LETTER OF ALLOTMENT

To,

……
……
(Hereinafter referred to as 'Allottee')

Subject: Allotment of Residential Unit No……. in the project known under the name **Prayag Greens Apartment** with various Residential Apartments situated at Village - Mhasarul, Tal. & Dist. Nashik.

Reference: Booking Form (Application) No……. Details of Applicant and Unit allotted are as hereunder:

Full name of Allottee (Applicant)	
Full name of Joint Allottee (Co-Applicant) (if any)	
Allottee's and Joint Allottee's (if applicable) Residential Address (Permanent)	
E-mail ID for correspondence	
Unit No.	
Name of Building	
Floor No.	
Type of Unit	
Carpet Area	
Area of Balcony Space/s (if any)	
Area of attached Terrace/s (if any)	
Area of Garden Space/s (if any)	
Common Area/s (if any)	

**Note: Any change in the personal details of the Allottee and/or joint Allottee has to be intimated to the Developer for updation of its records in a prompt manner*

It is our pleasure to inform you that the Unit booked by you via the aforementioned Booking (Application) Form and thus provisionally allotted to you is now being finalized subject to the terms and conditions as stated in these presents and as are appearing hereunder:

Terms and Conditions

1. Upon issuance of this Letter of Allotment, the Allottee and/or joint Allottee shall be liable to pay the aforesaid Consideration Value and the Society and Other Charges as specified in Annexure "B" hereto together with the applicable government taxes and levies as per the Schedule of Payments specified in Annexure "A" hereunder, time being the essence of this transaction as envisaged herein.

2. The Allottee and/or joint Allottee shall, in relation to the Unit, make all payments to the Developer from his/her/its own bank account and not

from and through the bank accounts of any third parties. If in the event such third party bank accounts are used the Allottee and/or joint Allottee, he/she/it/they alone shall be responsible and liable in relation to the payments made by any third parties. Notwithstanding the aforesaid, the receipts for the payments made in relation to the Unit shall be issued in favour of the Allottee and/or joint Allottee only.

3. The Allottee and/or joint Allottee agrees and undertakes to be bound by and perform all the obligations and the terms and conditions contained in the Booking (Application) Form and this Letter of Allotment, including timely payment of amounts stated hereunder.

4. In the event the Allottee and/or joint Allottee fails or neglects to comply with any of his obligations under the Booking (Application) Form/ Letter of Allotment, including (but not limited to) making payment of all due amounts as per Schedule of Payments stated in Annexure "A" hereto (and interest thereon, if any) the Allottee and/or joint Allottee shall be deemed to be in default. In the event of such default, the Developer shall issue notice to the Allottee and/or joint Allottee of such default and the Allottee and/or joint Allottee shall be provided with a further period of 15 days from the date of such notice to cure the said default. In the event the Allottee and/or joint Allottee fails to cure such default within 15 days from the date of notice of such default (or such default is not capable of being cured), the Developer shall reserve the option to cancel the allotment of the Unit, by sending a termination letter by Speed Post and/or email correspondence. On such termination, the following shall apply:

a) The allotment/booking/Agreement to Sell for the Unit(s) shall stand immediately terminated and the Allottee shall have no right whatsoever with respect to the Unit(s), save and except the right to receive Refund Amount as per(b) below.

b) All amounts paid to the Developer by the Allottee towards Consideration Value or part thereof (excluding interest and taxes thereon) after deducting therefrom the Liquidated Damages amounting to 10% of the Total Consideration ("Refund Amount") shall be refunded. The payment of the Refund Amount shall be subject to deduction thereon of tax at source and/or other applicable government levies and taxes be they direct or indirect in nature. For sake of clarity, the interest and/or taxes paid on the Consideration Value shall not be refunded upon such cancellation/termination. In the event, the amounts paid by the Allottee and/or joint Allottee towards Consideration Value is less than the Liquidated Damages, the Allottee and/or joint Allottee shall be liable and agrees to pay to the Developer the deficit amount of Liquidated Damages.

