DRAFT AGREEMENT FOR SALE
BETWEEN PROMOTER AND ALOOTTEE OF APARTMENT

DISCLAIMER:

This Model Draft of Agreement for sale is provided for general information and for discussion purpose only. Persons reading this model draft agreement or who wish to utilize language in this model draft agreement or use any of the clauses therein shall be doing at their own risk and should first seek legal and professional advice before proposing or entering into legally binding agreement.

This version of the model draft agreement for sale is drafted considering the provisions laid down under the Real Estate (Regulation and Development) Act, 2016 and the Maharashtra Real Estate (Regulation and Development) Rules, 2017. Each member should get modified this agreement from his legal advisor as per the conditions and situations which will differ for each project.

Explanatory Note:

This is a model draft of Agreement, which may be modified and adapted in each case having regard to the facts and circumstances of respective case but in any event, matter and substance mentioned in those clauses, which are in accordance with the statue and mandatory according to the provisions of the Act shall be retained in each and every Agreement executed between the Promoter and Allottee. Any clause in this Agreement found contrary to or inconsistence with any provisions of the Act, Rules and Regulations would be void ab-initio.

AGREEMENT FOR SALE

This **AGREEMENT FOR SALE ("AGREEMENT")** executed on this __ day of _____, 20__,

By and Between

[If the promoter is a company]

_____ (CIN No. _____), a company incorporated under the provisions of the Companies Act, [1956 or 2013, as the case may be], having its registered office at _____ and its corporate office at _____ (PAN: _____), represented by its authorized signatory _____ (Aadhar No. _____) authorized vide board resolution dated _____ hereinafter referred to as the **"Promoter"** (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successor-in-interest, executors, administrators and permitted assignees);

[OR]

[If the promoter is a Partnership firm]

_____, a partnership firm registered under the Indian Partnership Act, 1932, having its principal place of business at _____, (PAN: _____), represented by its authorized Partner _____, (Aadhar no. _____) authorized vide _____, hereinafter referred to as the **"Promoter"** (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors-in-interest, executors, administrators and permitted assignees, including those of the respective partners).

[OR]

[If the promoter is an Individual]

Mr. / Ms. _____, (Aadhar no. _____) son / daughter of _____, aged about _____, residing at _____, (PAN _____), hereinafter called the **"Promoter"** (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include his/her heirs, executors, administrators, successors-in-interest and permitted assignees).

AND

[If the Allottee is a company]

_____, (CIN no. _____) a company incorporated under the provisions of the Companies Act, [1956 or 2013, as the case may be], having its Registered office at _____, PAN: _____, represented by its authorized signatory _____, Aadhar No. _____, duly authorized vide board resolution dated _____, hereinafter referred to as the "allottee" which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successor-in-interest, executors, administrators and permitted assignees.

[OR]

[If the Allottee is a Partnership]

_____, a partnership firm registered under the Indian Partnership Act, 1932, having its principal place of business at _____, (PAN _____), represented by its authorized partner, _____, (Aadhar no. _____) authorized vide _____, hereinafter referred to as the "Allottee", which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors-in-interest, executors, administrators and permitted assignees, including those of the respective partners.

[OR]

[If the Allottee is an Individual]

Mr. / Ms. _____, (Aadhar no. _____) son / daughter of _____, aged about _____, residing at _____, (PAN _____), hereinafter called the "Allottee", which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include his/her heirs, executors, administrators, successors-in-interest and permitted assignees.

[OR]

[If the Allottee is a HUF]

Mr._____, (Aadhar no. _____) son of _____ aged about _____ for self and as the Karta of the Hindu Joint Mitakshara Family known as _____ HUF, having its place of business / residence at _____, (PAN: _____), hereinafter referred to as the "Allottee" which expression shall unless repugnant to the context or meaning thereof be deemed to include his heirs, representatives, executors, administrators, successors-in-interest and permitted assigns as well as the members of the said HUF, their heirs, executors, administrators, successors-in-interest and permitted assignees.
[Please insert details of other allottee(s), in case of more than one allottee]

The Promoter and Allottee shall hereinafter collectively be referred to as the "Parties" and individually as a "Party".
WHEREAS:

WHEREAS, by an Agreement / Conveyance dated _____ day of _____ 2017 and executed between _____ of the One Part (hereinafter referred to as "Vendor") and the Promoter of the Other Part, the Vendor agreed with the Promoter for the absolute sale of the Promoter / sold absolutely to the Promoter an immovable property being the piece and parcel of the land bearing Survey No. _____ lying and bearing survey no. at _____ in the Registration sub-district of _____ admeasuring _____ sq. mtrs. _____ or thereabouts more particularly described in the Schedule – I hereunder written (hereinafter referred to as "the Project land").

[OR]

WHEREAS, by and under a Lease / an Agreement for Lease darted the _____ day of _____ 2017 made between _____ of the One Part (hereinafter referred to as "the Lessor") and the Promoter of the Other Part, Lessor agreed to grant unto the Promoter a lease in perpetuity / for a term of ____ years in respect of a piece or parcel of leasehold land bearing situated at _____, admeasuring _____ sq. mtrs. or thereabouts more particularly described in the Schedule – I hereunder written (hereinafter referred to as "the Project Land") at a rent of R s. _____ per annum / month and on the terms and conditions contained in the said Lease Deed / Agreement for Lease.

WHEREAS, the lease Deed / Agreement for lease, is with the benefit and right to construct any new building/s if so permitted by the concerned local authority.

[OR]

WHEREAS, by an Agreement dated _____ day of 2017 / Power of Attorney dated _____ executed between Shri _____ (hereinunder referred to as "the Original Owner") of the One part and the Promoter of the Other Part (hereinafter referred to as "the Development Agreement), the Original Owner granted to the Promoter development rights to the piece or parcel of freehold land lying and being at _____ in the Registration of Sub-District of _____ admeasuring _____ sq. mtrs., or thereabouts more particularly described in the Schedule – I therein as well as hereunder written (hereinafter referred to as "the Project land") and to construct thereon building/s in accordance with the terms and conditions contained in the Development Agreement / Power of Attorney.

[OR]

(Give complete Rectial of the title of the Promoter to the plot on which promoter proposed to construct and sale the Apartment / Plot)

AND also specify

(i) Any covenants affecting the said property,
(ii) Any impediments attached to the said property,
(iii) Number and Area occupied by Tenants and how they are proposed to be settled so as to have clear possession of the said property,
(iv) Details of illegal encroachment on the said property,
(v) Any permission (if any) required from any Government or Authority which effects the title to the property and details of all such required permission obtained,
(vi) Details of mortgage or lien or charge on the said property,'

WHEREAS, the Promoters are entitled and enjoyed upon to construct building on the Project land in accordance with the recitals herein above:

WHEREAS, the Promoter has floated the Ownership scheme on the Said land under the name and style of _____ comprising of various buildings consisting of residential units. Though the Promoter herein has rights to develop the entire project land, the Promoter has decided to carry out construction / development in phases and accordingly has identified / earmarked portion out of the said project shall be known as '_____' hereinafter referred as "said property" and admeasuring _____ sq. mtrs., or thereabouts more particularly described in the Schedule – II and shown in Annexure _____ C2A _____;
(please refer/insert this clause in case the project is to be developed / constructed in Phase manner i.e. Phase I, Phase II and further phases (if any)

WHEREAS, the Promoter has completed all the legal formalities with respect to the rights, title and interest in respect of the project land on which the said project is to be constructed. The Promoter herein alone has sole and exclusive right to sell the Apartments in the said project to be constructed by the Promoter on the project land and is fully competent to enter into agreement/s with the Allottee/s, lessee, mortgagee, of the Apartments and to receive the sale price in respect thereof.

WHEREAS, the Promoter has entered into a standard agreement with its Architects, viz_____ (hereinafter referred to as 'the Architect"), who are registered with the Council of Architecture, and such agreement is as per the agreement prepared by the Council of the Architecture, and the Promoter has appointed a structural engineer for the preparation of the structural design and drawings of the said project/buildings, and the Promoter accepts the professional supervision of the Architect and structural engineer till the completion of the said project.

WHEREAS, the Promoter has proposed to construct on the project (mention only the particular phase/wing registered) (here specify number of buildings and wings thereof) _____ having _____ (here specify number of Basements / podiums / stilt and upper floors).

WHEREAS, the A1lottee has offered to purchase an Apartment bearing number _____ on the floor, (herein after referred to as the said "Apartment") in the _____ wing of the Building called _____ (herein after referred to as the said "Building") being constructed in the _____ phase of the said project, by the Promoter.

