AGREEMENT FOR SALE

This Agreement has been at made at Mumbai on this _____ day of _____ 200___ between M/s. Nityanand Builders & Developers, a registered Partnership firm, under the provisions of Indian partnership Act, 1932, and carrying on business at Anand Nagar, Opp. Oshiwara Depot, Jogeshwari (W), Mumbai-400102, hereinafter referred to as "The DEVELOPERS" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the present partners for the time being constituting the firm, survivor or survivors of them/their heirs, legal representatives, administrators, executors, successors and assigns) of THE FIRST PART; AND

M/s. Neelashwar Developers, a registered partnership firm, under the provisions of Indian Partnership Act, 1932, and carrying on business at C4, Sai Shakti Complex, Hari Shankar Joshi Road, Dahisar (East), Mumbai - 400068, hereinafter referred to as "THE CO-DEVELOPERS" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the present partners for the time being constituting the firm, survivor or survivors of them, their heirs, legal representatives, administrators, executors, successors and assigns) of THE SECOND PART; AND

Mr./Mrs./M/s. _____

_____,

of Mumbai inhabitant residing at _____

_____,

hereinafter referred to as "the PURCHASER/s" (which expression shall unless it be repugnant to the context or meaning shall mean and include his/her/their/its heirs, legal representatives, executors, administrators and assigns) of THE THIRD PART.

WHEREAS:

i) In the year 1984, Municipal Corporation of Greater Mumbai has acquired the plot of Land bearing C.T.S. No. 1 (part) and Survey No. 41 (part) of Village Oshiwara in the registration district and sub-district of Mumbai City and Mumbai suburban, admeasuring approximately 5577.48 sq.mtrs or thereabouts more particularly described in the schedule written hereunder (hereinafter referred to as "the said Property") from MHADA for re-habilitation of affected hutment dwellers;

ii) The said Property is known as Anand Nagar, which is slum/pitch colony of slum situated under K-West Ward. Huts situated on the said Property were censused, who had shifted from G-South, P-South Wards etc.;

c) There were 273 structures on the said Property, out of which 104 structures were protected structures as per Government G.R. dated 16/05/1996 and as per amended D. C. Regulations 33(10) eligible for free alternate accommodation under the Slum Rehabilitation Scheme;

d) The occupants of the said Property formed Jay Ambe Co-operative Housing Society (Proposed) and out of 178 eligible slum-dwellers, 133 slum-dwellers gave written consent for re-development;

e) The said proposed Jay Ambe Co-operative Housing Society (Proposed), by an agreement dated 30/4/1998 executed by the Chief Promoter and the Members of the Managing Committee has allowed and authorized the Developers to do or caused to be done development activities on the said Property in accordance with the amended provisions of Slum Rehabilitation Scheme of Government of Maharashtra and thereby the Developers have been authorized to approach the competent authority or Slum Rehabilitation Authority to get the application for development sanctioned of the Proposed Society and the Chief Promoter has also granted general Power of Attorney in favour of the partners of the Developers to enable them to initiate necessary steps for development of the said Property;

f) The Developers have appointed the Architect Mr. Vivek Bhole of M/s. Neo-Modern Architects and prepared the scheme for redevelopment of the said Property as permissible under the provisions of Development Control Regulations for Greater Mumbai, 1991 and also submitted the proposed layout of the said Property to the Chief Executive Officer (S.R.A.);

g) In response to the said Application, the Chief Executive Officer, S.R.A. approved the proposed layout upon certain terms and conditions and also issued Letter of Intent bearing No. SRA/ENG/454 KW/ML/LOI dated 1/6/2000;

h) Executive Engineer (S.R.A.)(II) for and on behalf of Slum Rehabilitation Authority by the letter bearing No. SRA/ENG/454/KW/ML/LOI dated 10/7/2003 issued the fresh Letter of Intent and principally approved for grant of 2.60 F.S.I. in accordance with clause No. 33(10) & Appendix (IV) of amended D.C. Regulations 1991 and thereby approved total built-up area for the scheme admeasuring 14510.62 sq.mtrs and built-up area permitted on the plot (Rehab. 6505.09 sq.mtrs. + Sale 8005.53 sq.mtrs.) admeasuring about 13943.7 sq.mtrs., and 7 tenements to be handed over as a amenities upon certain terms and conditions incorporated therein and amended on 1/7/2004;

i) By the memorandum of intent to the development rights dated 22/2/2003 read with the Development Agreement dated 10/10/2004, duly registered, executed between the Developers on the one hand and the Co-Developers herein on the other hand, the Developers have entrusted the redevelopment work to the Co-Developers of the said Property at the consideration and upon certain terms and conditions incorporated therein. The Developers have also executed an Irrevocable Power of Attorney in favour of the partners of the Co-Developers. The office of the Slum

Rehabilitation Authority, confirmed the said development work to the carried out by the Co-Developers.

(i) The Co-Developers have initiated necessary steps for construction of the building for the purposes of accommodation of slum-dwellers.

(ii) The Executive Engineer of Slum Rehabilitation Authority in accordance with Clause 33(10) of Appendix IV of amended Development Control Regulations for Brihanmumbai, granted Intimation of Approval bearing No. SRA/ENG/548/KW/ML/AP and amended on 07/07/2004 for construction of composite Building consisting of Wing A, B, & C and for consumption 1.849 F.S.I. of 10,291.83 sq.mtrs, comprising of 7098.23 sq.mtrs. for rehabilitation and 3198.00 sq.mtrs for sale, while reserving balance F.S.I., being consumed by the Co-Developers on the same building or additional building. The Executive Engineer of Slum Rehabilitation Authority (II) has issued the Commencement Certificate on 9/1/2004 in respect of the proposed rehabilitation building No. I, under Section 45 of the Maharashtra Regional and Town Planning Act 1966, to carry out the work upto plinth level of the said Building. In accordance with the approved building plan, the Co-Developers have commenced the construction work of the said Building. Hereto marked and annexed as Annexure "B" and "C" (Colly.) are the copies of extract of property card issued by the office of City Survey and copy of L.O.I. dated 10.06.2003, I.O.A. and C.C. respectively.

(iii) The Co-Developers are developing the said Property in phases i.e. for construction of rehabilitation building and sale building separately in accordance with the plan approved and amended from time to time by utilizing floor space Index (F.S.I.) available in respect of the said Property.

(iv) Advocate of the Co-Developers has certified the title of the said Property and has issued Certificate of Title which is annexed hereto and marked as Annexure "D". The Co-Developers intend to develop the Portion of the said Property, by constructing separate building to be known as "SATELLITE HEIGHTS" consisting of having ground level and _____ upper floors.

(v) The Co-Developers have applied for sanction of proposed building plans of "SATELLITE HEIGHTS", which has been sanctioned by Brihanmumbai Mahanagarpalika under bearing No. SRA/ENG/1046/KW/ML/AP for constructing of stilt at ground level and _____ upper floors for residence and partly commercial by the Brihanmumbai Mahanagarpalika. Brihanmumbai Mahanagarpalika has also issued Commencement Certificate on 11/6/2004. While sanctioning plans for construction of the proposed building, Brihanmumbai Mahanagarpalika and/or the Government have laid down certain terms, conditions, stipulations and restrictions which are to be observed by the Co-Developers and on the part of the Purchaser/s and all the purchasers of the other premises in the said Building and only upon the observation and performance thereof, the Occupation and Building Completion Certificate of the said Building shall be granted by Brihanmumbai Mahanagarpalika.

(vi) The Co-Developers have entered into a standard Agreement with an Architects Mr. Vivek Bhole of M/s. New Modern Architects registered with the Council of Architects and such Agreement is as per the Agreement prescribed by the Council of Architects.

(vii) The Co-Developers have appointed a Structural Engineer for the preparation of the structural design and drawings of the buildings and the Co-Developers accept the professional supervision of the Architects and the Structural Engineer till the completion of the buildings and completion of development. The Co-Developers have in accordance with the sanctioned plans and other relevant documents of the said Property commenced the construction of the building to be known as "SATELLITE HEIGHTS".

