L7 Media Private Limited

Model Form of Agreement to be entered into between Promoter and Allottee(s) for Plotted development projects.

Model Form of Agreement

This Agreement made and executed this _____day of _____ in the year_____ at _____, Taluka _____, District _____

By and Between

Name : **L7 media Private limited**

Age about years, occupation:

Residing at **KH. NO. 81/2,87,88,89. PH.NO. 34/A, Mouza-Pandhurna, Tah-Kamptee, Dist-Nagpur- 441204**

PAN:

Hereinafter referred to as the "OWNERS/DEVELOPERS/PROMOTERS", (Which expression shall unless be repugnant to the context or meaning thereof shall mean and include their legal heirs, executors, administrators, business assigns, trustees, transferees etc.).

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.. Of the First Part

AND

Name :

_____

___

Age about _____ years, occupation :

_____

Residing

at_____,

PAN_____

{Hereinafter for the sake of brevity referred to as THE PURCHASER/S, OR ALLOTTEE/S which expression shall, unless repugnant to the context be deemed to include his/ her heirs, executors, administrators and assignees.]

.. Of the Second Part

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WHEREAS :

A. DESCRIPTION OF THE LAND & PROPERTY :—

Description of the land & property.

B. **TITLE CERTIFICATE :** The title of the owner/ promoter/ developer is duly verified through their advocate _____ and has certified that the title of the present owner/developer/promoter is clean clear and free from all encumbrance, with ample right of development of the said property, construction thereon, and sale of the constructed Plots, as well as the antire subject matter property or any part thereof; The said title Certificate is filed herewith as Annexure .....

C. **EXCLUSIVE RIGHT TO SELL AND DEVELOP:** In the circumstances, the Owner/Developer/ Promoter has the exclusive right of plotting of the said land or to develop the said Land by plotting of the said land into various plots and other permitted structures thereon, as per the approved layout of plots, and to enter into Agreements for Sale of such plots etc. with prospective purchasers thereof under the provisions of the Transfer of Property Act. The Owner/ Developer Promoter has applied for, and is granted due registration under the provisions of the Rea(Estate (Regulation and Development] Act, 2017, and the same is attached hereto as Annexure ..... .

D. **PURCHASER AGREES TO ACQUIRE :** The Purchaser, after satisfying himself as regards the title of the Owner/Developer/Promoter of the said property, and after inspection of the entire documents of title as specified in the above referred Title opinion Annexure _____ and the approved layout of plots, and after inspecting the site and satisfying himself/herself as to the completion of the various phases of work, and has now agreed to purchase the open Plot No. _____ As specified in Schedule A written hereinafter herein after for the sake of brevity referred to as the 'said Plot']. the Purchaser/s has/ have agreed to acquire Plot No._____, admeasuring about _____ Hectare, at or for the consideration and on the terms and conditions set out hereinafter; the said Plot No. ..... is hereinafter referred to for the sake of convenience and brevity as be said Plot" and is more particularly described in the SCHEDULED hereunder written and marked in Red on the Plan Schedule 'B'.

E. **INSPECTION OF TITLE DOCUMENTS/PLANS/LAYOUTS:** The Purchaser/s has/ have demanded from the owner/Developer/Promoter and the owner/Developer/Promoter have given inspection to the Purchaser/s of all the documents of title relating to the said Land, N.A. Assessment or the approved layouts, in respect of the said Plot, and the common areas, amenities and the specific rights therein, as hereby agreed to be sold.

F. **INDEPENDENT VERIFICATION OF TITLE BY PURCHASER:** The Purchaser/s has/have, before the execution hereof, had the title of the Owner/Developer/Promoter thereto independently verified through the Legal Counsel/ Advocate of the Purchaser/s and the Purchaser/s has/have satisfied himself/ herself/themselves that the same is free from all encumbrances, and is clear and marketable.

G. **CONSIDERATION :** After being satisfied with the Title as above, the Purchaser herein made an offer to the Promoter herein to purchase the said Plot in accordance with the approved layout ol plots, and with the said intention deposited a sum of Rs. (Rupees_____. Only) *vide* Cheque No. ..... dated ..... drawn on ..... Bank, ... Branch being the part payment out of the lump sum total Sale-price ol Rs..... [Rupees .....Only] against and in consideration of the said Plot agreed to be sold by the Owner/Developer/Promoter to the Purchaser, as an advance payment, the payment and receipt of which advance amount the Owner/Developer/Promoter hereby admit and acknowledge. The Purchaser has agreed to pay to tha Owner/Developer/Promoter, in such name and as per their directions, the entire balance of the sale-price in the manner as mentioned in the Schedule E hereunder written, and which payment is deemed to be the essence of these presents;