WHEREAS, the Allottee/s herein has demanded from the Promoter and the Promoter has given inspection to the Allottee/s, of all the documents of title relating to the said project described in the Schedule - II hereunder written and also the plans, designs and specifications of the said building prepared by the Architect and of such other documents as are specified under the Real Estate (Regulation and Development) Act, 2016 (hereinafter referred to as "The Said Act") and rules and regulations made thereunder. After the Allottee/s enquiry, the Promoter herein has requested to the A1lottee/s to carry out independent search by appointing his/her/their own attorney advocate and to ask any queries, he/she/they have regarding the marketable title and rights and authorities of the Promoter. The Allottee/s has/have satisfied himself / herself / themselves in respect of marketable title and rights and authorities of the Promoter herein. That the allottee has given his specific confirmation herein that the responsibility of title of the said land be on the Developer up and until the conveyance of the said building/phase/wing and the said land thereunder.

WHEREAS, the authenticated copies of Certificate of Title issued by the attorney at law or advocate of the Promoter, authenticated copies of Property card or extract of Village Forms VI and VI1 and XII or any other relevant revenue record showing the nature of the title of the Promoter to the project land on which the Apartments are to be constructed have been annexed hereto and marked as Annexure 'A' and 'B', respectively

WHEREAS, the authenticated copies of the plans of the Layout of the said project as approved by the concerned local Authority have been annexed hereto and marked as Annexure C1.

WHEREAS, the authenticated copies of the plans of the Layout of the said phase as proposed by the Promoter and according to which the construction of the buildings and open spaces are proposed to be provided for on the said phase have been annexed hereto and marked as Annexure C2,

WHEREAS, the copy of the proposed layout plan and the proposed building/phase/wing plan showing future proposed development as disclosed by the developer in his registration before the RERA authority and further disclosures on the website as mandated by the developer have been annexed hereto and marked as Annexure C2A.

WHEREAS, the clear block plan showing the project (phase/wing) which is intended to be constructed and to be sold and the said unit which is intended to be bought by the allottee is in this said project (phase/wing) which is clearly demarcated and marked and which is for the purposes of this agreement the project in which the unit stated that the allottee intends to purchase and the allottee shall have the right to claim the same for is marked as Annexure C3.

WHEREAS, the authenticated copies of the plans and specifications of the Apartment agreed to be purchased by the Allottee, as sanctioned and approved by the local authority have been Annexed and marked as Annexure D

WHEREAS, the Promoter has obtained some of the sanctions / approvals from the concerned local authority (s) to the plans, the specifications, elevations, sections and of the said building/s and shall obtain the balance approvals from various authorities from time to time, so as to obtain Building Completion Certificate or Occupancy Certificate of the said Building.
(please add the details of building / development permissions)

WHEREAS, while sanctioning the said plans concerned local authority and/or Government has laid down certain terms, conditions, stipulations and restrictions which are to be observed and performed by the Promoter while developing the project land and the said building and upon due observance and performance of which only the completion or occupancy certificate in respect of the said building/s / phase shall be granted by the concerned local authority.

WHEREAS, the promoter has in compliance with rules, regulations and restrictions of the concerned local authority which are to be observed and performed by the Promoter while constructing / developing the said project has accordingly commenced construction/development of the same.

WHEREAS, the allottee has agreed to purchase the said unit based on going through all the conditions stated in the sanctioned plans by respective competent authorities and have further confirmed that all such conditions shall be bound and abided by the allottee strictly.

WHEREAS, the allottee on confirmation of accepting all the conditions of sanctioned plans by competent authority, has further stated that if any conditions that have been imposed on the said project / building / phase / wing which are contrary to the prevalent laws / rules / regulations under which sanctioned plans have been given shall not be binding on the allottee and that the allottee shall not hold the developer responsible for the such contrary conditions.

WHEREAS, the allottee has independently made himself aware about the specifications provided by the promoter and he is aware of the limitations, usage policies and maintenance of the installed items, fixtures and fittings of the same and have been annexed and marked as Annexure G.

WHEREAS, the allottee has shown the conditions of the contracts with the vendors / contractors / manufactures and workmanship and quality stands of products / fittings and fixtures as agreed between promoter and the vendors and on independently verifying the same the allottee agrees to abide by the same failure if which shall absolve the promoter to that extent.

WHEREAS, the Promoter has registered the said project under the provisions of the Real Estate (Regulation & Development) Act, 2016 with the Real Estate Regulatory Authority at _____ On _____ under registration no. _____ have been annexed and marked as Annexure F.

WHEREAS, the allottee has applied for apartment in the said project vide application no. _____ dated _____ for apartment no. _____ having carpet area of _____ sq. metres i.e. _____ sq. ft., type _____, and exclusive terrace area and balcony area admeasuring _____ sq. mrts. i.e. _____ sq. ft. on floor in [tower / block / building] no. _____ ("building") being constructed in the _____ phase of the said project along with garage / closed parking no. _____ admeasuring _____ sq. mtrs. i.e. _____ sq. ft. in the _____ [please insert the location of the garage / closed parking].

WHEREAS, relying upon the aforesaid application, the Promoter has agreed to allot and sell to the Purchaser/s, the said apartment at the price and on the terms, condition, covenants, stipulations and provisions hereinafter appearing.

WHEREAS, the carpet area of the said apartment is ____ sq. mtrs. and "carpet area" means the net usable floor area of an apartment, excluding the area covered by the external walls, areas under services shafts, exclusive balcony appurtenant to the said Apartment for exclusive use of the Allottee for exclusive use to the Allottee, but includes the area covered by the internal partition walls if the apartment.

WHEREAS, the allottee/s prior to execution of these presents has paid to t Promoter as sum of Rs. _____ (Rupees _____) only, being part payment of the sale price of the Apartment agreed to be sold by the Promoter to the Allottee/s as advance payment or deposit (the payment and receipt whereof the promoter both hereby admit and acknowledge) and the Allottee/s has agreed to pay the remaining price of the Apartment as prescribed in the payment plan as may be demanded by the Promoter within time and the manner specified therein.
(Please note that booking amount / part payment prior to execution of this agreement shall in no event exceed 10% of the total sale price // consideration of the apartment.)

WHEREAS, the Parties have gone through all the terms and condition set out in this Agreement and understood the mutual rights and obligations detailed herein; the Parties hereby confirm that they are signing this Agreement with full knowledge of all the laws, rules, regulations, notifications etc. applicable to the said project.

WHEREAS, subject to otherwise agreed, reserved and provided herein, the Promoter has agreed to sell and the Allottee/s hereby agrees to Purchase the Apartment and the garage / closed parking (if any) as specified in para _____.

WHEREAS, this agreement shall remain in force and shall not merge into any other agreement save and except the conveyance deed as stated herein below.

WHEREAS, this agreement does not preclude, diminish the rights of any financial institutions, fund, registered money lender for which finance has been taken for the project and the same can be claimed by them under the statutory claims and that this does not in any way affect the right of allotted in respect of his unit in the said project.

WHEREAS, the Parties, relying on the confirmations, representations and assurances of each other faithfully abide by all the terms, conditions and stipulations contained in this Agreement and all applicable laws, are now willing to enter into this Agreement on the terms and conditions appearing hereinafter. Also, that the Allottee has not given any third party any rights to enforce this said agreement unless the said unit is transferred to the them.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL REPRESENTATIONS, COVENANTS, ASSURANCES, PROMISES AND AGREEMENTS CONTAINED HEREIN AND OTHER GOOD AND VALUABLE CONSIDERATION, THE PARTIES AGREE AS FOLLOWS:

1. <u>CONSTRUCTION OF THE PROJECT/ APARTMENT</u>:

The Allottee has seen the specifications of the [Apartment/Plot] and accepted the Payment Plan, floor plans, layout plans [annexed along with this Agreement] which has been approved by the competent authority, as represented by the Promoter. The Promoter shall develop the Project in accordance with the said layout plans, floor plans and specifications. Subject to the terms in this Agreement, the Promoter undertakes to strictly abide by such plans approved by the competent Authorities and shall also strictly abide by the bye-laws, FAR and density norms and provisions prescribed by the _____ [Please insert the relevant State laws] and shall not have an option to make any variation /alteration / modification in such plans, other than in the manner provided under the Act, and breach of this term by the Promoter shall constitute a material breach of the Agreement.