(viii) The Purchaser/s is/are desirous of acquiring and purchasing Flat/Shop/Unit/ Parking Space and demanded from the Co-Developers and the Co-Developers have given inspection to the Purchaser/s of all the documents of title relating to the said Property, the said Orders, and the plans designs and specifications prepared by the Co-Developers' Architects Mr. Vivek Bhole of M/s. Neo Modern Architects and of such other documents as are specified under the Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 (hereinafter referred to as "the said Act") and the rules made thereunder.

(ix) The Purchaser/s only after having satisfied with the documents referred to above and annexed hereto, has/have agreed to enter into these presents with the Co-Developers in the manner appearing hereinafter and in future the Purchaser/s shall not be entitled to raise any objection for the same.

(x) The Purchaser/s has/have entered in to this Agreement with full knowledge of all terms and conditions contained in the documents, papers, orders, schemes etc., recited and referred to above. The Purchaser/s applied to the Co-Developers for allotment of the Flat/Shop/Unit No. _____ on _____ floor, admeasuring _____ Sq.Ft. in carpet area in building to be known as "SATELLITE HEIGHTS" situated on the Portion of the said Property.

(xi) Prior to making an application as aforesaid, as required under the provisions of Maharashtra Co-operative Societies Act 1960, and Urban Land (Ceiling & Regulation) Act, 1976, the Purchaser/s has/have made a declaration to the effect that the Purchaser/s or the family or family members (as defined under the Urban Land (C&R) Act of 1976) of Purchaser/s do/does not owns a tenement, house or building within the limits of Brihanmumbai and/or if owned, will dispose of, within six months.

(xii) Relying upon the said application, declaration and agreement, the Co-Developers have agreed to sell to the Purchaser/s a Flat/Shop/Unit at the price and on the terms and conditions hereinafter appearing.

a) Prior to the execution of these presents the Purchaser/s has/have paid to the Co-Developers a sum of Rs. _____/- (Rupees _____ _____ only) being part payment of the sale price of the

Flat/Shop/Unit agreed to be sold by the Co-Developers to the Purchaser/s as advance payment or deposit (the payment and receipt whereof the Co-Developers doth hereby admit and acknowledge) by the Purchaser/s and the Purchaser/s, has/have agreed to pay to the Co-Developers balance of the sale price in the manner hereinafter appearing.

b) Under Section-4 of the Maharashtra Ownership Flat/Shop (Regulation of the promotion of construction, sale, management and transfer) Act, 1963 the Co-Developers are required to execute a written Agreement for Sale of said Flat/Shop/Unit to the Purchaser/s being in facts these presents and also to register said Agreement under the Registration Act.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The recitals contained hereinabove form an integral part of this Agreement as if the same are set out and incorporated in the operative part herein and the same be read, construed and interpreted accordingly.

2. The Co-Developers shall under normal condition, construct the building "SATELLITE HEIGHTS" consisting of ground level and ____ upper floors on the said Property lying and being at Oshiwara which is more particularly described in the First Schedule hereunder written and shown by red coloured boundary line as per the plan annexed hereto as Annexure "A" in accordance with the plans designs and specifications approved and sanctioned by the Brihanmumbai Mahanagarpalika and/or as may be approved and sanctioned from time to time.

Provided that the Co-Developers shall have to obtain prior consent in writing from the Purchaser/s in respect of further variations or modifications, which may adversely affect the Flat/Shop/Unit of the Purchaser/s, other than those mentioned in the recital.

3. The Purchaser/s has/have prior to the execution of this Agreement satisfied himself/herself/themselves/itself about title of the said Property and entering to this Agreement for Sale and the Purchaser/s shall not be entitled to further investigate or dispute the title, rights, powers and authorities of the Co-Developers and no requisitions or objections of any nature whatsoever shall be raised by the Purchaser/s in any manner whatsoever in respect of this Agreement for sale. The Purchaser/s has/have agreed to purchase from the Co-Developers and the Co-Developers have agreed to sell a Flat/Shop/Unit bearing No. ___ in Wing ____ of building to be known as "SATELLITE HEIGHTS" having carpet area admeasuring _____ Sq.Ft. (which is inclusive of the area of balcony) on _____ floor as shown in the floor plan thereof hereto annexed as Annexure "E" (hereinafter referred to as the said Flat/Shop/Unit) for the price of Rs._____/- (Rupees _____ only) being the proportionate price of the "common areas and facilities" appurtenant to the premises, the nature, extent and description of the "limited common areas and facilities" are more particularly described in the Second Schedule hereunder written. On execution of these presents the Purchaser/s has/have paid to the

Co-Developers a sum of Rs._____/- (Rupees _____ only) being the part/full purchase price payable by the Purchaser/s to the Co-Developers (the Co-Developers doth hereby admit and acknowledge the receipt of the said Amount and discharge the Purchaser/s for ever). The Purchaser/s has/have agreed to pay Rs._____/- (Rupees _____ only) the Co-Developers balance amount of purchase price in the following manner:

i) Rs._____/- (Rupees _____ only) on completion of plinth of the proposed building.

ii) Rs._____/- (Rupees _____ only) on casting of the 2nd slab of the proposed building.

iii) Rs._____/- (Rupees _____ only) on casting of the 4th slab of the proposed building.

iv) Rs._____/- (Rupees _____ only) on casting of the 6th slab of the proposed building.

v) Rs._____/- (Rupees _____ only) on casting of the 8th slab of the proposed building.

vi) Rs._____/- (Rupees _____ only) on casting of the 10th slab of the proposed building.

vii) Rs._____/- (Rupees _____ only) on casting of the 12th slab of the proposed building.

viii) Rs._____/- (Rupees _____ only) on casting of the 14th slab of the proposed building.

ix) Rs._____/- (Rupees _____ only) on casting of the 16th slab of the proposed building.

x) Rs._____/- (Rupees _____ only) on casting of the 18th slab of the proposed building.

xi) Rs._____/- (Rupees _____ only) on completion of first stage massonary work.

xiii) Rs_____/- (Rupees _____ only) on completion of second stage massonary work.

xiv) Rs_____/- (Rupees _____ only) on completion of first stage internal plaster.

xv) Rs_____/- (Rupees _____ only) on completion of first stage tiling work.

xvi) Rs_____/- (Rupees _____ only) on completion of final massonary work.

xvii) Rs_____/- (Rupees _____ only) on completion on second stage internal plaster.

xviii) Rs_____/- (Rupees _____ only) on completion on second stage tiling work.

xix) Rs_____/- (Rupees _____ only) on final internal plaster.

xx) Rs_____/- (Rupees _____ only) on final tiling work.

xxi) Rs_____/- (Rupees _____ only) at the time of possession

4. The Co-Developers hereby agree to observe perform and comply with all the terms, conditions, stipulations and restrictions, if any, which may have been imposed by Brihanmumbai Mahanagarpalika at the time of sanctioning the said Plans or thereafter and shall before handing over possession of the Flat/Shop/Unit to the Purchaser/s and shall obtain from Brihanmumbai Mahanagarpalika Occupation Certificate in respect of the Flat/Shop/Unit.

5. The Co-Developers hereby agree that they shall, before handing over possession of the Flat/Shop/Unit to the Purchaser/s and in any event before execution of the Lease Deed of the said Property, more particularly described in the First Schedule hereunder written as set out herein, in favour of a corporate body to be formed by the purchasers of flats, shops, units of the Building to be constructed, make full and true disclosure of the nature of their title to the said Property as well as encumbrances, if any, including any right, title interest or claim of any party in or over the said Property, the Co-Developers shall as far as practicable, ensure that the said Property is free from all encumbrances

and that the Co-Developers have absolute clear and marketable title to the said Property so as to enable them to lease to the said Society

6. (i) The Purchaser/s shall be liable to bear and pay his/her/their/its proportionate share (in proportion of the area of the said Flat/Shop/Unit to the total area of the said Building) of all the outgoings in respect of the said Building, including outgoings in respect of common facilities (including lifts), local taxes or such other taxes levied by the local authority, water charges, electricity charges, insurance premium, security charges, clerks, sweepers, gardeners, lift operators and such other employees, day to day repairs and maintenance expenses, contribution to sinking fund, repair fund or such other fund and all other expenses, levies, contributions and charges incidental to management and maintenance of the said Building in any form, from the date of intimation by the Co-Developers that the said Flat/Shop/Unit is ready for use and occupation or from the date of the Purchaser/s availing use of the said Flat/Shop/Unit for any reason whatsoever, whichever is earlier, irrespective of the date of the Purchaser/s being put into possession of the said Flat/Shop/Unit.

