

PROVIDED that the Developers shall be entitled to reasonable extension of time for giving delivery of Flats to the Members within the prescribed period of **Thirty Month** as agreed in these presents if the completion of building in which the said Flat is to be situated is delayed on account of



ii) war, civil commotion or act of God, natural calamities, earth quake:

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

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v) Any obstruction due to MCGM norms or any change in Policy decision.

However the Developers put their sincerer efforts to complete the entire said building on time frame as agreed in these presents and the Developers will not

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required to pay any penalty amount in case of delay due to above reason, however the Developers continue to pay agreed monthly displacement compensation to the Members till building completed in all respect

17. **BANK GUARANTEE.** :

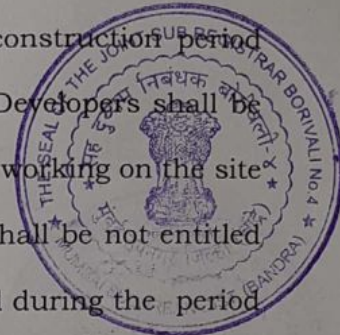
The Developers shall provide to the Society a Bank Guarantee of a sum of Rs.15,00,000/- (Rupees Fifteen Lakhs Only) by way of Security for the due performance of the construction of the "New Premises" of the existing Members to be carried out by the Developers (hereinafter referred to as "**the Bank Guarantee**") and the interest of the Bank Guarantee shall be claimed by the Developers alone and the same shall be enforceable by the Society in the event of the Developers failure/neglect to construct and complete the new building in all respect within in the prescribed period of **30 {Thirty} Month** including grace period as agreed in these presents and upon failure by the Developers to complete the building within the prescribed period the Managing Committee have absolute right to use the Bank Guarantee without consent of the Developers to Complete the Building by appointing Contractor and the Developers shall be not entitled to sale their sale component till the Developers repay the Penalty as well as the expenses incurred by the



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[Handwritten signatures and names:]
 Chamy, Chamy, Akeel, Deka, Emilewkar, Emilewkar, Anand, Mahan, Panchal K.R., Mulu, and others.

The Developers shall be entitled to take care of all the precaution and permission as required under the provision of law prior carrying out development of the said property/Society. Any tax/ income tax, sales tax, service tax, vat or any tax liability arises during the construction period shall be born by the Developers only. The Developers shall be entitled to get Insurance cover of the worker working on the site and the Society or their existing Members shall be not entitled and liable for any liability, accident occurred during the period of construction arises after handing over vacant possession of their respective Flat to the Developers for Development Purpose. Further if Developers suffered any loss or damages during the period of construction then neither the Society nor any of their existing Members shall be liable for the same similarly the Developers shall not be entitled to claim from the Society and their existing Members.



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20. INSURANCE POLICIES / INSURANCE AGAINST ACCIDENTS		

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TO WORKMEN / THIRD PARTY INSURANCE.

The Developers shall be responsible for all injury or damage to persons, animals or things and for all damage to property which may arise from any factor / omission on the part of the Developers or any sub-contractor or any nominated sub-contractor or any of their employees. The liability under this

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of the Society, resident of Society and consultant and their representative, or any person by arising out of the execution of works or in carrying out of the approved work by the Architect. The Developers shall, whenever required, produce to the Architect/Society the policy or policies of insurance and receipts for the payment of the current premiums.



21. CARE OF WORKS.

From the commencement of construction to the certified completion of the whole of works including demolition of the existing Members building, permanent or temporary nature, the Developers shall take full responsibility for the care and protection thereof. In case any damage, loss or injury shall happen to the works or to any part thereof arising out of any cause whatsoever, the Developers shall at his own cost, repair and make good the same forthwith, so that on completion of the works, the same shall be in good order and condition and in conformity to every respect with the requirements of the Contract and the Architect's instructions. The Developers shall also be liable for any damage to the works resulted by his action including his sub-contractor in the course of any operations carried out by him for the purpose of completing any outstanding work and complying with his obligation under relevant clauses relating or touching upon execution of works

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covered in this contract. The Developers shall indemnify the Society from all risks on this account.

22. QUALITY OF MATERIALS AND WORKMANSHIP.

All materials and workmanship shall be the good quality as well as it should be in accordance with the Architect's instructions and shall be subjected from time to time to such tests as the Architect may direct at the places of manufacture or fabrication or on the site or at an approved testing laboratory. All Samples of adequate numbers, sizes, shades and pattern as per Specifications shall be supplied by the Developers without any extra charge.



23. HOARDING

The existing Society shall alone be entitled to erect / construct / install and to receive the earnings from the hoarding and 1. / Cable tower.



24. DEATH OF A WORKMAN / EMPLOYEE:

on the occurrence of an accident resulting in the death of any of the workmen employed by the Developers or resulting in permanent serious injury to any workmen, it shall be binding on the Developers to report such fact to the Society and its Architect immediately thereafter. This is the sole responsibility of the Developers and the Developers shall indemnify and/or

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keep harmless the Society against all loss or damage which may be sustained by the Society directly or indirectly because of such accident or accidents.



25. ENROLLEMENT OF PURCHASERS OF THE DEVELOPERS AS A MEMBERS OF THE SOCIETY:

The Developers are hereby entitled to enter into agreement/allotment for sale of Flats/tenements/premises stilt parking/which are to be constructed on the said property in pursuance of these presents, to such persons and entitled to receive consideration price from such Purchasers. Society shall admit such allottees as Members of the Society only after the Agreement is executed, stamp duty is paid, document is registered and allottees/purchasers submit to Society all forms as provided under the Maharashtra Cooperative Societies Act. The Developers undertake that each and every new purchaser shall become the Members of the Society. Upon the completion of the project the Developers will continue to pay maintenance charges of the unsold premises which are in their possession, in the same manner as paid by other Members of the Society without any default. The prospective Purchases of the premises/Flats from the Developers in the new building shall be liable to pay to the Society Rs.500/- being the cost of the 10 shares of Rs.50/- each and Rs.100/- per Members being

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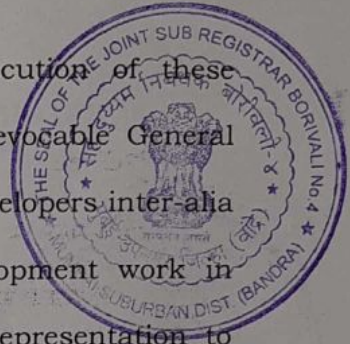
(Signatures)
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Shabhu Manoj Panchal K. S.
Panchal K. S. Deskar

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declarations, affidavits etc from time to time as and when required for re-development of the property.

28. EXECUTION OF POWER OF ATTORNEY BY SOCIETY IN FAVOUR OF DEVELOPERS:

The Society have simultaneously with execution of these presents, handed over to the Developers irrevocable General Power of Attorney executed in favor of the Developers inter-alia for the purposes of carrying out the development work in respect of the said Property and to make representation to State of Maharashtra M.C.G.M. and other authorities.



29. PAYMENT OF PROPERTY TAXES IN RESPECT OF THE SAID PROPERTY:

All property tax and other taxes, levies, assessment dues etc., in respect of the said property up to the date of handing over the vacant possession of the entire buildings standing on the said property shall be borne and paid by the Society. If any demand for such taxes, levies, assessments, dues etc. in respect of the said buildings and the said property is received for a period prior thereto, the same shall be borne and paid by the Society without recourse to the Developers and thereafter all such taxes, levies etc. and the demand made in respect

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