2. <u>CONSIDERATION / PRICE OF THE SAID APARTMENT</u>:

i. The allottee hereby agrees to purchase from the promoter and the promoter hereby agrees to sell the Allottee Apartment / Plot No. _____ of the type _____ of carpet area admeasuring _____ sq. mtrs. on _____ floor in the building _____ / _____ wing (hereinafter referred to as "Apartment") as shown in the floor plan thereof hereto annexed and marked Annexures ____ D ___ and ____ E for the consideration of Rs. _____ including Rs. _____ 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 which are more particularly described in the Second Schedule annexed herewith. (the price of the Apartment including the proportionate price of the common areas and facilities and parking spaces should be shown separately).

ii. The Allottee hereby agrees to purchase from the Promoter and the Promoter hereby agrees to sell to the Allottee garage bearing no. ____ situated at _____ Basement and / or stilt and / or ___ podium being constructed in the layout for the consideration of Rs. _____/-

iii. The Allottee hereby agrees to purchase from the Promoter and the Promoter hereby agrees to sell the Allottee covered parking spaces bearing no. _____ situated at _____ Basement and / or stilt and / or ____ podium being constructed in the layout for the consideration of Rs. _____/-. Further that the purchaser shall not in the future raise any dispute about the suitability of the said parking space as constructed by the developer.

iv. The total aggregate consideration amount for the apartment including garages / covered parking spaces is thus Rs. _____/-

v. The Allottee/s agrees and understands that timely payment towards purchase of the said to Apartment as per payment plan. schedule hereto is the essence of the Agreement. The Allottee has paid on or before execution of this agreement a sum of Rs. _____ (Rupees _____ only) as advance payment or application fee and hereby agrees to pay that Promoter the balance amount of Rs. _____ (Rupees_____) in the following manner:

- Amount of Rs. _____/- (Rupees _____ Only) (not exceeding 30% of the total consideration) to be to the Promoter at the time of execution of Agreement.

- Amount of Rs. _____/- (Rupees _____ Only) (not exceeding 45% of the total consideration) to be to the Promoter on completion of the Plinth of the building or wing in which the said Apartment is located.

- Amount of Rs. _____/- (Rupees _____ Only) (not exceeding 70% of the total consideration) to be to the Promoter on completion of the slabs including podiums and stilts of the building or wing in which the said Apartment is located.

- Amount of Rs. _____/- (Rupees _____ Only) (not exceeding 75% of the total consideration) to be to the Promoter on completion of the walls, internal plaster, of the said Apartment.

- Amount of Rs. _____/- (Rupees _____ Only) (not exceeding 80% of the total consideration) to be to the Promoter on completion of the staircase, lift wells, lobbies up to the floor level of the said Apartment

- Amount of Rs. _____/- (Rupees _____ Only) (not exceeding 85% of the total consideration) to be to the Promoter on completion of the external plumbing and external plaster, elevation, terraces with waterproofing, of the building or wing in which the said Apartment is located.

- Amount of Rs. _____/- (Rupees _____ Only) (not exceeding 95% of the total consideration) to be to the Promoter on completion of the lifts, water pumps, electrical fittings, electro, mechanical and environmental requirements, entrance lobby/s, paving of areas appertain and all requirements as may be prescribed in the Agreement of Sale of the building or wing in which the said Agreement is located.

- Balance Amount of Rs. _____/- (Rupees _____ Only) against and the time of handing over the possession of the Apartment to the Allottee on or after receipt of occupancy certificate or completion certificate.

Note: Payment Plan may also be set out in schedule and may be modified considering particular type of building / Number of storied, constructing stages.
The price overall has been arrived and agreed upon keeping mind the promise of the purchase to make the payments as mentioned above irrespective of the existing work progress and proposed stage of construction.

The total price above excludes Taxes (consisting of tax paid or payable by the or by Promoter by way of Value Added Tax, Service Tax, Cess Tax, GST or any other similar taxes which may be levied, in connection with the construction of and carrying out the said Project payable by the promoter up to the date of handing over the possession of the Apartment.

vi. The Total Price is escalation-free, save and except increases which the Allottee hereby agrees to pay, due to increase on account of development charges payable to the competent authority and/or any other increase in charges which may be levied or imposed by the competent authority from time to time. The Promoter undertakes and agrees that while raising a demand on the Allottee for increase in development charges, cost/charges imposed by the competent authorities, the Promoter shall enclose the said notification/order/rule/regulation to that effect along with the demand letter being issued to the Allottee, which shall only be applicable on subsequent payments. The promoter any charge the allottee separately for any upgradation / changes specifically requested or approved by the allottee in fittings, fixtures and specifications and any other facility which

have been done on the allottees request or approval but which have not been agreed upon herein or as shown in the website of the registered authority.

vii. The Promoter herein on due date / or on recharging aforesaid construction milestone / stage shall initiate the amount payable as stated above in writing or by digital E-mail the allottee and the Allottee shall make payment of such due amount to the Promoter within seven days from date of receiving such intimation. The allottee herein specifically agrees that he / she / they shall pay the aforesaid amount along with service tax, VAT, GST and such other taxes, cesses, charges etc. without any delay along with each installment.

viii. The Promoter may allow, in its sole discretion, a rebate for early payments of installments payable by the Allottee by discounting such early payments @ _____% per annum for the period by which the respective installment has been preponed. The provision for allowing rebate and such rate of rebate shall not be subject to any revision/withdrawal, once granted to an Allottee by the Promoter.

OR

Payment of any installments if made in advance shall be adjusted to the next installment as mentioned above. No interest shall be paid by the promoter for such advance payments made by the Allottee or by housing finance companies / bank etc on behalf of Allottee.

(Please insert the said clause subject to discretion of the Promoter and as per contractual understanding between the parties.)

3. <u>MODE OF PAYMENT:</u>

Subject to the terms of the Agreement and the Promoter abiding by the construction milestones, the Allottee shall make all payments, on demand by the Promoter, within the stipulated time as mentioned in the Payment Plan through A/c Payee cheque/demand draft or online payment (as applicable) in favor of '_____' payable at _____.
(please insert additional mode of payments as may be required by the individual cases)

4. <u>ADJUSTMENT/APPROPRIATION OF PAYMENTS:</u>

The Allottee/s authorizes the Promoter to adjust/appropriate all payments made by him/her under any head(s) of dues against lawful outstanding, if any, in his/her name as the Promoter may in its sole discretion deem fit and the Allottee undertakes not to object/demand/direct the Promoter to adjust his payments in any manner.

5. <u>INTEREST ON UNPAID DUE AMOUNT:</u>

Without prejudice to the rights of the Promoter to take action for breach arising out of delay in payment of the installment on the due dates, the Allottee/s shall be bound to pay interest as per State Bank of India highest marginal Cost of lending Rate plus 2% per annum, with monthly rest, on all amounts which become due and payable by the Allottee/s to the Promoter till the date of actual payment, provided that tender of the principal amounts and interest or tender of the interests and expenses thereof shall not itself be considered as wavier of the right of the Promoter under this Agreement, nor shall it be informed to the allottee/s from time to time or on completion of the said project / apartment, and the allottee/s has/have agreed to pay the same as and when demanded before the possession of the said apartment.

6. OBSERVATION OF CONDITIONS IMPOSED BY LOCAL/PLANNING AUTHORITY:

The Promoter hereby agrees to observe, perform and comply with all the terms, conditions, stipulations and restrictions if any, which may have been imposed by the concerned local authority, state and / or Central Government including Environmental department at the time of sanctioning the plans or any time thereafter or at the time of granting Completion Certificate or anytime thereafter. The Promoter shall before be handling over possession of the said apartment to the A1lottee/s herein, obtain from the concerned planning/local authority/development controlling authority occupation and/or completion certificate in respect of the said apartment. Notwithstanding anything to the contrary contained herein, the Allottee shall not be entitled to claim possession of the said apartment until the completion certificate is received from the local authority and the allottee has paid all dues payable under this agreement in respect of the said apartment to the Promoter and has paid the necessary maintenance amount / deposit, service tax, vat and other taxes payable under this agreement of the said apartment to the Promoter.

Howsoever for the purpose of defect liability on towards the developer, the date shall be calculated from the date of handing over possession to the allottee for fit outs and interior works and that the said liability shall be those responsibilities which are not covered under maintenance of the said unit / building / phase / wing as stated in the said agreement. That further it has been agreed by the allottee that any damage or change done within the unit sold or in the building / phase / wing done by him / them or by any third person on and behalf of the allottee then the allottee expressly absolves developer from the same liability and specifically consents that on such act done, he shall waive his right to enforce the defect liability on and towards the developer.

7. DISCLOSURE AS TO FLOOR SPACE INDEX:

The Promoter hereby declares that the Floor Space Index available as on date in respect of the project land is _____ square meters only and Promoter has planned to utilize Floor Space Index of by availing of TDR or FSI available on payment of premiums or FSI available as incentive FSI by implementing various scheme as mentioned in the Development Control Regulation or based on expectation of increased FSI which may be available in future on modification to Development Control Regulations, which are applicable to the said Project. The Promoter has disclosed the Floor Space Index of _____ allottee has agreed to purchase the said Apartment based on the proposed construction and sale of apartments to be carried out by the Promoter by utilizing the proposed FSI and on the understanding that the declared proposed FSI shall belong to Promoter only.

