it off at the lessee's account with due notice.
4. While availing loans from the financial institution / bank the lessee and the bank shall execute necessary documents or shall have provision in their loan agreement between themselves that in the event the said lessee commits any default in making payment of the all dues to the Lessor the WBSIDC shall have first share in the amount recovered from the auction of the plant and machineries by the bank / financial institution.
5. In the event lessee defaults on repayment of loan and the loan is declared / identified as NPA by bank, the bank / financial institution may suggest to re-allot the lease hold interest of the plot / shed for the remaining period to another applicant (a registered small scale unit etc.) who is otherwise eligible to obtain such land / plot / shed after fulfilling the norms of WBSIDC Ltd. and paying transfer fee and other dues as per our prevailing norms.
6. In case of failure on the part of the lessee entrepreneur (here the mortgagor) to utilize the land / plot / premises for a continuous period exceeding six months or violation of any provision of the lease deed the WBSIDC Ltd. will be at liberty to take necessary steps in accordance with law.
7. WE shall keep informed WBSIDC immediately on liquidation of the loan.

Authorised signatory for the bank Signature: Name : Designation: Seal of the bank:	Authorised signatory for Lessee Signature: Name : Designation: Seal: