



31. The allotment of the said 9 flats with regards to the floors to the current members is provided in **Annexure F** to this agreement. The allotment of the parking spaces between the present members and the proposed new members will be done in a just and equitable manner. The Developers shall give to the Society the possession of the said Society's area on the completion of the project by handing over to the Society keys as also possession letters in respect of each of the said flats and it shall be the obligation of the Society to issue 9 allotment letters to its 9 members allotting such flat as per the allotment provided in **Annexure F**. Further the Society will allot parking in the proposed Building as the Society and the present members may mutually agree. After so giving to the Society the possession of the Society's area the developers shall be entitled to put the prospective new flat purchasers in possession of their respective flats including the parking area. It is clarified that in case the present members of the Society's take from the Developers possession of their respective flat/s for making furniture and fixtures, the Developers shall be entitled to give for making furniture even to the purchasers of such saleable flats possession of the flats respectively purchased by such purchasers.

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32. Before the Developers commence demolition of the building presently standing on the said Property, the Developers shall provide and furnish a bank guarantee, for Rs. 2,50,00,000/= (Rupees Two Crore Fifty Lakhs only) valid for a period of 39 months from the date of all the members handing over to the developers vacant and possession of their respective flats and till possession of the Society's area as is herein specified is handed over along with the Occupation Certificate duly obtained whichever is later and the bank guarantee amount shall stand proportionately reduced / released as per the progress of work

- A> 25 % of the Bank Guarantee amount shall stand reduced on construction of sub structure and half of RCC slabs.
- B> 25% of the Bank Guarantee amount shall stand reduced on completion of all the RCC slabs.
- C> 50% upon possession being offered on receipt of O.C. the bank guarantee shall stand canceled.



If the Developers fail to complete the construction within the said period of 33 months with grace period of six months from the date of total vacant possession of all the flats and the said buildings, the Society shall be entitled to invoke such bank guarantee and utilize the realisation proceeds thereof inter alia for completing the balance construction as envisaged in which case the account in respect of the said amount shall be made up and surplus, if any, shall be paid by the society to the Developers and the deficit, if any, shall be made good by the Developers to the Society. The Society shall not be liable to render any detailed accounts in that behalf.

33. The Developers shall not assign or transfer the benefit of this agreement or the development rights in favour of any third party and the Developers themselves shall construct the Buildings without assigning or transferring the rights or entering into joint venture or partnership.

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34. The stamp duty and registration charges payable on this agreement and power of attorney and other assurances to be executed shall be borne and paid by the developers. It is clarified that stamp and registration charges payable in respect of the additional area being acquired by the members then the same shall be paid by such members.

35. From the date of complete demolition of the Buildings presently standing on the said Property, the Society shall keep deposited the original documents with their Advocates as stake holders and on completion of project, the same shall be handed over back to the Society.

36. The Developers shall be entitled to consume FSI of the present plot area and avail, allot and utilize outside TDR and also avail of benefit of concessions for the area available on the payment of premium related to the FSI-TDR mentioned above.

37. The Society and/or managing committee and/or members of the Society has complied with the provisions of the Maharashtra Co-operative Societies Act, rules and bye-laws of the society without contravening the provisions thereof and the Managing Committee is entitled in accordance with the provisions of Maharashtra Co-operative Societies Act, rules and bye-laws of the society and the resolution passed by the society at the Annual General Meeting/ Special General meeting/ Extra-Ordinary General meeting to enter into this deed and execute power of attorney and other documents pursuant thereto and the Society and the managing committee indemnify and agree to keep indemnified the Developers against any damages, costs, charges and expenses which may be suffered or incurred by reason of act, omission or non-compliance of the various provisions mentioned hereinabove and to agree to take appropriate steps to regularize and/or ratify all the actions taken by the Society and/or Managing Committee prior to, upon and in pursuance of the execution of this deed.

38. Prior to the execution of this agreement the Society has procured the consent letter from their 9 members as per the format annexed herewith and the original thereof shall be handed over by the Society to the Developers on execution of these presents.

39. The Developers shall at their costs, charges and expenses be entitled to appoint Architects, R.C.C. Consultants and all other Contractors and Consultants as they may require for the purpose of development of the said property. However, the Society shall not be liable for performance of any terms and conditions thereof and the Developers shall arrive at agreements at their risk as to the cost and consequence without the Society being held liable for the same. It is clarified that the Society shall not be held responsible for any breach or for any disputes that the developers may have with such contractor or sub-contractors or agents and the same shall not be an excuse for any delay or for stoppage of any construction activities.

40. The Developers shall also be entitled to construct a temporary site office on the said property and employ site supervisors, managers, agents and employees. The Developers shall during course of construction, be entitled to store cement, iron and other Buildings materials. Such site office or