(Please modify / insert additional information disclosure related to utilization of FSI (if any) in respect of your particular project)

8. DISCLOSURE AND INVESTIGATION OF MARKETABLE TITLE:

The Promoter has made full and true disclosure of the title of the said land as well as encumbrances, if any, known to the Promoter in the title report of the advocate. The Promoter has also disclosed to the Allottee/s nature of its right, title and interest or right to construct building/s, and also given inspection of all documents to the Allottee/s as required by the law. The Allottee/s having acquainted himself / herself / themselves with all facts and right of the Promoter and after satisfaction of the same has entered into this Agreement.
(Please modify/insert additional information if any related to disclosures and investigation of marketable title in respect of your particular land / project).

9. SPECIFICATIONS AND AMENITIES:

The specifications and amenities of the apartment to be provided by the promoter in the said project and the said apartment are those that are set out in Schedule IV hereto. Common amenities for the project on the said land are stated in the Schedule V annexed hereto. In the project multi storied high rise buildings / wings are under construction and considering to maintain the stability of the buildings / wings and internal structures, herein specifically informed by its consultant not to allow any internal changes. As per out policy there shall be no customization permitted inside the said apartment. Changes such as civil, electrical, plumbing etc. shall not be allowed during construction and till delivery of possession.

10. COMPLIANCE OF LAWS RELATING TO REMITTANCES:

i. The Allottee, if resident outside India, shall be solely responsible for complying with the necessary formalities as laid down in Foreign Exchange Management Act, 1999, Reserve Bank of India Act and Rules and Regulations made thereunder or any statutory amendment(s) modification(s) made thereof and all other applicable laws including that of remittance of payment acquisition/sale/transfer of immovable properties in India etc. and provide the Promoter with such permission, approvals which would enable the Promoter to fulfill its obligations under this Agreement. Any refund, transfer of security, if provided in terms of the Agreement shall be made in accordance with the provisions of Foreign Exchange Management Act, 1999 or statutory enactments or amendments thereof and the Rules and Regulations of the Reserve Bank of India or any other applicable law. The Allottee understands and agrees that in the event of any failure on his/her part to comply with the applicable guidelines issued by the Reserve Bank of India, he/she shall be liable for any action under the Foreign Exchange Management Act, 1999 or other laws as applicable, as amended from time to time.

ii. The Promoter accepts no responsibility in this regard. The Allottee shall keep the Promoter fully indemnified and harmless in this regard. Whenever there is any change in the residential status of the Allottee subsequent to the signing of this Agreement, it shall be the sole responsibility of the Allottee to intimate the same in writing to the Promoter immediately and comply with necessary formalities if any under the applicable laws. The Promoter shall not be responsible towards any third party making payment/remittances on behalf of any Allottee and such third party shall not have any right in the application/allotment of the said apartment applied for herein in any way and the Promoter shall be issuing the payment receipts in favor of the Allottee only.

11. POSSESSION OF THE APARTMENT/PLOT:

i. **Schedule for possession of the said [Apartment/Plot]:** The Promoter agrees and understands that timely delivery of possession of the [Apartment/Plot] is the essence of the Agreement. Subject to full consideration / total price and dues of the promoter and taxes thereon are paid by the Allottee/s in respect of the said apartment, in terms of these presents. The Promoter, based on the approved plans and specifications, assures to hand over possession of the [Apartment/Plot] on _____, unless there is delay or failure due to war, flood, drought, fire, cyclone, earthquake or any other calamity caused by nature affecting the regular development of the real estate project ("Force Majeure").

If, however, the completion of the Project is delayed due to the Force Majeure conditions then the Allottee agrees that the Promoter shall be entitled to the extension of time for delivery of possession of the [Apartment/Plot], provided that such Force

Majeure conditions are not of a nature which make it impossible for the contract to be implemented. The Allottee agrees and confirms that, in the event it becomes impossible for the Promoter to implement the project due to Force Majeure conditions, then this allotment shall stand terminated and the Promoter shall refund to the Allottee the entire amount received by the Promoter from the allotment within 45 days from that date. After refund of the money paid by the Allottee, Allottee agrees that he/ she shall not have any rights, claims etc. against the Promoter and that the Promoter shall be released and discharged from all its obligations and liabilities under this Agreement.

ii. **Schedule for possession of the common amenities**: The promoter herein is developing the said land which consists of various phases having common amenities like club house, landscape garden etc, the construction / development of the said common amenities will be completed in due course only after completion of construction of all the project phases on the said land. The promoter, assures to hand over possession of the common amenities on DD/MM/YYYY. (Please note that mentioning specific date of possession of the common amenities is mandatory). The allottee/s herein agrees and convey that he / she/ they shall not be entitled to refuse to take the possession of the said land in various phases.
(Please add / modify list of common amenities as applicable from caste to case)
(Please insert the date of completion of infrastructure in the said phase / wing separately)
(Please also insert the date of possession of club house / gymnasium separately).
(Please also insert the date of possession of parking space as sold / allotted separately)

That the allottees further agree that even where substantial completion of works has been done and after receiving OC the competent authority possession of the said unit shall be given. That substantial completion would mean works done that do not affect his use or occupation of his unit and he can cohabit in the said unit. However, if the developer is not allowed by the allottee or any person on his behalf to complete the remaining portion of the works, it shall be accepted by and between the parties that the remaining works shall be deemed to have been done as and against the developer.

iii. **Procedure for taking possession:** The Promoter, upon obtaining the occupancy certificate* from the competent authority shall offer in writing the possession of the [Apartment/Plot], to the Allottee in terms of this Agreement to be taken within 3 (three months from the date of issue of such notice and the Promoter shall give possession of the [Apartment/Plot] to the Allottee. The Promoter agrees and undertakes to indemnify the Allottee in case of failure of fulfillment of any of the provisions, formalities, documentation on part of the Promoter. The Allottee agree(s) to pay the maintenance charges as determined by the Promoter/association of allottees, as the case may be. The Promoter on its behalf shall offer the possession to the Allottee in writing within _____ days of receiving the occupancy certificate* of the Project.

iv. It shall be expressly agreed that wherever it is the responsibility of the allottee to apply and get necessary services, the same shall not be undertaken by the promoter and the allottee shall be solely responsible for the same.

v. **Failure of Allottee to take Possession of [Apartment/Plot]:** Upon receiving a written intimation from the Promoter as per clause 7.2, the Allottee shall take possession of the [Apartment/Plot] from the Promoter by executing necessary indemnities, undertakings and such other documentation as prescribed in this Agreement, and the Promoter shall give possession of the [Apartment/Plot] to the allottee. In case the Allottee fails to take possession within the time provided in clause 7.2, such Allottee shall continue to be liable to pay maintenance charges as applicable.

vi. **Possession by the Allottee:** After obtaining the occupancy certificate* and handing over physical possession of the [Apartment/Plot] to the Allottees, it shall be the responsibility of the Promoter to hand over the necessary documents and plans, including common areas, to the association of the Allottees or the competent authority, as the case may be, as per the local laws.

vii. **Cancellation by Allottee:** The Allottee shall have the right to cancel/withdraw his allotment in the Project as provided in the Act: Provided that where the allottee proposes to cancel/withdraw from the project without any fault of the promoter, the promoter herein is entitled to forfeit the booking amount paid for the allotment. The balance amount of money paid by the allottee shall be returned by the promoter to the allottee within 45 days of such cancellation.

viii. **Compensation:** The Promoter shall compensate the Allottee in case of any loss caused to him due to defective title of the land, on which the project is being developed or has been developed, in the manner as provided under the Act and the claim for compensation under this section shall not be barred by limitation provided under any law for the time being in force.

ix. Except for occurrence of a Force Majeure event, if the promoter fails to complete or is unable to give possession of the [Apartment/Plot] (i) in accordance with the terms of this Agreement, duly completed by the date specified herein; or (ii) due to discontinuance of his business as a developer on account of suspension or revocation of the registration under the Act; or for any other reason; the Promoter shall be liable, on demand to the allottees, in case the Allottee wishes to withdraw from the Project, without prejudice to any other remedy available, to return the total amount received by him in respect of the [Apartment/Plot], with interest at the rate specified in the Rules within 45 days including compensation in the manner as provided under the Act. Provided that where if the Allottee does not intend to withdraw from the Project, the Promoter shall pay the Allottee interest at the rate specified in the Rules for every month of delay, till the handing over of the possession of the [Apartment/Plot].