(ii) Until the Purchaser/s becomes the member of the Society and it becomes functional or until any other alternate arrangement is made for collecting contributions and making payment of common outgoings the Purchaser/s shall pay to the Co-Developers his/her/their/its proportionate share of outgoings as aforesaid. Thereafter the Purchaser/s shall pay his/her/their/its share of outgoings as aforesaid to the said Organization or upon the Co-Developers making any alternate arrangement to any other entity as may be directed by the Co-Developers.

(iii) The Purchaser/s further agrees that, until actual share of the Purchaser/s in the aforesaid outgoings is determined, the Purchaser/s shall pay to the Co-Developers provisional monthly contribution of Rs. _____/- towards the aforesaid outgoings;

(iv) The Purchaser/s shall pay such monthly contribution and/or his/her/their/its share of outgoings as aforesaid in advance on or before the fifth day of each English calendar month. The Purchaser/s shall not be entitled to withhold such monthly contribution for any reason whatsoever.

(v) Time for payment of the installments of purchase price and of any other amount payment by the Purchaser/s is of essence of the contract.

(vi) Without prejudice to the rights of the Co-Developers under this Agreement or under law, the Purchaser/s agrees to pay to the Co-Developers interest at 21% per annum on all the amount/s which become due and payable by the Purchaser/s to the Co-Developers under the terms of this Agreement from the date the said Amount/s is/are payable by the Purchaser/s to the Co-Developers.

(vii) The Co-Developers shall appropriate any amount received from the Purchaser/s firstly towards any costs, charges or expenses recoverable from the Purchaser/s,

thereafter towards any interest receivable from the Purchaser/s and only thereafter the balance remaining amount shall be appropriated towards the installment of purchase price/any other amount payable by the Purchaser/s.

(viii) The Co-Developers may send notice/intimation to the Purchaser/s of any installment and/or of any other amount becoming payable by him/her/them/it such intimation/notice may be forwarded by the Co-Developers at the address of the Purchaser/s recorded herein by hand delivery or under ordinary post. It is expressly agreed that non-delivery or non-receipt of or loss of such notice/intimation shall not be a valid excuse by the Purchaser/s in delaying or defaulting in making payment of the installment of purchase price or any other amount payable by him/her/them/it.

7. On the Purchaser/s committing default in payment on due date of any amount due and payable by the Purchaser/s to the Co-Developers under this Agreement (including his/her/their/its proportionate share of taxes levied by the Brihanmumbai Mahanagarpalika and other outgoings) and on the Purchaser/s committing breach of any of the terms and conditions herein contained, the Co-Developers shall be entitled at their own option to terminate this Agreement, provided always that the power of termination herein before contained shall not be exercised by the Co-Developers unless and until the Co-Developers shall have given to the Purchaser/s fifteen days prior notice in writing of their intention to terminate this Agreement and of the specific breach or breaches of terms and conditions in respect of which it is intended to terminate this Agreement and default shall have been made by the Purchaser/s in remedying such breach or breaches within a reasonable time after the giving of such notice provided further that upon termination of this Agreement as aforesaid, the Co-Developers shall refund to the Purchaser/s the amount which may till then have been paid by the Purchaser/s to the Co-Developers but the Co-Developers shall not be liable to pay to the Purchaser/s any interest on the amount so refunded and upon termination of this Agreement and refund of aforesaid amount by the Co-Developers, the Co-Developers shall be at liberty to dispose off and sell the Flat/Shop/Unit to such person and at such price as the Co-Developers may in their absolute discretion think fit.

8. In such event, the only right available to the Purchaser/s hereinafter shall be to receive from the Co-Developers without any interest, the refund of the amount paid to the Co-Developers towards the Purchase Price of the said Flat/Shop/Unit and the said Purchase Price if any paid towards the parking spaces, such refund shall be made by the Co-Developers to the Purchaser/s only after selling the Flat/Shop/Unit/Car Parking Space to any other person and after receiving full Purchase Price for sale of the said Flat/Shop/Unit/Car Parking Space from such person. The Purchaser/s agrees that if this Agreement is terminated by the Co-Developers due to his/her/their/its default then in that event he/she/they/it shall not be entitled to claim any interest or any other compensation of any nature whatsoever from the Co-Developers nor shall

he/she/they/it demand the refund of amount paid to the Co-Developers in any manner otherwise than as provided herein.

9. The Co-Developers hereby declare that the said Building is being constructed by utilizing F.S.I. (Floor Space Index) available in respect of the said Property the Co-Developers shall record F.S.I. utilize in construction of the said Building in the document transferring title of the said Building to the said Organization. If any construction is permitted to be carried out on the said Property either due to increase in F.S.I. or due to any other reason whatsoever, then the Co-Developers alone shall be entitled to carry out such additional construction and sell/allot flats, shops, units, terraces, un-built area, parking spaces and other premises in such additional construction. The Purchaser/s shall not have right or claim of any nature whatsoever on the residual F.S.I., if any in respect of the said Property, as such residual F.S.I. shall always belong to the Co-Developers alone.

10. The Co-Developers alone shall be entitled to carry out construction on the said Property in any manner permissible and sell/allot flats, shops, units, parking spaces, terraces, other premises, un-built area, open spaces, garden etc. The Purchaser/s irrevocably consents, agrees and undertakes that he/she/they/it shall not raise any objection against the Co-Developers making any additional construction on the said Property anywhere on any ground whatsoever, including that of nuisance and/or annoyance and also agrees and undertakes to extend co-operation and all facilities to the Co-Developers for making such construction even after entering into occupation of the said Flat/Shop/Unit. The Purchaser/s shall not be entitled to rebate in price or any other advantage from the Co-Developers on the ground or making any additional construction or any other ground whatsoever. If at the time of transfer of the said Building together with leasehold interest of the said Property in favour of the said Organization, any construction planned to be carried out by the Co-Developers of the said Portion has not been constructed or completed, then in that event the Co-Developers alone shall notwithstanding anything to the contrary, be entitled to commence, to carryout and complete such construction and derive all advantages from such construction either by selling/allotting flats, shops, units, terraces, parking spaces and other premises or otherwise howsoever.

11. The Purchaser/s shall not be entitled to claim any rebate or abatement in the price of the Flat/Shop/Unit purchased by him/her/them/it on any ground whatsoever including the grounds of reduction in the area of the said Portion or modification or variation in any common facilities or amenities. The Purchaser/s shall not be entitled to raise objection of any nature whatsoever against any decision of the Co-Developers in any of the matter arising out of this Agreement. The Purchaser/s hereby agrees to observe, perform and comply with all terms, conditions, stipulations and restrictions, if any which may have been imposed by Brihanmumbai Mahanagarpalika and/or Government at the time of sanctioning plan for construction of said Building or thereafter.