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NOW THESE PRESENTS WITNESSETH AHD IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:-

1. PURCHASE AND SALE OF THE PLOT :

1.1 The Purchaser/s has/have agreed to acquire and Owner/Developer/Promoter has agreed to sell the said Open Plot No_____, admeasuring _____ sq.mtr, and the right to construct thereon, as per sanction plans to the Purchaser, for the lump sum consideration and on the terms and conditions set out hereinafter, and which Plot is more particularly described in the Schedule *A* and specified in Plan *Schedule B* hereunder written;

1.2 The said Plot agreed to be acquired by the Purchaser/s herein shall be provided only and only with the common amenities and facilities as per the specifications, which are set out in the Annexure_____, hereunder written;

2. CONSIDERATION :

2.1 LUMP SUM CONSIDERATION AND EXCLUSIONS:

As mentioned above, the Owner/Developer/Promoter herein agreed to sell to the Purchaser/s and the Purchaser/s has/have agreed to purchase from the Owner/Developer/Promoter the said open Plot inclusive the specifications mentioned in the Annexure_____at or for the mutually agreed lump sum consideration of Rs._____(only) and the Purchaser shall make the payment of the same in the name of "_____" or such other name as may be specified from time to time by the Owner/Developer/Purchaser; and the said consideration amount is excluding expenses for stamp duty and registration fees, GST and ALL other taxes, expenses, etc., are also all the other outgoings as mentioned herein below which will be paid by the Purchaser/s separately as agreed and specified.

2.2 TIME PERIOD FOR POSSESSION :

The possession of the said Plot agreed to be purchased by tne Purchaser/s shall be handed over to the Purchaser/s by the Owner/Developer/Promoter before on receipt of the entire amount of the purchase price of the said Plot and other charges as agreed. The Purchaser/s shall take possession of the said open Plot within [fifteen days] two months {u/s 19(10)] of the Owner/Developer/ Promoter giving written notice to the Purchaser/s intimating the same and after complying with all necessary legal formalities, and electing necessary payment as per agreed schedule.

2.3 DELAYS IN HANDING OVER POSSESSION BY OWNER/DEVELOPER/PROMOTER/ CONSENTING PARTV:

It is agreed between the parties hereto that if the Ownsr/Developer/Promoter fails to give possession of the said Plot in accordance with the terms ol this Agreement within the stipulated period as mentioned in clause 2.2 hereinabove or within further mutually agreed period [and a period of three months thereafter,] or if, the Owner/Developer/Promoter and/or its Agents for reasons beyond its control, are unable to give possession of the said Plot by the said date and after a period of two months if those reasons still exist, then in such case, Owner/Developer/ Promoter shall, without prejudice to its rights reserved hereunder, be liable on demand of the Purchaser/s to refund the amounts already received by it in respect of the said Plot from the

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Purchaser/s with simple interest thereon at such rats ol interest as prescribed under the provisions of the RERA Act, 2017, and the Rules made there under, per annum, from the date it received the same till the date the amounts and interest thereon is refunded to the Purchaser/s.

3. MAINTENANCE OF THE PLOT/LAYOUT:

Commencing the week after Notice in writing is given by the Owner/Developer/Promoter to the Purchaser/s that the said Plot is ready for use and occupation and intimation of the same is received by the Purchaser/s from the Owner/Developer/Promoter, the Purchaser/s hereby agree/s and bind/s himself/ herself/themselves to pay to the owner/Developer/Promoter, charges for common service if any.

4. FORMATION OF FINAL BODY OF PURCHASER:

The Owner/Developer/Promoter shall on execution of registered agreement for sale by 51% of purchasers from within the period of 3 months from handing over possession of the last un sold plot to the concerned purchaser, in the said complex shall form Co-operative Housing Society governed by the provisions of the Maharashtra Co-operative societies Act 1960 or such other body as may be deemed fit by the owners/promoters and Owner/Developer/Promoter of which all the purchasers of Plots shall be bound to *become and be* admitted as members.

5. NO RIGHT TO DEMAND SUB-DIVIGION :

The Purchaser/s of the Plot/Plots agreed to be sold hereunder and all the other purchasers of Plots in the said Land shall not have any right to make sub-division of the Plot and always subject to the applicable rules, regulations and bye-laws.

Purchasers shall not have individual right, title, claim or interest in respect of the amenity spaces, open spaces and the said entire Land and the rights of the Purchaser/s are confined only to the Plot/Plot hereby agreed to be sold, it being expressly agreed subject to the applicable rules, regulations and by-laws.