12. TIME IS ESSENCE:

Time is of essence for the Promoter as well as the Allottee. The Promoter shall abide by the time schedule for completing the project and handing over the [Apartment/Plot] to the Allottee and the common areas to the association of the allottees after receiving the occupancy certificate or the completion certificate or both, as the case may be. Similarly, the Allottee shall make timely payments of the installment and other dues payable by him/her and meeting the other obligations under the Agreement subject to the simultaneous completion of construction by the Promoter as per Payment Plan in clause 2.5 in this Agreement or by Payment Plan set out in Schedule _____

13. TERMINATION OF AGREEMENT:

i. Without prejudice to the right of promoter to charge interest in terms of Sub no. 5 above, on the Allottee committing default in payment on due date of any amount due and payable by the Allottee to the Promoter under this Agreement (including his / her proportionate share of taxes levied by concerned authority and other outgoings) and on the allottee committing three default of payment reminder, the Promoter shall at his own option, may terminate this Agreement

Provided that, Promoter shall give notice of 15 days in writing to the Allottee, by Registered Post AD at the Address provided by the allottee and mail at the e-mail address provided by the Allottee, of his 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 the Agreement. If the Allottee fails to rectify the breach or breaches mentioned by the Promoter within the period of notice then at the end of such notice period, promoter shall be entitled to terminate this Agreement.

Provided further that upon termination of this Agreement as aforesaid, the Promoter shall refund to the Allottee (subject to adjustment and recovery of any administrate expenses of an amount of Rs. _____ and / or any other expenses incurred by the promoter for such unit as requested by the allottee or any other amount which may be payable to Promoter) within a period of 30 days of the termination, the instalments of sale consideration of the Apartment which may till then have been paid by the Allottee to the Promoter and the Promoter herein shall be entitled to deal with the said apartment with any prospective buyer. Delay in issuance of any reminder/s or notices from the Promoter shall not be considered as waiver of Promoter absolute right to terminate this agreement.

ii. For whatsoever reason if the Allottee/s herein, without any default or breach on his/her/their part, desire to terminate this agreement / transaction in respect of the said apartment then, the Allottee/s herein shall issue written notice to the Promoter as to the intention of the Purchaser/s and on such receipt of the Promoter herein shall be entitled to deal with the said apartment with prospective buyers. After receipt of such notice of intention to terminate this agreement the Promoter shall issue a 15-day notice in writing calling upon him/her/them to execute and register Deed of Cancellation. Only upon the execution and registration of Deed of Cancellation the purchaser/s shall be entitled to receive the refund of consideration, subject to terms of this agreement.

iii. It is specifically agreed between the parties hereto that. If the transaction in respect of the said apartment between the Promoter and Allottee/s herein terminated as stated in sub-para 13. 1 and 13. 2 herein above written then all the instruments under whatsoever head executed between the parties hereto or between the Promoter and Allottee/s herein, in respect of the said apartment, shall stands automatically cancelled and either party have no right, title, interest or claim against each other except as provided hereinunder.

14. DEFECT LIABILITY:

If within a period of five years from the date of handing over the Apartment to me Allottee, the Allottee brings to the notice of the Promoter any structural defect in the Apartment or the building in which the Apartment are situated or any defects on account of workmanship, quality or provision of service, then, wherever possible such defects shall be rectified by the Promoter at his own cost and in case it is not possible to rectify such defects, then the Allottee shall be entitled to receive from the promoter, compensation for such defect in the manner as provided under the Act, provided however, that the Allottee/s shall not carry out any alterations of the whatsoever nature in the said apartment of phase/wing and in specific the structure of the said unit/wing/phase of the said building which shall include but not limit to columns, beams etc. or in the fittings therein, in particular it is hereby agreed that the Allottee/s shall not make any alterations in any of the fittings, pipes, water supply connections or any erection or alteration in the bathroom, toilet and kitchen, which may result in seepage of the water. If any of such works are carried out without the written consent of the promoter the defect liability

automatically shall become void. The word defect here means only the manufacturing and workmanship defect/s caused on account of willful neglect on the part of the promoter, and shall not mean defect/s caused by normal wear and tear and by negligent use of apartment by the Occupants, vagaries of nature etc.

That it shall be tile responsibility of the allottee to maintain his unit in a proper manner and take all due care needed including but not limiting to the joints in the tiles in his flat are regularly filled with white cement/epoxy to prevent water seepage.

Further where the manufacturer warranty as shown by the developer to the allottee ends before the defects liability period and such warranties are covered under the maintenance of the said unit/building/phase/wing, and if the annual maintenance contracts are not done/renewed by the allottee/s the promoter shall not be responsible for any defects occurring due to the same.

That the project as a whole has been conceived, designed and constructed based on the commitments and warranties given by the vendors/manufacturers that all equipment's, fixtures and fittings shall be maintained and covered by maintenance/warranty contracts so as it to be sustainable and in proper working condition to continue warranty in both the flats and the common project amenities wherever applicable.

That the allottee has been made aware and that the allottee expressly agrees that the regular wear and tear of the unit/building/phase/wing includes minor hairline cracks on the external and internal walls excluding the RCC structure which happens due to variation in temperature of more than 20*C and which do not amount to structural defects and hence cannot be attributed to either bad Workmanship or structural defect.

It is expressly agreed that before any liability of defect is claimed by or on behalf of the allottee, it shall be necessary to appoint an expert who shall be a nominated surveyor who shall survey and assess the same and shall then submit a report to state the defects in materials used, in the structure built of the unit/phase/wing and in the workmanship executed keeping in mind the aforesaid agreed clauses of this agreement.

15. FORMATION OF ORGANISATION OF APARTMENT HOLDERS:

i. Considering the promoter herein is carrying on the construction/development on the said land in phases as aforesaid and further to have the maintenance and common facilities more conveniently, there will be one or more association of allottees/Co-operative Societies and/or Apex society and/or limited company or as such may be formed by prevailing local laws as may be applicable to the said project, which the promoter shall decide as suitable for the apartment holders in the said project which is under construction on the said land. (Please note that the promoter shall mention specific / particular organization which is intended / likely to be formed by the promoter in respect of the said project).

ii. The Allottee along with other allottee(s)s of Apartments in the building shall join in forming and registering the Society or Association or a Limited Company to be known by such name as the Promoter may decide and for this purpose also from time to time sign and execute the application for registration and/or membership and the other papers and documents necessary for the formation and registration of the Society or Association or Limited Company and for becoming a member, including the bye-laws of the proposed Society and duly fill in, sign and return to the Promoter within seven days of the same being forwarded by the Promoter to the Allottee, so as to enable the Promoter to register the common organization of Allottee. No objection shall be taken by the Allottee if any, change modifications are made in the draft bye-laws, or the Memorandum and/or Articles of Association, as may be required by the Registrar of Co-operative Societies or the Registrar of Companies, as the case may be, other Competent Authority.

iii. The Promoter shall, (mention date) of registration of the Society or Association or Limited Company, as aforesaid, cause to be transferred to the Society or Limited Company all the right, title and interest of the Vendor / Lessor / Original Owner / Promoter and / or the owners in the said structure of the Building or wing which the said Apartment is situated.

iv. The promoter shall, (mention date) of registration of the Federation/apex body of the Societies or Limited Company, as aforesaid, cause to be transferred to the Federation/Apex body all the right, title and the interest of the Vendor / Lessor / Original Owner / Promoter and / or the owners in the project land on which the building with multiple wings or buildings are constructed.

16. <u>CONVEYANCE OF THE SAID APARTMENT:</u>

The Promoter, on receipt of complete amount of the Price of the [Apartment/Plot] under the Agreement from the Allottee, shall execute a conveyance deed and convey the title of the [Apartment/Plot] not later than _____ years and with proportionate indivisible share in the Common Areas on dated _____ to the society / association / federation / limited company, as may be formed, within 3 (three) months from the issuance of the occupancy certificate. However, in case the Allottee fails to deposit the stamp duty, registration charges and all other incidental and legal expenses etc. so demanded within the period mentioned in the demand letter, the Allottee authorizes the Promoter to withhold registration of the conveyance deed in his/her favor till full and final settlement of all dues and stamp duty and registration charges to the Promoter is made by the Allottee. The Allottee shall be solely responsible and liable for compliance of the provisions of Indian Stamp Act, 1899 including any actions taken or deficiencies/penalties imposed by the competent authority(ies).

