

Articles of Agreement

Continued From page No-20.

3	15% of the total consideration. i.e. Rs. ____/- (Rupees _____ Only)	To be paid on completion of the Plinth of the building in which the said flat is located.
4	5% of the total consideration. i.e. Rs. ____/- (Rupees _____ Only)	To be paid to the Promoter on completion of 2nd slab including podiums and stilts of the building or wing in which the said flat is located.
5	5% of the total consideration. i.e. Rs. ____/- (Rupees _____ Only)	To be paid to the Promoter on completion of 4th slab of the building or wing in which the said flat is located.
6	5% of the total consideration. i.e. Rs. ____/- (Rupees _____ Only)	To be paid to the Promoter on completion of 6th slab of the building or wing in which the said flat is located.
7	5% of the total consideration. i.e. Rs. ____/- (Rupees _____ Only)	To be paid to the Promoter on completion of 8th slab of the building or wing in which the said flat is located.
8	5% of the total consideration. i.e. Rs. ____/- (Rupees _____ Only)	To be paid to the Promoter on completion of ____ slab of the building or wing in which the said flat is located. (Note: A flat located on 10th floor then his 8th installment will be after completion of 11th Slab of the building)
9	5% of the total consideration. i.e. Rs. ____/- (Rupees _____ Only)	To be paid to the Promoter on completion of the walls, internal plaster, floorings doors and windows of the said Flat.
10	5% of the total consideration. i.e. Rs. ____/- (Rupees _____ Only)	To be paid to the Promoter on completion of the staircases, lift wells, lobbies upto the floor level of the said Flat.
11	5% of the total consideration. i.e. Rs. ____/- (Rupees _____ Only)	To be paid to the Promoter on completion of the Sanitary Fittings, external plumbing and external plaster, elevation, terraces with waterproofing, of the building or wing in which the said Flat is located.
12	10% of the total consideration. i.e. Rs. ____/- (Rupees _____ Only)	to be paid to the Promoter on completion of the lifts, water pumps, electrical fittings, electro, mechanical and environment requirements, entrance lobby/s, plinth protection, paving of areas appertain and all other requirements as may be prescribed in the Agreement of sale of the building or wing in which the

Continued on page - 31

		said Flat is located.
13	Balance 5% amount of Rs. _____/-	To be paid to the Promoter against and at the time of handing over of the possession of the Said Flat to the Purchaser/s
14	Total 100% Rs. _____/- (In Words Rupees _____ Only)	

- 1(d)** The Total Price above excludes Taxes consisting of Value Added Tax, Service Tax, GST (Goods and Service Tax) and cess or cesses or any other similar taxes which may be levied, in connection with the construction of Said Flat and the present agreement and in connection with the same it is mutually agreed by and between the Promoter and the Flat Purchaser/s that, the same shall be paid by the Flat Purchaser/s separately to the Promoter.
- 1(e)** The Total Price is escalation-free, save and except escalations/increases, 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 Local Bodies/Government from time to time. The Promoter undertakes and agrees that while raising a demand on the Purchaser for increase in development charges, cost, or levies imposed by the competent authorities etc., the Promoter shall enclose the said notification/order/rule/regulation published/issued in that behalf to that effect along with the demand letter being issued to the Purchaser, which shall only be applicable on subsequent payments.
- 1(f)** The Promoter shall confirm the final carpet area that has been allotted to the purchaser/s after the construction of the

Building in which the Said Flat is situated and completed and the occupancy certificate is granted by the competent authority, by furnishing details of the changes, if any, in the carpet area, subject to a variation cap of three percent. The total price payable for the carpet area shall be recalculated upon confirmation by the Promoter. If there is any reduction in the carpet area within the defined limit then Promoter shall refund the excess money paid by purchaser within forty-five days. If there is any increase in the carpet area allotted to Purchaser, the Promoter shall demand additional amount from the Purchaser as per the next milestone of the Payment Plan. All these monetary adjustments shall be made at the same rate per square meter as agreed in Clause 1(a) of this Agreement.

- 1 (g) The Purchaser/s authorize/s 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 Purchaser undertakes not to object/ demand/ direct the Promoter to adjust his payments in any manner.
- 1 (h) The Promoter herein on due date/or on reaching aforesaid construction milestone/stage shall intimate the amount payable as stated herein above in writing or by digital E-mail to the Purchaser/s and the Purchaser/s shall make payment of such due amount to the Promoter within a period of Seven days from date of receiving such intimation and this is an essence of this agreement, and non observance of the same shall be construed as breach of present agreement.
- 2.1 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 at the time of sanctioning the said plans or thereafter

and shall, before handing over possession of the Flat to the Flat Purchaser/s, obtain from the concerned local authority occupation and/or completion certificates in respect of the Said Flat.

- 2.2** Time is essence for the Promoter as well as the Purchaser/s. The Promoter shall abide by the time schedule for completing the project and handing over the Said Flat to the Purchaser after receiving the occupancy certificate and the common areas to the association of the Purchaser/s after receiving the completion certificate of the Project.