12. The Co-Developers agree that it is a Vital and Integral condition of this Agreement that:

a) the right or interest created/being created by the Co-Developers in favour of the Purchaser/s is limited and restricted to the said Flat/Shop/Unit.

b) the Co-Developers shall have absolute discretion to determine the manner in which way use of the common and limited areas and amenities shall be available to the purchasers of all the flats, shops, units in the Building.

c) use of common and limited areas and amenities by the Purchaser/s shall be as determined by the Co-Developers and the same, shall unless otherwise expressly provided, be in common with other purchasers in the building already constructed or to be constructed as may be determined by the Co-Developers.

d) no right or interest of any sort or nature whatsoever shall be claimed or demanded by the Purchaser/s on common and limited areas and amenities or on any other flat, shop, unit, garage, compound, terrace, general open space in the said Building or the said Property.

e) the Co-Developers alone shall be entitled to sell/allot flats, shops, units, parking spaces, terraces, un-built spaces and other premises in the said Building to be constructed on the said Property for any permissible user under the provisions of Development Control Regulations 1991 or otherwise for such consideration and on such terms as they may deem expedient. All such Agreements which may be entered into by the Co-Developers with the persons or parties who agree to acquire the flats, shops, units, parking spaces, garages, un-built spaces as aforesaid shall be binding on all the purchasers of flats, shops, units, parking spaces, garages, un-built spaces, terraces and other premises in the said Building and that the Purchaser/s shall not be entitled and hereby agrees not to raise any objection or do anything which would result in breach of terms and conditions of the Agreement which may be entered into by the Co-Developers with other parties with regard to allotment/sale of parking spaces, garages, terraces, gardens, un-built spaces etc., as aforesaid and the Purchaser/s shall execute such writings and do all such acts, deeds, matters and things as may be reasonably required by the Co-Developers in that behalf.

13. The Co-Developers hereby expressly bring to the notice of the Purchaser/s that they have retained and reserved in their favour:-

a) Open terrace/s of the Building to be constructed including Roof Terrace of the said Building. The Co-Developers may at their discretion sell/allot such Terrace/s to any person or persons and until such Terrace/s are sold by the Co-Developers to any person or persons, such Terrace/s along with parapet walls shall be in the exclusive possession and control of the Co-Developers. The Co-Developers or their nominee/s shall be entitled to put up any construction on any portion/s of the said Terrace/s (subject to the permission of Brihanmumbai Mahanagarpalika and all other public bodies or authorities

and all other applicable laws, rules and regulations) and/or sell, deal with or dispose of construction, if any, put upon the said Terrace/s or any portion or portions thereof. The Co-Developers shall also be entitled to permit use of the said Terrace/s including Roof Terrace of the said Building for any purpose whatsoever, but, not limited to installation of automatic/receiving/distributing stations/apparatus for recovery, permitting picture, voice and data signals, putting any hoardings, sign boards/display boards of any description. Any advantage derived from any permissible user of the said Terrace/s including Roof Terrace of the said Building shall belong to the Co-Developers alone, provided however that the Co-Developers shall allow overhead water tanks to remain on a portion of the Roof Terrace of the said Building or shift them elsewhere and allow at all reasonable time to the said Terrace/s for the purpose of operation, maintenance and repair of the said water tanks.

b) External walls of the said Building/s putting up hoardings / advertisements / display boards of any description or for permitting user of the same in any permissible manner, provided however, that the Co-Developers shall not obstruct light or ventilation of any flat/shop/unit in the said Building and the Co-Developers shall not cause or permit to be caused any damage to the external walls of the said Building.

c) Right of putting any boarding/display boards/advertisement of any description on the said Portion or permitting user of any open space in the said Portion.

d) Right to put up, permit to put cables, wires and other conduits through any part of the said Building.

e) The Co-Developers, their agents and/or servants shall always have uninterrupted access to the said Portion and the said Building or any part thereof for the purpose of making, putting, preserving, maintaining, removing the advertisement hoardings or structure or doing anything as may be necessary for enjoying any of the aforesaid right reserved in their favour.

f) The Agreement for Sale and other agreements with the purchasers of other flats/shops/units in the said Building and the documents for transferring the title of the said Building together with the said Property shall always be subject to the aforesaid rights of the Co-Developers. Document transferring the title of the said Building and the said Property to the said Organization shall be assigned but the aforesaid right under this Agreement shall be reserved in favour of the Co-Developers.

g) The Purchaser/s or the said Organization shall not be entitled to raise any objection or to claim any abatement in the price on account of retention of the aforesaid rights by the Co-Developers, until Lease Deed is executed to the Society/Societies.

h) In consideration of reserving the aforesaid rights the Co-Developers shall pay to the said Organization compensation of Rs.100/- (Rupees One hundred only) per annum. The Co-Developers shall also pay taxes, if any leviable on the hoardings/display boards/ advertisements put up by the Co-Developers. The said Organization shall not be entitled

to increase compensation payable by the Co-Developers or restrict the rights available to the Co-Developers in any manner whatsoever.

i) The Co-Developers shall be entitled to transfer/assign all or any of the aforesaid rights retained and reserved by them to any other person or persons for such consideration and on such terms as they may deem fit and proper and the Purchaser/s shall not be entitled to object to the same. Such transferee/assignee shall have all or any of the aforesaid rights without any objection or obstruction of purchasers of flats/shops/units in the said Building or the said Organization.

j) The Purchaser/s hereby gives his/her/their/its express consent to the Co-Developers to raise any loan by creating charges, mortgage or encumbrances on the said Property and/or the said Building with any bank and/or any financial institution or any other party. The consent shall be deemed to have been given under the provisions of section-9 of MOFA. This consent is on the express understanding that any such loan or liability shall be cleared by the Co-Developers alone at their own expenses prior to the transfer of the title of said Portion to the said Organization.

k) It is hereby expressly agreed that, so long as it does not affect or prejudice the right created in favour of the Purchaser/s under this Agreement, the Co-Developers shall be entitled to encumber or deal with or dispose of by sale, assignment or otherwise howsoever all or any of their right in respect of the said Portion or any part or parts thereof including construction thereof presently carried out by the Co-Developers in any manner whatsoever without any notice or consent of the Purchaser/s. As part of any such arrangement by the Co-Developers or any of the obligations of the Co-Developers may be shifted or transferred to any person or persons. Any such arrangement by the Co-Developers shall be binding on the transferring title of the said Building to the said Organization, satisfy any mortgage, charge or encumbrance on the said Portion and/or construction thereon.

l) Location of the parking spaces shall be determined by the Co-Developers in their absolute discretion. At the time of handing over possession of the said Flat/Shop/Unit, the Co-Developers shall intimate location of the said Car Parking Space to the Flat/Shop/Unit holder and shall hand over to the Purchaser/s location plan showing location of the said Car Parking Space. The said Parking Spaces shall be used by the Purchaser/s only for parking his/her/their/its personal vehicles and shall not be used for parking commercial vehicles for any commercial purpose.

14. It is agreed between the Purchaser/s and the Co-Developers that the Co-Developers shall:

a) Decide that the Purchaser/s should become member of separate Society to be formed and registered as "SATELLITE HEIGHTS" building.

b) Such Organization will be a Co-operative Society in accordance with conditions incorporated in L.O.I. (herein referred to as "the said Organization").

c) The Co-Developers shall frame rules, regulations, bye-laws and articles etc., of the said Organization.

d) After completing the construction of the building in all the respects and after selling/allotting all flats, shops, units, terraces, parking spaces, un-built spaces and other premises constructed on the said Building on the said Property and after receiving the full consideration from all the purchasers, the Co-Developers shall transfer and cause to execute the Lease Deed to the said Organization in accordance with the condition of L.O.I.

e) Define the manner in which limited and common areas and amenities shall be available to the Purchaser/s.

f) The advocate/s of the Co-Developers shall prepare and settle the draft of assignment and all other documents as may be required to be prepared for the purposes aforesaid in keeping with the provisions of the Agreement.

g) On completion of construction of the Building and all flats, shops, units, parking spaces, un-built spaces and other premises have been sold to respective purchasers, the Co-Developers will handover maintenance and management of common amenities of the said Building to the said Organization. The Purchaser/s shall not raise any objection in any matter relating to the same for any reason whatsoever.

h) The Purchaser/s, shall from time to time, sign all applications, forms, papers and documents including declarations, undertakings, deed of indemnity, deed of transfer etc., and do all such acts, deeds and things as may be required by the Co-Developers or the said Organization for safeguarding interest of the Co-Developers and/or the other purchasers of flats, shops, units in the said Building.

i) In the event of the Purchaser/s failing to sign and return any application forms and papers required by the Co-Developers under the provisions of the Agreement, then in that event, the Co-Developers shall have the right to cancel the Agreement. In the event Co-Developers cancel this Agreement, the Purchaser/s shall not have any right or claim on the said Flat/Shop/Unit or against the Co-Developers except that of receiving from the Co-Developers refund of all the amounts paid by him/her/them/it towards cancellation of the said Agreement, without any interest as provided hereinafter.