17. <u>PAYMENT OF TAXES, CESSES, OUTGOINGS ETC-</u>

i. The purchaser/s herein is well aware that, the State Government of Maharashtra has imposed value added tax (VAT) on the agreed consideration, for the transaction for sale of apartment by the Promoter to the Allottee of the apartments under the Value Added Tax Act 2002 and as per the aforesaid act responsibility to pay the aforesaid tax from time to time and hence it is agreed between the parties hereto that, the A11ottee/s herein shall bear and pay the aforesaid tax amount on or about execution of this present or as becomes applicable from time to time for this transaction, to the Promoter herein to enable the promote to deposit/pay the same to the Government of Maharashtra.

ii. The A1lottee/s herein is well aware that, the Central Government of India has imposed service tax on construction cost and which construction cost is to be determined as provided under the aforesaid act out of the transaction for the sale of apartments by the Promoter to the Allottee/s and as per the aforesaid act responsibility to pay tax from time to time to the Central Government has been imposed on the Promoter and hence it is agreed between the parties hereto that, the Allottee/s herein shall beat and pay the aforesaid tax amount on every instalment of payment of consideration.

iii. If at any time, after execution of this agreement, the service tax and Value Added Tax (VAT), GST etc. is imposed/increased under respective statute by the central and state government respectively and further at any time before or after execution of this agreement any additional taxes/duty/charges/premium/cess/surcharge etc., by whatever name called, is levied or recovered or becomes payable under any statute/rule/regulation notification order/either by the Central or the State Government or by the local authority or by any revenue or other authority, on the said apartment or this agreement or the transaction herein, shall exclusively be paid/borne by the Allottee/s. The A11ottee/s hereby, always indemnifies the Promoter from all such levies, cost and consequences. Provided that the Promoter shall provide to the A1lottee

the details of the taxes paid or demanded along with the acts/rules/notifications together with dates from which such taxes/levies etc. have been imposed or become effective.

iv. Within 15 days after notice in writing is given by the Promoter to the Allottee that the Apartment is ready for use and occupancy, the Allottee shall be liable to bear and pay the proportionate share (i.e. in proportion to the carpet area of the Apartment) of outgoings in respect of the project land and Building/s namely local taxes, betterment charges or such other levies by the concerned local authority and/or Government water charges, insurance, common lights, repairs and salaries of clerks bill collectors, chowkidars, sweepers and all other expenses necessary and incidental to the management and maintenance of the project land and building/s as stated and defined as attached herewith in Annexure G _____ until the Society or Limited Company is formed and the said structure of the building/s or wings is transferred to it, the Allottee shall pay to the promoter such proportionate share of outgoings as may be determined. The Allottee further agrees that till the Allottees share is so determined the Allottee shall pay to the Promoter provisional monthly contribution of Rs. _____ per month towards the outgoings. The amounts so paid by the Allottee to the Promoter shall not carry any interest and remain with the Promoter until a conveyance/assignment of lease of the structure of the building or wing is executed in favor of the society or a limited company as aforesaid. On such conveyance/assignment of lease being executed for the structure of the building or wing the aforesaid deposits (less deduction provided for in this Agreement) shall be paid over by the Promoter to the Society or the Limited Company, as the case may be.

v. Notwithstanding anything contents stated herein above, the liability to pay the aforesaid taxes, outgoings, other charges etc. will be always on Allottee/s of the said apartment and if for whatsoever reason respective Recovering Authority got recovered the same from the Promoter within such circumstances the Promoter herein shall be entitled to recover the same from the Allottee/s along with interests and Allottee/s herein shall pay the same to the Promoter within stipulated period as may be informed by the Promoter to the A1lottee/s in writing. It is further specifically agreed that, aforesaid encumbrance shall be on said apartment being first encumbrance of the Promoter. The Allottee/s herein with due-diligence has accepted the aforesaid condition.

vi. That the allottees are made aware and expressly agree herein that where the project is out of water supply zone of the local authority and there is likely to be low water supply from the local authority and the allottee shall have to pay for the water charges either by tanker or any other form.

18. DEPOSITS BY ALLOTTEE/S WITH THE PROMOTER

The Allottee shall on or before delivery of possession of the said premises keep deposited with the Promoter, the following amounts:

i. Rs. _____ for share money, application entrance fee of the Society or Limited Company / Federation / Apex body.

ii. Rs. _____ for formation and registration of the Society or Limited Company/Federation/ Apex body.

iii. Rs. _____ for proportionate share of taxes and other charges/levies in respect of the Society or Limited Company / Federation / Apex body.

iv. Rs. _____ for deposit towards provisional monthly contribution towards outgoing of Society or Limited Company / Federation / Apex body.

v. Rs. _____ for deposit towards Water, Electric and other utility and services connection charges etc.

vi. Rs. _____ for deposits of electrical receiving and Sub Station provided in Layout.

19. REPRESENTATIONS AND WARRANTIES OF THE PROMOTER

The Promoter hereby represents and warrants to the Allottee as follows:

i. The Promoter has absolute, clear and marketable title with respect to the project land; as declared in the title report annexed to this agreement and has the requisite rights to carry out development upon the project land and absolute, actual, physical and legal possession of the project land for the implementation of the Project;

ii. The Promoter has lawful rights and requisite approvals from the competent Authorities to carry out development of the Project and shall obtain requisite approvals from time to time to complete the development of the project;

iii. There are no encumbrances upon the project land or the Project except those disclosed in the title report;
[in case there are any encumbrances on the land provide details of such encumbrances including any rights, title, interest and name of party in or over such land]

iv. There are no litigations pending before any Court of law with respect to the project land or project except those disclosed in the title report;

v. All drawings, sale plans, other drawings are as given to the promoter by the appointed Architect, Structural Consultants, other consultants, the developer has thus disclosed the same to the allottee and the allottee is aware that professional liability have been undertaken by them individually with the developer which shall prevail on these consultants individually or cumulatively if there is any loss / harm is caused to the allottee and based on these said details of the drawings and the calculations and areas shown, the allottee has agreed to take the said unit.

vi. All approvals, licenses and permits issued by the competent authorities with respect to the Project, said building / wing are valid and subsisting and have been obtained by following due process of law. Further, all approvals, licenses and permits to be issued by the component authorities with respect to the Project, project land and said building / wing shall be obtained by due process of law and the Promoter has been and shall, at all times, remain to be in compliance with all applicable laws in relation to the Project, project land, building / wing and common areas;

vii. The Promoter has the right to enter into this Agreement and has not committed or omitted to perform any act or thing, whereby the right, title and interest of the Allottee created herein, may prejudicially be affected;

viii. The Promoter has not entered into any agreement for sale and/or development agreement or any other agreement / arrangement with any person or party with respect to the project land, including the Project and the said [Apartment/Plot] which will, in any manner, affect the rights of Allottee under this Agreement;

ix. The Promoter confirms that the Promoter is not restricted in any manner whatsoever from selling the said [Apartment/Plot]to the Allottee in the manner contemplated in this Agreement;

x. At the time of execution of the conveyance deed of the structure of the association of allottees the Promoter shall handover lawful, vacant, peaceful, physical possession of the [Apartment/Plot] to the Allottee and the common areas to the Association of the Allottees;

xi. The Schedule Property is not the subject matter of any HUF and that no part thereof is owned by any minor and/or no minor has any right, title and claim over the Schedule Property;

xii. The Promoter has duly paid and shall continue to pay and discharge all governmental dues, rates, charges and taxes and other monies, levies, impositions, premiums, damages and/or penalties and other outgoings, whatsoever, payable with respect to the said project to the competent Authorities;

xiii. No notice from the Government or any other local body or authority or any legislative enactment, government ordinance, order, notification (including any notice for acquisition or requisition of the said property) has been received by or served upon the Promoter in respect of the said Land and/or the Project except, if any, those disclosed in the title report.