5. All overdue payments shall attract interest at 2% + prevailing SBI MCLR rate, from the dates they are due and payable till realization. It is clarified that payment of such interest shall be without prejudice to the other rights and remedies available to the Developer, including the right to cancel/terminate the allotment and/or claim losses/damages incurred or suffered in that regard as the case may be and in accordance with the laws laid down in this regard .

6. The Total price is escalation-free, save and except escalations due to increase on account of development charges payable to the Competent Authority and/or any other increase in charges which may be levied or imposed by the Competent Authority, Local Bodies/Government entities from time to time.

7. The Developer shall endeavor to make available the Unit for Possession (for fit outs) of on or before _ _ _ _ subject to the Allottee and/or joint Allottee not being in breach of any of the terms of the Application Form/Letter of Allotment/ Agreement to Sell. In the event of any force majeure situations (including but not limited to inordinate delay in issuance of NOCs/ connections/ approvals/ licenses from the competent local authorities and/or judicial or regulatory orders), the date of such possession for fit outs shall stand extended accordingly, complete clarity in this regard shall be rendered by the Developer to the Allottee and/or joint Allottee.

8. The unit cannot be let, sublet, re-sold or transferred to any third party by the Allottee and/or joint Allottee till all amounts in relation to the Unit have been received by the Developer and the Allottee and/or joint Allottee has taken possession of the Unit.

9. The Allottee and/or joint Allottee agrees not to do or omit to do any act, deed or thing or behave inappropriately or correspond or communicate in a manner that would in any manner affect or prejudice or defame the Project/Building or the Developer or its associates or its representatives without just cause and reason. In the event, the Allottee and/or joint Allottee does or omits to do any such act, deed or thing with malicious intent then it shall constitute an event of default and the Developer shall be entitled to proceed as per the provisions of this Allotment Letter and the law applicable in this regard .

10. The Allottee and/or joint Allottee hereby agrees that the Developer shall be entitled to recover / set off / adjust from the amounts if any, payable by the Allottee and/or joint Allottee to the Developer including the Consideration Value, the Society and Other Charges, interest and

/or Liquidated Damages provided the rationale behind the same is justifiable and reasonable. The Allottee and/or joint Allottee agrees and undertakes not to raise any objection or make any claims with regard to such adjustment / set off and the claims, if any, of the Allottee and/or joint Allottee, in that regard, shall be deemed to have been waived.

11. This Letter of Allotment shall be governed and interpreted by and construed in accordance with the laws of India and the Courts of Nashik District in particular. Any dispute shall be attempted to be primarily settled by a sole arbitrator appointed by the Developer and Allottee and/or joint Allottee jointly prior to approaching any court of law and/or ancillary forum and the said arbitration shall be in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

I would like to take this opportunity to thank you for the trust that you have reposed in us, and assure you of our best services at all times.

Warm Regards,

For

Prayag Developers

(Authorized Signatory)

ANNEXURE-A PAYMENT SCHEDULE

Particulars	Percentage	Amount (in Rs.)
At the time of booking	10%	
At the time of agreement	10%	
After completion of Plinth	10%	
After completion of 1st Slab	10%	
After completion of 2nd Slab	10%	
After completion of 3rd Slab	9%	
After completion of 4th Slab	9%	
After completion of 5th Slab	9%	
After completion of Brickwork & Internal	4%	
After Completion of Plaster	4%	
After completion of tiles fitting	5%	
After completion of Plumbing & Colour & Electric work	5%	
At the time of Possession to Allottee based on certification by Architect	5%	

ANNEXURE-B

SOCIETY/APARTMENT AND OTHER CHARGES

Particulars	Amount (in Rs.)
Towards MSEDCL Charges	
Amount calculated towards Apartment maintenance deposit covering provisional outgoing for common municipal taxes, common water bills, common electric bills, maintenance charges & other expenses	
Towards membership fees, share money and legal expenses for setting up the said organization herein written	
Towards monthly maintenance charges levied, 36 PDC to be given in advance before the possession	