6. UNSOLD PLOTS:

In case the Conveyance is executed in favour of the Ultimate Body before the disposal by the Owner/ Developer/Promoter of all the plots on the said Land, then in such case, the Owner/Developer/ Promoter shall join in the Ultimate Body as members holding such unsold plot are as and when such Plots are sold » mind party at the discretion of the Owner/Developer/Promoter, the Ultimate Body shall admit as members the Purchasers of such plots without charging any premium, transfer fees, or any other extra payment

7. REPRESENTATION AND WARRANTIES OF THE OWNER/DEVELOPER/PROMOTER

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

{a} The Promoter has clear and marketable title with respect to the project land/Plot; as declared in the title report annexed to this agreement and has the requisite right to carry out development upon the project land and also has actual, physical and legal possession of the project land for the implementation of the Project; The promoter has also obtained the necessary N.A. permission from competent authority;

(â) 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;

{c} There are no encumbrances upon the project land or the Project except those in the title report;

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{d} 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; there are no prohibitory order for transfer at the plot.

{e} All approvals, licenses and permits issued by the competent authorities with respect to the Project, project land and said building 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 competent authorities with respect to the Project, project land and said building/ring shall be obtained by following 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/s and common areas;

(f) 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;

(g) 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 Plot which will, in any manner, affect the rights of Allottee under this Agreement;

(h) The Promoter confirms that the Promoter is not restricted in any manner whatsoever from selling the said Plot to the Alottee in the manner contemplated in this Agreement;

(i) The Promoter has duly paid and shall continue to pay and discharge undisputed government 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;

(j) No notice from the Government or any other local body authority or anyk› qielative enactment, government ordinance, order, notification (including any notice for acquis'ition or requisition of the satd property) has been received or served upon the Promoter in respect of the project land and/or the Project except those disclosed in the title report.

(k) The promoter shall obtain all such insurance as may be notified by the Government of Maharashtra:

(l) Title of land as a part of real estate project.

8. PAYMENT OF STAMP DUTY/REGISTRATIOH FEE5/ EXPENSES:

It Is hereby expressly agreed that the Purchaser/s shall bear the Stamp Duty and Registration Charges payable on this Agreement and all documents executed by the Owner/Developer/Promoter pursuant hereto including but not restricted to the proportionate Stamp Duty payable on the Deed of Conveyance of the specified parts of the land and any building within the said Complex which may be executed by the Owner/Developer/Promoter or Consenting Party in favor of the Association/ condominium/ society of all Plot purchasers in the said project.

9. ENTIRE AGREEMENT:

This Agreement, along with its schedules and annexures, constitutes the entire Agreement between the Parties with respect to the subject matter hereof and supersedes any and all understandings, any other agreements, allotment letter, correspondences, arrangements whether written or oral, if any, between the Parties in regard to the said Plot, as the case may be.

10. FURTHER ASSURANCES:

Both Parties agree that they shall execute, acknowledge and deliver to the other such instruments and take such other actions, in additions to the instruments and actions specifically provided for herein, as may be reasonably rebuked In order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

11. ADDRESS FOR SERVICE:

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That all notices to be served on the Allotees/Purchaser 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 A.D and notified Email ID/Under Certificate of Posting at their respective addresses specified below:

DIRECTOR

Name of Allottee/Purchaser_____

(Allottee's Address)

Notified Email ID : _____

Name Of Promoters

Name : **L7 media Private limited**

Age about years, occupation:

Residing at **KH. NO. 81/2,87,88,89. PH.NO. 34/A, Mouza-Pandhurna, Tah-Kamptee, Dist-Nagpur- 441204**

PAN:

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

12. DISPUTE RESOLUTION:

Any dispute between parties shall be settled amicably by following conciliation proceedings. In case o\failure to settle the dispute amicably, the same shall be decided as per the provisions of the Real Estate (Regulation and Development) Act, 2016, Rules and Regulations, there under.

13. 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 and the Nagpur courts within whose local limits the property is situated will have the jurisdiction fof this Agreement.

LIST OF ANNEXES

Annexure "A" : Title Certificate.

Annexure "B" : 7/12 Extracts.

Annexure "C" : Approved Layout of Plots.

Annexurs "D" : Authenticated Copy of the approved layout showing the specific plot, subject matter of these presents.

Annexure "E" : List of Common Areas, and Amenities to the provided under these presents.

Annexure "F" : Registration Certificate of the Project granted by the Real Estate Regulatory Authority.

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