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- 3] That, in case of default by part no. 2 in making the payment as above, the OWNER may in his absolute discretion, grant a grace period of a maximum of one month, subject to Party No. 2 paying an interest on account of commercial loss at the rate of one rupee per day per thousand on the defaulted amount, from the date of default till the date of actual payment thereof. However, it is made clear that party no. 2 shall have no right to claim the grace period, stated above.
- 4] That is it also specifically agreed Party no. 2 that, the time stipulated for related balance payment is the essence of this agreement, therefore, in case of default in payment or in the event of purchaser committing breach of any of the terms and conditions here in contained, this agreement shall automatically stand terminated/cancelled immediately on that day or on expiration of the grace period for payment, if any granted by the Owner. The Owner shall have absolute right and liberty to sale the said flat to any person of his choice. The amount paid by Party no. 2 without any interest, after deduction there from 20% [Twenty percent] of the agreed total cost of flat by way of liquidated Damages/Service charges. However, Party no. 2 shall not be entitled to claim the above referred refund, until the said choice or three months from the date of termination, whichever occurs later.
- 5] That, the construction work is in progress and Purchaser has inspected and satisfied about construction quality and covenant and agrees with party of the first part that, he/she will have no any claim regarding quality of material or construction.
- 6] That, Party no. 2 has persued, understood and approved the specifications given in the building plan, a copy of which is appended hereto forming part and parcel of this agreement. OWNER shall give the possession of the completed and finished flat within 12 months from today. The said period can be extended if the circumstances are beyond the control of the party No. 1
- 7] That the said property is believed and shall be taken to be correctly described in the schedule hereunder written and shall be subject to the outgoing agreements restrictions and rights of the other co-owners of the remaining undivided share in the said plots of land and the owners of the built up space in the proposed building, affecting the same and if any mis-statements, error or omission shall be discovered, in that respect no compensation shall be allowed to purchaser, but all the same such mis-statement, error or omission will be always be subject to correction by the parties hereto.
- 8] That, Possession of the said house shall be delivered to the purchaser after building is ready for use and occupation, provided all the amounts due from purchaser under this Agreement are paid OWNER. The purchaser shall take possession of the said house within seven days on receiving written notice from Owner, intimating that the said house is