j) The Co-Developers shall, if necessary, become a member of the Co-operative Society in respect of the unsold flats, shops, units and/or in respect of any of the rights or interest. Purchasers of un-sold flats, shops, units of the Co-Developers and/or rights of the Co-Developers shall be entitled to become member of the Co-operative Society without being required to pay any transfer fees or charges or outgoings in respect of the unsold flats, shops, units and with same rights and benefits as that of other members.

k) The Co-Developers, if required in law, bear and pay proportionate share of taxes and levies in respect of unsold flats, shops, units. The Co-Developers shall not be liable to share the maintenance charges, outgoings, electricity charges, water charges etc., in

respect of unsold flats, shops, units and other premises. The Co-Developers will pay even to local body assessment subject to the condition that of unsold flats, shops, units and their number and location is intimated to the Assessment Department of Local Authority till all such unsold flats, shops, units etc., are sold even if the said Organization is formed and the said Property leased out to it.

l) It is agreed and understood that except as provided in this Agreement, the Purchaser/s shall not have any other right. Nothing contained in this Agreement is intended to be nor shall be construed as a grant, demise or assignment in law of the said Flat/Shop/Unit and/or the said Building or part thereof. The Purchaser/s shall have no claim, save and except in respect of the Flat/Shop/Unit agreed to be sold to him/her/them/it and all un-built spaces, staircase, lift, passages, lobbies, un-allotted parking spaces, common areas, gardens, recreation spaces etc., shall continue to remain the property of the Co-Developers until the said Portion or part thereof together with the said Building is duly transferred by executing appropriate documents as contemplated herein but subject to the rights in law of the Co-Developers under this Agreement or otherwise.

15. The Purchaser/s agrees and undertakes:-

(a) to observe and perform the terms, conditions and covenants of this Agreement and to keep the Co-Developers indemnified against any loss or damage which the Co-Developers may suffer as a result of breach and/or omission and commission on the part of Purchaser/s of any of the terms, conditions and covenants of this Agreement to be observed and performed by the Purchaser/s.

(b) to comply with all the terms and conditions of any orders, schemes, permissions, approvals etc., that may have been granted or sanctioned or which may hereafter be granted or sanctioned or imposed by any authority statutory or otherwise, including paying of any charges, incurring any expenses, making deposits, whether refundable or not. The Co-Developers are constructing the Proposed Building as they may deem fit and proper and shall thereafter be entitled to use and consume the balance F.S.I., T.D.R. F.S.I. or otherwise available in lieu of road, set-back area, reservations etc., even after execution of Lease Deed in respect of the Proposed Building, without any reference of the Purchaser/s or such Organization or Co-operative Society.

(c) under no circumstances the Purchaser/s and/or Society and/or such Organization will be entitled to any F.S.I. or the said Property or shall have any right to consume the same in any manner howsoever or any compensation or benefit for the same, until a Lease Deed is executed and registered.

(d) to comply with terms and conditions of permission etc., required to be obtained under Urban Land (Ceiling and Regulation) Act, 1976 or under any other Central or State Legislation or under any rules, notification or ordinance for transferring the said Property or any part thereof in favour of the Co-operative Society/Societies. The Purchaser/s shall

also, if necessary be liable to proportionately contribute towards costs to be incurred in this regard.

(e) the Co-Developers shall be entitled to construct additional buildings to avail of the balance F.S.I. permissible at present or future for the said Property including for staircase, lift, pump room, by way of purchase of floating F.S.I., T.D.R. F.S.I., which may be available or acquired otherwise howsoever and selling the same and appropriating the entire F.S.I. and proceeds thereof without any claim of the Purchaser/s or the Society or such Organization.

(f) hereby gives all the powers authorities and concerned to the Co-Developers for using and consuming above mentioned F.S.I. and to put up additional construction as per the plans which may be sanctioned by Brihanmumbai Mahanagarpalika and/or any other authorities and the same shall always remain valid irrevocable subsisting and in full force and cannot be revoked, cancelled or terminated at any time for any reason whatsoever, even after the possession of the Flat/Shop/Unit is handed over to the Purchaser/s and/or possession of the said Building is handed over to the Co-operative Society or Limited Company or such Organization as the case may be.

(g) the covenants contained in these presents shall be incorporated in and shall form part of Lease Deed, thereby the right title and interest of Co-Developers in respect of the said Building along with the said Property in favour of the Co-operative Society/Societies. Such Society/Societies will execute simultaneously with the execution of transferred documents, power of attorney in favour of the Co-Developers or their nominees in order to devolve upon the Co-Developers and/or their nominees absolute power as stated herein.

16. The fixtures, fittings and amenities to be provided by the Co-Developers in the said Building and in the Flat/Shop/Unit are those that are set out in the third schedule hereunder written.

17. The Co-Developers shall under normal circumstances give possession of the Flat/Shop/Unit to the Purchaser/s on or before ____ day of _____ 200___. If the Co-Developers fail or neglect to give possession of the Flat/Shop/Unit to the Purchaser/s on account of reasons beyond their control and/or of their agents as per the provisions of Section-8 of Maharashtra Ownership Flat Act, by the aforesaid date or the date prescribed in Section-8 of the said Act, then the Co-Developers shall be liable on demand to refund to the Purchaser/s the amounts already received by them in respect of the Flat/Shop/Unit with simple interest at Nine percent, per annum from the date of Co-Developers received the sum till the date the amounts and interest therein are repaid, provided that by mutual consent it is agreed that dispute whether the stipulations specified in section-8 have been satisfied or not will be referred to the competent authority who will act as an Arbitrator. Till the entire amount and interest thereon is refunded by the Co-Developers to the Purchaser/s they shall subject to prior

encumbrances if any be a charge on the said Property as well as the construction or building in which the Flat/Shop/Unit is situated or were to be situated.

Provided that the Co-Developers shall be entitled to reasonable extension of time for giving delivery of Flat/Shop/Unit on the aforesaid date if the completion of the Building in which the Flat/Shop/Unit is to be situated is delayed on account of.

i) Non-availability of steel, cement, other building materials, water or electric supply.

ii) War, civil commotion or act of God.

iii) Any notice, order, rule, notification of Government and/or other public or competent authority.

18. The Purchaser/s shall take possession of the Flat/Shop/Unit within 7 days of the Co-Developers giving written notice to the Purchaser/s intimating that the said Flat/Shop/Unit is/are ready for use and occupation and the Purchaser/s shall before taking possession of the said Flat/Shop/Unit, inspect the same thoroughly and point out defect if any in construction and/or amenities and facilities and will take possession only after rectification thereof, if any required. In the event of the Purchaser/s taking possession of the said Flat/Shop/Unit, he/she/they/it shall be deemed to have inspected the same thoroughly and found the same without defect in construction and/or amenities and facilities unless otherwise recorded in writing. In the event of the Purchaser/s taking possession of the Flat/Shop/Unit without the Occupation Certificate having been obtained, the Purchaser/s shall be deemed to be in illegal and unauthorized possession of the Flat/Shop/Unit without the permission of the Co-Developers and all consequences of such illegal possession including criminal proceedings if any and/or any penalty or charges shall be borne and paid by the Purchaser/s.

19. The Purchaser/s shall use the Flat/Shop/Unit or any part thereof or permit the same to be used any part thereof or permit the same to be used only for the purpose of residence/commercial. He/she/they shall use the garage or parking space only for the purpose of for keeping or parking the Purchaser's/Purchasers' own vehicle.

20. The Purchaser/s will be admitted as one of the member of the Proposed Co-operative Society, as and when formed and registered subject to the Purchaser/s carrying out and fulfilling his/her/their/its obligations and commitments as contained in these presents. The Purchaser/s along with other purchasers of flats, shops, units in the Building shall join in forming and registering a Society to be known by such name as the purchasers may decide and for this purpose also from time to time sign and execute the application for registration and/or membership and other papers and documents necessary for the formation and the registration of a Society and for becoming a member, including the bye-laws of the Proposed Society and duly fill in, sign and return to the Co-Developers within 7 (seven) days of the same being forwarded by the Co-Developers to the Purchaser/s. So as to enable Co-Developers to register an

Organization of the Purchaser/s under section-10 of the said Act within the time limit prescribed by Rule-8 read with the provisions of the Maharashtra Co-operative Societies Act, 1960. No objection shall be taken by the Purchaser/s if any changes or modifications are made in the draft bye-laws as may be required by the Registrar of Co-operative Societies.

