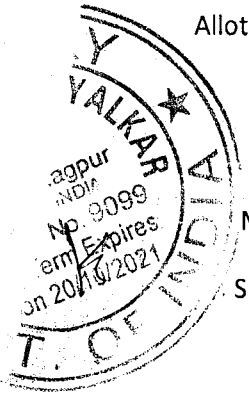


2. That the project land is free from all encumbrances OR the details of encumbrances including dues and litigation, details of any rights, title, interest or name of any party in or over such land, along with details.

3. That the time period within which the project shall be completed by me / promoter from the date of registration of project.

4. (a) For new projects:-

That 70% (Seventy) per cent of amounts realised by me for real estate project from the Allottees, from time to time, shall be deposited in a separate account to be



Maintained in a scheduled bank to cover the cost of construction and the land cost and Shall be used only for that purpose.

(b) For ongoing project on the date of commencement of the Act:-

(i) That 70% (Seventy) per cent of the amounts to be realised hereinafter by me / Promoter for real estate project from the allottees, from time to time, shall be Deposited in a separate account to be maintained in a scheduled bank to cover the cost of Construction and the land cost and shall be used only for that purpose OR

(ii) That entire of the amounts to be realised hereinafter by me for real estate project from allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose, since the estimated receivable of the project is less than the estimated cost of completion of the project.