20. <u>COVENANTS AS TO USE OF SAID APARTMENT:</u>

The Allottee/s or himself / themselves with intention to bring all persons into whosoever hands the Apartment may come, hereby covenants with the promoter as follows for the said Apartment and also the said project in which the said Apartment is situated.

i. To maintain the Apartment at the A11ottee's own cost in good and tenantable repair and condition from the date that of possession of the Apartment is taken and shall not do or suffer to be done anything in or to the building in which the Apartment is situated which may be against the rules, regulations or bye-laws or change/alter or make addition in or to the building in which the Apartment is situated and the Apartment itself of any part thereof without the consent of the local authorities, if required.

ii. Not to store in the Apartment 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 Apartment is situated or storing of which goods is objected to by the concerned local or other authority and shall take care while carrying heavy packages which may damage or likely to damage the staircases, common passages of any other structure of the building in which the Apartment is situated, including entrances of the building in which the Apartment is situated and in case any damage is caused to the building in which the Apartment is situated or the Apartment on account of negligence or default of the A1lottee in this behalf, the A1lottee shall be liable for the consequences of the breach.

iii. To carry out at his own cost all internal repairs to the said Apartment and maintain the Apartment in the same condition, state and order in which it was delivered by the promoter to the A1lottee and shall not do or suffer to be done anything in or to the building in which the Apartment is situated or the Apartment which may be contrary to the rules and regulations and bye-laws of the concerned local authority or the public authority. In the event of the Allottee committing any act in contravention of the above provision, the Allottee shall be responsible and liable for the consequences there of to the concerned local authority and/or other public authority.

iv. Not to demolish or cause to be demolished the Apartment or any part thereof, nor at any time make or cause to be made any addition or alteration of whatever nature in or to the Apartment or any part thereof, nor any alteration in the elevation and outside colour scheme of the building in which the Apartment is situated and shall keep the portion, sewers, drains and pipes in the Apartment and the 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 Apartment is situated and shall not chisel or in any other manner cause damage to columns, beams, walls, slabs or RCC, Pardi or other structural members in the Apartment without the prior written permission of the Promoter and/or the Society or the Limited Company.

v. Not to do or permit to be done any act or thing which may render void or voidable any insurance of the project land and the building in which the Apartment is situated or any part thereof or whereby any increased premium shall become payable in respect of the insurance.

vi. Not to throw dirt, rubbish, rags, garbage or other refuse or permit the same to be thrown from the said Apartment in the compound or any portion of the project land and the building in which the Apartment is situated.

vii. Pay to the promoter within fifteen days of demand by the Promoter, his share of security deposit demanded by the concerned local authority or Government or giving water, electricity or any other service connection to the building in which the Apartment is situated.

viii. To bear and pay increase in local taxes, water charges, insurance title such other levies, if any, which are imposed by the concerned local authority and/or Government and/or other public authority, on account of change of user of the Apartment by the Allottee for any purposes other than for purpose for which it is sold.

ix. The Allottee shall not let, sub-let, transfer, assign or part with interest or benefit factor of this Agreement or part with the possession of the Apartment until all the dues payable by the Allottee to the Promoter under this Agreement are fully paid up.

x. The Allottee shall observe and perform all the rules and regulations which the Society or the Limited Company or Apex Body or Federation may adopt at its inception and the additions, alterations or amendments thereof that may be made from time to time for protection and maintenance of the said building and the Apartments therein and for the observance and performance of the Building Rules, Regulations and Bye-laws for the time being of the concerned local authority and of Government and other public bodies. The A1lottee shall also observe and perform all the stipulations and conditions laid down by the Society/Limited Company/Apex Body/Federation regarding the occupancy and use of the Apartment in the Building and shall pay and contribute

regularly and punctually towards the taxes, expenses or other out-goings in accordance with the terms of this Agreement.

xi. Till a conveyance of the structure of the building in which Apartment is situated is executed in favor of Society/Limited Society, the Allottee shall permit the Promoter and their surveyors and agents, with or without workmen and others, at all reasonable times, to enter into and upon the said buildings or any part thereof to view and examine the state and condition thereof.

xii. Till a conveyance of the project land on which the building in which Apartment is situated is executed in favor of Apex Body or Federation, the A1lottee shall permit the promoter and their surveyors and agents, with or without workmen and others, at all reasonable times. To enter into and upon the project or any part thereof to view and examine the state and condition thereof.

xiii. That the allottee shall indemnify and keep indemnifying the promoter towards against any actions, proceedings, cost, claims and demands in respect of any breach, non-observance or non- performance of such obligations given specifically herein to the allottee.

xiv. That any nominated / surveyor / architect appointed for specific purposes stated in this covenant the fees of which shall be mutually decided by and between the promoter and the allottee and the same shall be paid by the _____ as agreed mutually.

xv. That nothing herein contained shall construe as entitling the allottee any right on any of the adjoining, neighboring or the remaining buildings/common areas etc. of the remaining portion of the proposed project layout unless specifically agreed and consideration dispensed by the allottee to the developer in this regard.

xvi. That the parking spaces sold to eh allottee shall be used only for the purposes of parking and that the said space is designed and made for use of parking a vehicle of not more than _____ tones and not more than _____ height. That this has been clearly made aware to the allottee and the same has been agreed by the allottee to follow.
(Please add any other obligations that are necessary from your project point of view that the allottee/s must undertake to follow)

21. <u>NAME OF THE PROJECT / BUILDING/S / WING/S:</u>

Notwithstanding anything contained anywhere in this agreement, it is specifically agreed between the parties hereto that, the Promoter herein has decided to have the name of the Project "_____" and building will be denoted by letters or name _____ or as decided by the promoter and further erect or affix promoter's name board at suitable places as decided by the Promoter herein on a building and at the entrances of the scheme. The Allottees/s in the said project/building/s or proposed organization are not entitled to change the aforesaid project name and remove or alter Promoter’s name board in any circumstances. This condition is essential condition of this Agreement.

22. ENTIRE AGREEMENT AND RIGHT TO AMEND:

This Agreement, along with its schedule, constitute the entire agreement between the Parties with respect to the subject matter hereof and supersedes any and all understanding, any other agreements, allotment letter, correspondences, arrangements whether or oral, if any, between the Parties in regards to the said apartment. This agreement may only be amended through written consent of the Parties.

23. SEPARATE ACCOUNT FOR SUMS RECEIVED:

The Promoter shall maintain a separate account in respect of sums received by the Promoter from the Allottee/s towards total price / consideration of the said apartment and as advance or deposit, sums received on account of the share capital for the formation of the Co-operative Society or a Company or any such legal entity / organization that may be formed, towards the out goings, legal charges etc.
Provided that the Promoter shall be allowed to withdraw the sums received from the Allottee/s and utilize the same as contemplated and permitted under the said act and rules regulations made thereunder.

24. RIGHT OF ALLOTTEE TO USE COMMON AREAS AND FACILITIES SUBJECT TO PAYMENT OF TOTAL MAINTENANCE CHARGES

The Allottee hereby agrees to purchase the [Apartment/Plot] on the specific understanding that is/her right to the use of Common Areas shall be subject to timely payment of total maintenance charges, as determined and thereafter billed by the maintenance agency appointed or the association of allottees (or the maintenance agency appointed by it) and performance by the Allottee of all his/her obligations in respect of the terms and conditions specified by the maintenance agency or the association of allottees from time to time. That the list of things that would be covered under the maintenance head are clearly stated and which the allottee has expressly agreed to pay for (fully / proportionately) and marked and attached as Annexure G.

25. PROVISIONS OF THIS AGREEMENT APPLICABLE ON ALLOTTEE / SUBSEQUENT ALLOTTEES

It is clearly understood and so agreed by and between the Parties hereto that all the provisions contained herein and the obligations arising hereunder in respect of the Project shall equally be applicable to and enforceable against any subsequent Allottees of the [Apartment/Plot], in case of a transfer, as the said obligations go along with the [Apartment/Plot] for all intents and purposes.

That the allottees agree that they shall not object to any easement rights that need to be given to any person in and around the said project and shall neither object to any such proceedings of land acquisition undertaken by a government agency including any compensation / benefit given to the promoter in turn of which no conveyance has been occurred to the ultimate body expressly stated in this agreement and for which no consideration is specially dispensed by the allottee to the promoter for the same; save and except his right to enjoy and use the unit purchased by him and any other rights given by the developer to the allottee for which consideration has been dispensed.

26. PAYMENT OF STAMP DUTY, REGISTRATION FEE & LEGAL CHARGES:

The Allottee/s herein shall bear and pay stamp duty resignation fees and all other incidental charges etc. in respect of this agreement and all other agreements or any final conveyance deed which is to be executed by the Promoter in favor of Allottee/s or Association / Society i.e. organization as may be formed in which the Allottee/s will be the member.

The Allottee shall also pay to Promoter a sum of Rs. _____ for meeting all legal costs, charges and expenses, including professional costs of the Attorney at Law / Advocates of the Promoter in connection with formation of the said Society or Limited Company or Apex Body or Federation and for preparing its rules, regulations and bye – laws and the cost of preparing and engrossing the conveyance or assignment of lease.