21. The Co-Developers are constructing separate building for rehabilitation of slum-dwellers and separate building as sale building on the said Property more particularly described in the first schedule hereunder written and on completion of the entire development on the said Property, the Co-Developers shall cause the Society/Societies to obtain Lease Deed in accordance with the provisions of D.C. Rules to transfer all the rights, title and interest of the said Property in favour of the different societies and respective buildings by obtaining or executing the necessary documents of the said Property to the extent as may be permitted by the authorities and the respective building in favour of such Society or Limited Company, as the case may be, such Lease Deed shall be in keeping with the terms and provisions of this Agreement.

22. The Purchaser/s shall on or before delivery of possession of the said Flat/Shop/Unit keep deposited with the Co-Developers the following amounts.

i) Rs. _____/- for legal charges (non-refundable)

ii) Rs. _____/- for share money, application/ entrance fee of the Society

iii) Rs. _____/- for formation and registration of the Society (non-refundable)

iv) Rs. _____/- towards development charges

v) Rs. _____/- for proportionate share of taxes and other charges for 12 months (non-refundable)

vi) Rs. _____/- towards deposit of electric meters and water meters, sub-station, cables etc.

23. The Co-Developers shall maintain the separate account and utilize the sum of Rs. _____/- paid by the Purchaser/s to the Co-Developers meeting all legal costs, charges and expenses including professional costs of the Attorney at Law/Advocate/s of the Co-Developers in connection with formation of the Society, as the case may be preparing its rules, regulation and bye-laws and the cost of preparing and engrossing this Agreement and the Lease Deed. The Co-Developers shall not be liable to furnish any account of items (i) or (iii). The amount collected as above shall not carry any interest and will remain with the Co-Developers until the transfer of the Property in favour of the Co-operative Society or Limited Company or any other Organization, as the case may be and the account of such amounts (save and except items (i) and (iii)) shall be passed on to the Co-operative Society. In the event of there being a short fall in collections, the difference shall be made good by the Co-operative Society, to the Co-Developers, but without prejudice to the other rights of the Co-Developers under this

Agreement. Further it is clearly understood that the break-up of the deposits mentioned above is on tentative basis and the Co-Developers and the Co-operative Society shall always be entitled to utilize the total deposits so received towards the payment of any outgoings in respect of the said Property, under any head.

24. The Purchaser/s for himself/herself/themselves/itself with intention to bring all persons into whosoever hands the Flat/Shop/Unit may come doth hereby covenants with the Co-Developers as follows:

a) To maintain the Flat/Shop/Unit at his/her/their/its own cost and good tenantable repair and condition from the date of possession of the Flat/Shop/Unit is taken and shall not do or suffer to be done anything in or to the Building in which the Flat/Shop/Unit is situated, staircase, R.C.C. member or any passage which may be against the rules, regulations or bye-laws of Municipal Corporation of Greater Mumbai or any other authority or change/alter or make addition in or to the Building in which the Flat/Shop/Unit is situated and the Flat/Shop/Unit itself or any part thereof.

b) Not to store in the Flat/Shop/Unit any goods which are of hazardous, combustible or dangerous nature or are so heavy as to damage the construction or structure of the Building in which the Flat/Shop/Unit is situated or storing of which goods is objected to by the Municipal Corporation of Greater Mumbai or other authorities and shall not carry or cause to be carried heavy packages to upper floors which may damage or cause damage to the staircases, lift, common passages or any other structure of the Building in which the Flat/Shop/Unit is situated, including entrances of the Building in which the Flat/Shop/Unit is situated and in case any damage is caused to the building in which the Flat/Shop/Unit is situated and on account of negligence or default of the Purchaser/s in this behalf, the Purchaser/s shall be liable for the consequences of the breach or neglect or default.

c) To carry out at his/her/their/its own cost all internal repairs to the said Flat/Shop/Unit and maintain the Flat/Shop/Unit in the same conditions, state and order in which it has delivered by the Co-Developers to the Purchaser/s and shall not do or suffer to be done anything in or to the Building in which the Flat/Shop/Unit is situated or the Flat/Shop/Unit which may be given under the rules and regulations for use as per bye-laws or regulations of the Municipal Corporation of Greater Mumbai or other public authority and in the event of the Purchaser/s committing any act in contravention of the above provision, the Purchaser/s shall be responsible and liable for the consequences, thereof to the Municipal Corporation of Greater Mumbai and/or other public authority or to the organization.

d) Not to demolish or cause to be demolished the Flat/Shop/Unit or any part thereof, nor any time make or cause to be made any addition or alteration of whatever nature in or to the Flat/Shop/Unit or any part thereof, nor any alternation in the elevation and outside colour scheme of the Building in which the Flat/Shop/Unit is situated and shall keep, the Portion, sewers, drains, pipes in the Flat/Shop/Unit and appurtenances

thereto in good tenantable repair and condition, and in particular, so as to support shelter and protect the other parts of the building in which the Flat/Shop/Unit situated and shall not chisel or in any other manner damage to columns, beams, walls, slabs or R.C.C., pardis or other structural members in the Flat/Shop/Unit without the prior written permission of the Co-Developers and/or the Society.

e) Not to do or permit to be done any act or thing which may render void or voidable any insurance of the said Property and Building in which the Flat/Shop/Unit is situated any part thereof whereby any increase in premium shall become payable in respect of the insurance.

f) Not to throw dirt, rubbish, garbage or other refuse or permit the same to be thrown from the window/balcony of the same Flat/Shop/Unit in the common passage or in the compound or any Portion of the said Property and the Building in which the Flat/Shop/Unit is situated.

g) Pay to the Co-Developers within seven days of demand by the Co-Developers, his/her/their/its share of security deposit demanded by concerned Municipal Corporation of Greater Mumbai or Government for giving water, electricity or any other service connection to the Building in which the Flat/Shop/Unit is situated.

h) To bear and pay increase in local taxes, water charges, insurance and such other levies, if any which are imposed by the Municipal Corporation of Greater Mumbai and/or Government and/or other Public Authority or insurance company by way of increase in the premium on account of change of user of the Flat/Shop/Unit by the Purchaser/s viz., user for any purpose other than for residential purpose and shop for commercial purposes.

i) The Purchaser/s shall not let, sub-let, transfer, assign or part with Purchaser's/Purchasers' interest or benefit factor of this Agreement or part with the possession of the Flat/Shop/Unit until all the dues payable by the Purchaser/s s to the Co-Developers under this Agreement are fully paid up and only if the Purchaser/s had not been guilty of breach of or non-observance of any of the terms and conditions orders passed by the competent authority under U.L.C. Act and/or of this Agreement and until the Purchaser/s has/have obtained permission in writing to the Co-Developers.

j) The Purchaser/s shall observe and perform all the rules and regulations which the Society or the Limited Company or Association or Organization of purchasers may adopt, at its inception and the additions, alternation or amendments thereof that may be made from time to time for protection and maintenance of the said Building and the Flat/Shop/Unit therein and for the observance and performance of the building rules, regulations and bye-laws for the time being of the Municipal Corporation of Greater Mumbai and of Government and other public bodies. The Purchaser/s shall also observe and perform all the stipulation and conditions laid down by the Society/Limited Company/Association or Organization of purchasers regarding the occupation and use

of the Flat/Shop/Unit in the Building and shall pay and contribute regularly and punctually towards the taxes, expenses or other outgoings in accordance with the terms of this Agreement.

k) Till a Lease Deed is executed the Purchaser/s shall permit the Co-Developers and their surveyors and agents, with or without workmen and others and with or without implements at all reasonable times, to enter into and upon the said Portion and Building or any part thereof to view and examine the state and condition thereof.

l) In the event of any development charges or premium or tax or any other levy shall become payable by the Co-Developers, then the Purchaser/s hereby agrees to reimburse the same to the Co-Developers his/her/their/its proportionate share shall in such charge or premium or tax within five days from the date intimation by the Co-Developers providing all details in this regard. Decision of the Co-Developers in respect of payment of such taxes etc., distribution of burden amounts amongst various purchasers of flats, shops, units and calculations of amount recoverable from the Purchaser/s in this regard, shall be final and conclusive and shall be binding on the Purchaser/s.

m) The interest of the Purchaser/s in the said Flat/Shop/Unit is impartitable and the Purchaser/s shall not demand or carry out partition of his/her/their/its interest in the said Flat/Shop/Unit.

n) Until the transfer of the said Building to the said Organization the Co-Developers shall determine the manner in which the management of the said Building shall be carried out contribution for outgoings shall be relieved and payments and expenses shall be made there from and the Purchaser/s shall not raise any objection to the same. However, the Co-Developers shall render an account in that behalf to the Organization of Purchasers.

