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building/s prior to agreed
possession of the flats to
Obtaining Occupation Certifi
ce in writing to the society



55) In the event of failure to complete the work of construction of the buildings within the period of 36 months from date of taking vacant possession of existing old buildings and the further extended grace period of 6 months, the Developer shall, in addition to the disbursement of displacement compensation for temporary alternate accommodation with 10% increase over the amount of rent/license fee paid for the last month of the preceding 12 months to each of the members or such remaining members of the said society who has not been offered possession of new Flat till that time, be liable to pay penalty of Rs. 25,000/- per member (Rupees Twenty Five Thousand Only) per month, excluding monthly rent and other sums as agreed in Clause 37 (a) of this Agreement, for delay caused, if any, after 36 months + 6 months grace period, from the date of handing over 100% vacant possession of entire buildings to the Developer for demolition, subject to

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force majeure. This penalty will continue to be paid, even if this Agreement is terminated as per Clause 61 (b) or 85(b) below, until the date of resumption of construction by the new contractor, developer appointed by the Society, as is agreed in clause 63 of this Agreement. In order to ensure the communication with the members as and when necessary, each and every member shall register their temporary address, mobile number and e-mail ID with the society and the Developer. The members shall inform the society and the Developer in the event of any change in the temporary address, mobile number and e-mail ID from time to time. However, it will be sole responsibility upon the Society to make correspondence with each member and inform them all updates and necessary information from time to time as agreed in this Agreement. The source and method of communication by and between the Developer and individual members or vice versa shall always be through the Society only.

- 56) Notwithstanding anything contained herein if any delay in completing the project is caused on account of force majeure such as earthquake, flood, epidemic, pandemic, strike, lockout, labour unrest, riot, war, civil disturbance, commotion, prohibitory order from court of law or from local authority or any other unforeseen events and the developer is prevented from carrying on with or hampered in performance of any of their obligation for no fault of the Developer under this Agreement, the performance of all the obligations of the Developer under this Agreement shall stand automatically extended for such period of delay.

B.B	T.B				
R.R. Suresh	Shankar	Umesh	Adhe	Adhe	
Adhe	Adhe	Mamta	Adhe	Umesh	
Adhe	Adhe	Imayamle	Adhe	S.S. Patil	Adhe
N.R. Jeshi	Gururama	T. Adhe	Adhe	Adhe	Adhe
Adhe	Adhe	Adhe	Mamta	Adhe	S.H. Gujar
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- 57) After completion of the construction of the building/s on the said land and obtaining of OC for such building/s the possession of existing members Flat/shop in such completed building/s shall be offered first by a notice in writing and on expiry of notice period for possession as mentioned herein below the Developer is free to handover possession of saleable residential Flats/shops out of Developer's entitlement in such building/s to the purchasers of saleable flats. Thus, the possession of saleable Flats in a particular completed building shall be given only after offering possession of new Flats to members of Society in such completed building.
- 58) The allotment of 46 flats and 6 shops to be allotted to the members by the developer as per their entitlement of area of the flat/shops, at the time of finalizing the plans before submitting to the sanctioning authority.
- 59) It is agreed by the parties herein that at all point of time, any top terrace open to sky to Society's Building/s shall belong to the Society and for its existing and prospective members solely and shall be treated as Society's property.
- 60) BANK GUARANTEE

- a) For due performance of the obligations and covenants contained herein and in particular to construct new building/s and provide alternative accommodation to the members of the society in the new building/s, in addition to the hardship compensation agreed to be paid to the Society as stipulated herein, payment of development charges required to be paid to the Municipal Corporation or any



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other concerned State/Central/self government sanctioning Authority, as may be concerned with the development of the said property and the premium payable to Municipal Corporation or the State Government for additional FSI permissible as per the UDCPR rules of State Government, the Developer shall furnish to the society against all the members vacating their respective existing rooms/premises reducing Bank Guarantee of Scheduled Bank or any other Bank or Financial Institute, in favour of the society for 20% of Garodia Co-operative Housing Society Ltd Construction Cost (to be certified by the Architect) pertaining to Garodia project. Project cost also includes all compensation payable to members as per Clause 25 and Clause 37 of this Agreement. The amount of Bank Guarantee will be proportionately reduced in line with the progress and stage of construction work, pertaining to Garodia Project.

- b) If the cheques issued to the members towards the disbursement of displacement compensation are dishonored for two consecutive months or if the cheques for the displacement compensation to be handed over the Society as per clause 37(a) & (b) of this Agreement are not forthcoming after the initial 12 months from the date of handing over of the vacant possession of the shops/flats the society will be entitled to cancel, revoke and terminate this agreement by

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giving one month notice to the Developer to rectify its default. If the Developer rectifies such default in honoring or handing over such cheques within the notice period, this agreement shall stand revived on the same terms and conditions and if not, the Society is free to invoke the Bank Guarantee and Security Deposit which is then not refundable back to the Developer.

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- 61) If the Developer fails to complete the work of construction of the building/s of members' flats and fails to offer possession of members' flats to all 52 existing members within stipulated/ extended time as per clause 42 of this Agreement or is stalled for any reason on account of Developer's fault/negligence and there is reasonable certainty that construction is unlikely to be completed within the stipulated/extended time as per clause 42 of this Agreement, subject to force majeure, the society will issue a notice in writing to complete the balance work within mutually decided and or further extended time with penalty as mentioned in this Agreement. If the Developer fails to complete the balance pending work even after expiry of mutually decided further extended time then the Society will be entitled to invoke the Bank Guarantee after giving 30 days' notice in writing to the Developer to complete the pending work. A certificate issued by Society's Architect certifying the value of balance pending work of the new building/s and such certificate shall be final and the society shall be entitled to encash the amount of Bank Guarantee stood at that stage of work and forfeit the Security deposit [as per clause 37(g)].



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N.R. Joshi	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>
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