27. EVENTS OF DEFAULTS AND CONSEQUENCES

i. Subject to the Force Majeure clause, the Promoter shall be considered under a condition of Default, in the following events:

- Promoter fails to provide ready to move in possession of the [Apartment/Plot] to the Allottee within the time period specified. For the purpose of this clause, 'ready to move in possession' shall mean that the apartment shall be in a habitable condition which is complete in all respects;

- Discontinuance of the Promoter's business as a developer on account of suspension or revocation of his registration under the provisions of the Act or the rules or regulations made thereunder.

ii. In case of Default by Promoter under the conditions listed above, Allottee is entitled to the following:

- Stop making further payments to Promoter as demanded by the Promoter. If the Allottee stops making payments, the Promoter shall correct the situation by completing the construction milestones and only thereafter the Allottee be required to make the next payment without any penal interest; or

- The Allottee shall have the option of terminating the Agreement in which case the Promoter shall be liable to refund the entire money paid by the Allottee under any head whatsoever towards the purchase of the apartment, along with interest at the rate specified in the Rules within forty-five days of receiving the termination notice:

- Provided that where an Allottee does not intend to withdraw from the project or terminate the Agreement, he shall be paid, by the promoter, interest at the rate specified in the Rules, for every month of delay till the handing over of the possession of the [Apartment/Plot].

iii. The Allottee shall be considered under a condition of Default, on the occurrence of the following events:

- In case the Allottee fails to make payments for ____ consecutive demands made by the Promoter as per the Payment Plan annexed hereto, despite having been issued notice in that regard the allottee shall be liable to pay interest to the promoter on the unpaid amount at the rate specified in the Rules.

- In case of Default by Allottee under the condition listed above continues for a period beyond ____ consecutive months after notice from the Promoter in this regard, the Promoter shall cancel the allotment of the [Apartment/Plot] in favor of the Allottee and refund the amount money paid to him by the allottee by deducting the booking amount and the interest liabilities and this Agreement shall thereupon stand terminated.

28. ADDITIONAL CONSTRUCTIONS

The Promoter undertakes that it has no right to make additions or to put up additional structure(s) anywhere in the Project after the building plan has been approved by the competent authority(ies) except for as provided in the Act.

29. PROMOTER SHALL NOT MORTGAGE OR CREATE A CHARGE

After the Promoter executes this Agreement he shall not mortgage or create a charge on the [Apartment/Plot/Building] and if any such mortgage or charge is made or created then notwithstanding anything contained in any other law for the time being in force, such mortgage or charge shall not affect the right and interest of the Allottee who has taken or agreed to take such [Apartment/Plot/Building].

30. <u>BINDING EFFECT</u>

Forwarding this Agreement to the Allottee by the Promoter does not create a binding obligation on the part of the Promoter or the Allottee until, firstly, the Allottee signs and delivers this Agreement with all the schedules along with the payments due as stipulated in the Payment Plan within 30 (thirty) days from the date of receipt by the Allottee and secondly, appears for registration of the same before the concerned Sub-Registrar as and when intimated by the Promoter. If the Allottee(s) fails to execute and deliver to the Promoter this Agreement within 30 (thirty) days from the date of its receipt by the Allottee and/or appear before the Sub-Registrar for its registration as and when intimated by the Promoter, then the Promoter shall serve a notice to the Allottee for rectifying the default, which if not rectified within 30(thirty) days from the date of its receipt by the Allottee, application of the Allottee shall be treated as cancelled and all sums deposited by the Allottee in connection therewith including the booking amount shall be returned to the Allottee without any interest or compensation whatsoever.

31. <u>WAIVER NOT A LIMITATION TO ENFORCE:</u>

i. The Promoter may, at its sole option and discretion, without prejudice to its rights as set out in this Agreement, waive the breach by the Allottee in not making payments as per the Payment Plan including waiving the payment of interest for delayed payment. It is made clear and so agreed by the Allottee that exercise of discretion by the Promoter in the case of one Allottee shall not be construed to be a precedent and /or binding on the Promoter to exercise such discretion in the case of other Allottees.

ii. Failure on the part of the Promoter to enforce at any time or for any period of time the provisions hereof shall not be construed to be a waiver of any provisions or of the right thereafter to enforce each and every provision.

32. <u>SEVERABILITY:</u>

If any provision of this Agreement shall be determined to be void or unenforceable under the Act or the Rules and Regulations made thereunder or under other applicable laws, such provisions of the Agreement shall be deemed amended or deleted in so far as reasonably

inconsistent with the purpose of this Agreement and to the extent necessary to conform to Act or the Rules and Regulations made thereunder or the applicable law, as the case may be, and the remaining provisions of this Agreement shall remain valid and enforceable as applicable at the time of execution of this Agreement.

33. PLACE OF EXECUTION

The execution of this Agreement shall be complete only upon its execution by the Promoter through its authorized signatory at the Promoter's Office, or at some other place, which may be mutually agreed between the Promoter and the Allottee, in _____ after the Agreement is duly executed by the Allottee and the Promoter or simultaneously with the execution the said Agreement shall be registered at the office of the Sub-Registrar. Hence this Agreement shall be deemed to have been executed at _____.

34. NOTICES:

That all notices to be served on the Allottee and the Promoter as contemplated by this Agreement shall be deemed to have been duly served if sent to the Allottee or the Promoter by Registered Post at their respective addresses specified below:

_____Name of Allottee
_____ (Allottee Address)

M/s. _____Promoter name
_____ (Promoter Address)

It shall be the duty of the Allottee and the promoter to inform each other of any change in address subsequent to the execution of this Agreement in the above address by Registered Post failing which all communications and letters posted at the above address shall be deemed to have been received by the promoter or the Allottee, as the case may be.

35. JOINT ALLOTTEES:

That in case there are Joint Allottees, they shall be considered as joint and several allottees for the purpose of these clauses in the agreement and all communications shall be sent by the Promoter to the Allottee whose name appears first and at the address given by him/her which shall for all intents and purposes to consider as properly served on all the Allottees.

36. GOVERNING LAW:

That the rights and obligations of the parties under or arising out of this Agreement shall be construed and enforced in accordance with the laws of India for the time being in force.

37. DISPUTE RESOLUTION:

All or any disputes arising out or touching upon or in relation to the terms and conditions of this Agreement, including the interpretation and validity of the terms thereof and the respective rights and obligations of the Parties, shall be settled amicably by mutual discussion, failing which the same shall be settled through the adjudicating officer appointed under the Act.

[Please insert any other terms and conditions as per the contractual understanding between the parties, however, please ensure that such additional terms and conditions are not in derogation of or inconsistent with the terms and conditions set out above or the Act and the Rules and Regulations made thereunder.]

Note: Testimonial clause to be finalized in individual cases having regard to the constitution of the parties of the Agreement.

LIST OF SCHEDULES

Schedule I – Description of the Said Land

Schedule II - Description of the project / phase registered with the Real Estate Regulatory authority under S.5 of the Real Estate (Regulation & Development) Act, 2016. (Applicable in case if the construction on the said land is in phases).

Schedule III - Description of the Apartment and the garage / closed parking (if applicable) along with boundaries in four directions.

Schedule IV - Specifications of the said apartment.

Schedule V - Description of Common Amenities for the said project / phase.

Schedule VI - Description of common areas and facilities / limited common areas and facilities.

LIST OF ANNEXURES

(kindly correlate the same from the list given at the top)

Annexure – A - Copy of the Certificates of the title issued by the Advocate.

Annexure – B - Copies of the Property Card or 7/12 extract or any other revenue record showing nature of the title of the Promoter to the said land.

Annexure – C1 - Copy of building permission / Commencement certificate

Annexure – C2 - Copy of the authenticated copies of the plans of the layout of the said phase as proposed by the Promoter.

Annexure – C2A – Copy of the proposed layout plan and the proposed building / phase / wing plan showing future proposed development as disclosed by the promoter in his registration.

Annexure – C3- Copy of clear block plan showing the project (phase / wing) which is intended to be constructed and to be sold and the said unit which is intended to be bought by the allottee.

Annexure – D - Copy of the plans and specifications approved by the concerned local / planning authority.

Annexure – E - Copy of floor plan of the said apartment.

Annexure – F - Authenticated copy of the Registration Certificate of the Project granted by the Real Estate Regulatory Authority.

Annexure – G - List of items that would be covered as Maintenance of the Project.

Note: Please include any such additional Annexure as applicable to each individual case.

Note: Execution clauses to be finalized in individual cases having regard to the constitution of the parties to the Agreement.

Note: Also disclose as much as possible of the layout, future buildings and other future plans etc. as much as possible prior to signing the agreement and state that the same has been explained and understood by the party and is willing to take this apartment after been shown and explained the same.

IN WITNESS WHEREOF parties hereinabove named have set their respective hands and signed this Agreement for sale at _____ (city/town name) in the presence of attesting witness, signing as such on the day first above written.

SIGNED AND DELIVERED BY THE WITHIN NAMED

Allottee: (including joint buyers)

1. _____

2. _____

At _____on _____ in the presence of:

Please affix photograph and sign across the photograph

Please affix photograph and sign across the photograph

SIGNED AND DELIVERED BY THE WITHIN NAMED

1. Signature: _____
   Name: _____
   Address: _____

2. Signature: _____
   Name: _____
   Address: _____