25. Any delay tolerated or indulgence shown by the Co-Developers in enforcing the terms of this Agreement or any forbearance or giving of time to the Purchaser/s by the Co-Developers shall not be constructed as a waiver on the part of the Co-Developers of any breach or non-compliance of any of the terms and conditions of this Agreement by the Purchaser/s nor shall the same in any manner prejudice to the rights of the Co-Developers.

26. On the vesting of the building in possession, management and control of the Co-operative Society, as stated herein, the Co-operative Society, shall thereupon take over complete responsibility for the management thereof and shall be solely responsible for collections of dues from its members and for the disbursements of such collection in relation to Portion of the said Property including payment of ground rent, Municipal Taxes, salaries of the employees charges with the duties for the maintenance of the portion of said Property and the security of the Building to the intent that the Portion of the Property shall be kept free from all claims, attachments and sales or other legal

encumbrances, charges and liens. Irrespective of the fact whether the transfer of the Portion of said Property takes place or not in favour of the Co-operative Society, by virtue of a Lease Deed in its favour and irrespective of the facts whether the Co-operative Society, fails to perform its obligations mentioned hereinabove, the Co-Developers in any event shall stand absolved from their responsibility of managing the Building, receiving and paying the outgoings including the ground rent, Municipal Taxes and other incidental charges connected with the maintenance and security of the Building. The Purchaser/s doth hereby indemnify the Co-Developers in that behalf. The Purchaser/s shall ensure by executing any documents or doing all acts, deeds and things as he may be required to do by the Co-Developers that such obligation as aforesaid are undertaken and performed by the Co-operative Society, being their successor in interest and any failure or laps on the part of the Purchaser/s in so doing shall entitle the Co-Developers to rescind this Agreement and the consequences of rescission as envisaged hereinafter shall follow. Without prejudice to what is stated hersinabove, in the event of any breach being committed by the Purchaser/s and/or the Co-operative Society, of this clause the Co-Developers shall be entitled to forbear from granting a Lease Deed in favour of the Co-operative Society/Societies, notwithstanding their other rights and remedies.

27. On the completion of the said Building and on receipt by the Co-Developers of the full payment of all the amounts due and payable to them by all the Purchaser/s of the said Building, the Co-Developers shall form Co-operative Society. The rights of the members of the Co-operative Society shall be subject to the rights of the Co-Developers under this Agreement and also subject to the assignment Lease Deed to be executed in pursuance of the terms and conditions of L.O.I.

28. When the Co-operative Society is formed and all the said dues will be paid in full by the Purchaser of all the flats, shops and units as aforesaid, the Co-Developers as stated herein shall initiate necessary steps to cause execute and/or get executed from the consent authorities the requisite Lease Deed in favour of Co-operative Society/Societies, as per permissible under the law by S.R.A. The Lease Deed in favour of the Society/Societies shall be executed and completed within a period of not more than three years from the date of the issuance of the Building Occupation Certificate (O.C.) by the Brihanmumbai Mahanagarpalika .

29. The Co-operative Society shall ensure that the provisions of this Agreement are carried into effect fully by it by passing appropriate resolution for that purpose. The Co-operative Society shall also ratify and adopt the present Agreement and also other Agreements for Sale which the Co-Developers would enter into with other purchasers of the various flats, shops, units in the Building. The Co-operative Society, shall ensure that it shall take over all responsibilities, liabilities and obligations of its various members as well as of their rights under the various diverse Agreements for Sale between the Co-Developers and its purchasers to the intent that the rights of the members of the Co-operative Society, will cease and terminate and shall be completely vested in the Co-

operative Society, for any lien which the Co-Developers may have in respect of the said Flat/Shop/Unit or other flats, shops, units in the Building. The Purchaser/s doth hereby agree and bind himself/herself/themselves/itself to do all acts, deeds and things and execute all documents which the Co-Developers may require to be executed to enforce the obligations envisaged in this clause against the Co-operative Society. The failure on the part of the Purchaser/s to observe and perform this clause, when called upon to do so, by the Co-Developers shall entitled the Co-Developers to rescind this Agreement and the consequences of rescission mentioned in this Agreement shall follow. Without prejudice to what is stated hereinabove the Co-Developers shall be entitled to forbear from leasing the Property to the Co-operative Society, as envisaged hereinabove in case of breach by any of the Purchaser/s of any of the terms of this Agreement as non-observance by the Co-operative Society, of the provisions of this clause.

30. The Co-Developers shall be entitled to make a Lease Deed of the Property in favour or the Co-operative Society/Societies, as permissible under the law by S.R.A. so as to completely divest themselves of any right, title and interest in the Portion of the said Property, save and except that in respect of the unpaid dues if any under this Agreement, the Co-Developers shall continue to have a lien or charge on the Flat/Shop/Unit agreed to be sold herein until and unless the Co-Developers claim in this behalf is fully discharges. Alternatively, the Co-Developers shall be entitled to set off their claims in respect of dues under this Agreement and the diverse Agreements for Sale with other purchasers of flats, shops, units in the Building against any amounts which they may be liable to pay to the Co-operative Society, under the terms of this Agreement. Such Lease Deed when made shall, however, completely exonerate the Co-Developers from any liability whatsoever either qua the Purchaser/s or qua the Co-operative Society, at any time in future but their rights of lien charge and encumbrance to the recovery of the dues from the tenement and/or the Purchaser/s and/or the other purchasers shall remain totally unaffected and unimpaired.

31. It is agreed that till the Co-operative Society is formed the Purchaser/s shall insure and keep insured the tenement agreed to be purchased by him/her/them/it against loss or damage by fire for the full value thereof in the joint name of the Co-Developers and the Purchaser/s, with such insurance company as and/or Co-Developers shall determine and shall whenever required to do so by the Co-Developers produce before the Co-Developers the policy or policies of such insurance and the receipt for the payment of premium in that behalf. In the event of the said Flat/Shop/Unit being damaged or destroyed by fire, the Purchaser/s shall as soon as reasonably practical pay the money realized from the insurance claim to the Co-Developers or at their discretion to lay out such money in the repair, rebuilding or reinstatement of the Flat/Shop/Unit. In the event of the building being insured by the Co-Developers the Purchaser/s agrees to reimburse the Co-Developers with his/her/their/its proportionate share of the insurance premium as may be determined by the Co-Developers in their sole discretion. The

Purchaser/s shall not do or cause to be done any act or thing which may render void or voidable any insurance policy in respect of the Building or any part thereof or which may result in any increased premium becoming payable in respect thereof. In the event of any increased insurance premium becoming payable by virtue of any reason attributable to the Purchaser/s, the Purchaser/s agrees to bear, pay and discharge the entire increase of insurance premium in respect of the entire Building to the Co-Developers without prejudice to the other rights of the Co-Developers. The failure on the part of the Purchaser/s to observe and perform this covenant shall entitle the Co-Developers to rescind this Agreement and the consequences of rescission as hereinafter envisaged shall follow.

32. The Co-Developers shall in respect of any amount liable to be paid by the Purchaser/s under the terms and conditions of this Agreement shall have a first charge and lien on the said Flat/Shop/Unit. It is also agreed that the Purchaser/s shall not sell, transfer or assign his/her/their/its Flat/Shop/Unit or his/her/their/its interest until all the dues to Co-Developers are fully paid and until he/she/they has/have obtained written permission of the Co-Developers.

33. Even after vesting of the Property in the Co-operative Society, in possession, management and control the Co-Developers shall continue to remain in overall possession of the unsold areas, as also the common areas for the purpose of enabling them to complete any unfinished construction work and to provide amenities appertaining thereto and such other purpose as may be deemed necessary by the Co-Developers which rights shall stand extinguished only after the Lease Deed of the Property has been executed by the concerned authorities to the Co-operative Society/Societies.

34. That the Co-Developers shall be entitled at any time to alter the terms and conditions of the Agreement relating to the unsold flats, shops, units of the said Building and the Purchaser/s shall not be entitled to raise any objections to them or any of them in respect at any against the Co-Developers.

35. Whenever it is provided in the Agreement that on the happening of certain contingencies the Co-Developers shall be entitled to rescind the contract, it is agreed that in the event of such rescission being communicated in writing to the Purchaser/s, it shall take effect immediately. In such event, the Co-Developers shall be entitled to:

(A) forfeit the earnest money mentioned hereinabove,

(B) resell the Flat/Shop/Unit at the risk and cost of the Purchaser/s

(C) reimburse themselves of any loss sustained by them on such resale

(D) reimburse themselves for any amount due for additions and alterations in the Flat/Shop/Unit

(E) recover the cost of bringing the Flat/Shop/Unit to standard specifications if any internal additions and alteration had been carried out in the Flat/Shop/Unit and

(F) adjust there from any other amounts due and payable under these presents.

After the adjustments aforesaid the Co-Developers shall tender to the Purchaser/s, the balance of the consideration received under this Agreement including the refundable and/or adjustable deposits, except however the interest recovered from the Purchaser/s on account of delayed payments. On the tender of such amounts as aforesaid all the right, title and interest of the Purchaser/s in the Flat/Shop/Unit shall stand extinguished even if such tender is not accepted by the Purchaser/s, and where possession of the Flat/Shop/Unit has been delivered by the Co-Developers to the Purchaser/s, the Co-Developers shall be entitled to regain and enter upon possession thereof peaceably and for that purpose the Purchaser/s doth hereby give to the Co-Developers their servants and agents an irrevocable license to re-enter upon the Flat/Shop/Unit even by breaking open any internal or external locks and retain possession of all the moveable things and articles lying within or about the Flat/Shop/Unit which would be returned to the Purchaser/s on demand against proper receipt. It is clearly and expressly agreed between the parties that in the event of the Agreement being rescinded in the manner aforesaid, the Purchaser/s shall not be entitled to any gain in the appreciation of the Flat/Shop/Unit as a result of hike in prices or as a result of any accretion to the Flat/Shop/Unit made by the Purchaser/s or otherwise arising, howsoever.

36. The Purchaser/s and or the Co-Developers shall present this Agreement as well as the Lease Deed in respect of the Property more particularly described in the First Schedule hereunder written at the registration office within the time limit prescribed by the Registration Act and the Co-Developers will attend such office and admit execution thereof.

37. All notices to be served on the Purchaser/s as contemplated by this Agreement shall be deemed to have been duly served if sent to the Purchaser/s, by registered post A.D. under certificate of posting at his/her/their/its address specified below:

_____

_____

_____

38. This Agreement shall always be subject to the provisions of the Maharashtra Ownership Flat/Shop (Regulation of the promotion of construction, sale, management and transfer) Act, 1963 (Mah. Act No. XLV of 1963) and the rules made thereunder.

39. All stamp and registration charges and all costs charges and expenses payable in respect of this Agreement and/or the Lease Deed or any other document to be executed in accordance with this Agreement in respect of the Portion of the said Property and Building shall be borne and paid by the Purchaser/s and/or the Society/Societies.

THE FIRST SCHEDULE ABOVE REFERRED TO:

All that piece or parcel of land bearing C.T.S. No. 1(part) of village Oshiwara, Mumbai admeasuring 5577.48 sq.mts. or thereabout lying and being at village Oshiwara in the Registration District and sub-district of Mumbai city and Mumbai Suburban and bounded as follows i.e., to say:

On or towards North	:	being proposed 90' D.P. Road
On or towards South	:	being R.G. Reservation in crumbled slum
On or towards East	:	being B.M.C.'s open plot ;
On or towards West	:	being R.G. Reservation in crumbled slum

THE SECOND SCHEDULE ABOVE REFERRED TO:

The nature extent and description of the "Common Areas and Facilities" and of the "Limited Common Areas and Facilities" shall be as under:-

1. Common Areas and Facilities:
   a) Entrance lobby and foyer of the Building.
   b) Compound of the Building i.e., the open area (out of the said Land described in the third schedule above) appurtenant to the build-up area of the Building, but excluding the open car parking spaces in the compound allotted to be allotted to the respective Flat/Shop/Unit holder and garages, if permitted and constructed.
   c) Staircase including main landing, for the purpose of ingress and egress but not for the purpose of storing or for recreation or for residence or for sleeping.
2. Limited Common Areas and Facilities:-
   a) Landing in front of the stairs and lift on the floor on which the particular Flat/Shop/Unit is located as a mean of access to the Flat/Shop/Unit but not for the purpose of storing or as a recreation area, or a residence or for sleeping.
   b) This landing is limited for the use of the residents of the Flat/Shop/Unit located on that particular floor and for visitors thereto but is subject to means of access for reaching the other floors, available to all residents and visitors.

THE THIRD SCHEDULE ABOVE REFERRED TO:

Amenities/fixtures provided in the Flat/Shop/Unit/Building.

- ★ Concealed copper wiring with adequate Electrical Points & Designer Switches.
- ★ Miniature Circuit Breaker System for all rooms with Common ELCB.
- ★ POP finished wall with Luster paint and cornice in Living Room.
- ★ Telephone Socket in Living Room, Kitchen and Bedroom.
- ★ Intercom Facility and CCTV Security System.
- ★ Gas Piped Line Connection (if available by providing company).
- ★ Marbo Granite flooring.
- ★ Granite kitchen platform with stainless steel sink, service platform and Aqua-guard.
- ★ Designer Ceramic tiles upto ceiling heights in Bathrooms and Toilets.
- ★ Concealed Plumbing with superior quality Sanitary-ware and Fittings.
- ★ Instant Heater/Geyser with showers and mixers in all Bathrooms.
- ★ Main flush door hot pressed with quality fittings and safety lock.
- ★ Aluminum anodized sliding window with tinted glass.
- ★ All corridors are decorated with fancy flooring, POP Ceiling, Cornice & Concealed Lights for an elegant look.
- ★ Earthquake Resistant building designed for seismic zone II.
- ★ Elegantly decorated Entrance Foyer with Art effect.
- ★ Elevators of OTIS or equivalent reputed make.
- ★ Common Dish Antenna / Cable TV Facility.

IN WITNESS WHEREOF the parties hereto have set and subscribed the respective hands on the day and year first hereinabove written.

Signed, Sealed and Delivered)
By the withinnamed "Developers")
M/s. Nityanand Builders & Developers)
Through the Constituted Attorney)
of the Partners of the said Firm)
_____)
In the presence of .....)
_____)
_____)

Signed, Sealed and Delivered)
By the withinnamed "Co-Developers")
M/s. Neeleshwar Developers)
through the partners)
_____)
in the presence of.....)
_____)
_____)

Signed, Sealed and Delivered by the)
withinnamed "Purchaser/s")
_____)
_____)
in the presence of .....)
_____)
_____)

Received the sum of Rs. _____/-)
(Rupees _____)
_____ only)
by cheque No. _____, dated _____)
drawn on _____)
from the withinnamed Purchaser/s)
being the amount of earnest money or)
Deposit payable by him/her/them/it to us.) Rs. _____/-

We say received

For M/s. Neeleshwar Developers,

Partner
Co-Developers

Witnesses:

1. _____

2. _____