The Promoter has planned to construct two buildings one building shall have 2Parking floors (one at lower Ground Floor and Second at upper Ground Floor) plus upper Eleven floors and the another building shall have 2Parking floors (one at lower Ground Floor and Second at upper Ground Floor) plus Six upper floors on the Project Land. However, the sanctioning/planning authority i.e. PMRDA has initially sanctioned the building plans of those two buildings, Wing A building is consisting of 2Parking floors (one at lower Ground Floor and Second at upper Ground Floor) plus upper Nine floors and the another 'Wing B' building is consisting of 2Parking floors (one at lower Ground Floor and Second at upper Ground Floor) plus One upper floor. The Promoter has planned to carry out the construction of additional floors on those buildings by utilizing and consuming the balance FSI of the project land, by utilizing and loading FSI of Said Road Area, Amenity Space area and other paid/premium FSI and TDR as permissible from time to time and therefore the date of handing over the possession of the Said Flat and the date of completion of the entire Project shall be different. The date of possession of the 'Said Flat' is specifically mentioned herein under.

Similarly, the Purchaser/s 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 provided in clause 1 (c) herein above. ("Payment Plan").

- 3) The Promoter hereby declares that the Floor Space Index available as on date in respect of the 'Project Land' is 6020.65 Square Meters only and by the present sanctioned plan FSI of 6016.60 Sq.Mtrs is consumed for sanctioning those two buildings plan and as such FSI admeasuring 4.05 Sq.Mtrs of the Project Land is still balanced and unconsumed and the same is planned to be consumed in the Project Land. Similarly, as stated herein before, in the present sanctioned plan the FSI of the 'Said Road Area' and the 'Amenity Space Area' of the Project Land have not been granted and the same will be made available in due course of time. The Promoter has planned and decided to utilize, consume and load the FSI of said 'Said Road Area' and the 'Amenity Space Area' totally admeasuring 3225.32 Sq.Mtrs. on the 'Project Land' and further planned to utilize 1758.07 Sq.Mtr FSI by availing of TDR or FSI available on payment of premiums or FSI available as incentive, the FSI of staircase and passage if the same gets free, 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.

Thus the Promoter has disclosed the total Floor Space Index of 11,004.04 Sq.Mtrs as proposed to be utilized and consumed by him on the 'Project Land' in the said Project and the Purchaser has agreed to purchase the said flat 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. The Promoter shall carry out additional construction by utilizing the proposed FSI on the Project Land/on the existing/under construction buildings and in the building in which the Said Flat is situated and the Purchaser/s shall not raise any kind of objection towards the same in future. The Flat Purchaser/s do/does hereby issue his/her/their express consent for the same.

- 4.1 The Purchaser/s is/are agree/s to pay to the Promoter, interest as per the RERA, Rule i.e. as per the State Bank of India highest Marginal Cost of Lending Rate plus 2 % per annum, on all the delayed payment which become due and payable by the Purchaser/s to the Promoter under the terms of this Agreement from the date the said amount is payable by the Purchaser/s to the Promoter.
- 4.2 Without prejudice to the right of Promoter to charge interest in terms of above mentioned clause, on the Flat Purchaser/s committing Three defaults in payment of installments, on the due date/s of any amount/s due and payable by the Flat Purchaser/s to the promoter under this Agreement (including his/her proportionate share of taxes levied by concerned local authority and other outgoing) and on the Flat Purchaser committing breach of any of the terms and conditions herein contained, the promoter shall be entitled at his own option to terminate this agreement.

Provided that, Promoter shall give notice of fifteen days in writing to the Purchaser/s, by Registered Post AD at the address provided by the Purchaser/s and mail at the e-mail address provided by the Purchaser/s, 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 Purchaser/s 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 deduct 10% amount out of the amounts which may have till then paid by the purchaser/s, as the agreed liquidated damages/compensation towards the breach of covenants and refund the balance amount to the Flat Purchaser after the sale of Said Flat to new purchaser but the promoter shall not be liable to pay any interest on the amount so refunded to the Flat Purchaser/s and upon termination of this agreement the Promoter shall be at liberty to dispose of and sell the Flat to such person and at such price as the Promoter may in his absolute discretion may think fit.

- 5) The fixture fittings and amenities to be provided by the Promoter in the said building and in the Flat are those that are set out in Annexure 'E' annexed hereto.
- 6) Subject to receipt of full consideration/total price and dues of the Promoter and taxes thereon are paid by the Purchaser/s in respect of the Said Flat, in terms of these presents, the Promoter, assures to hand over possession of the Said Flat to the Purchaser/s on or before _____. However, it is mutually and categorically agreed by and between the Promoter and the Flat Purchaser/s that, if due to some reason or reasons the Promoter fails to complete the construction of the 'Said Flat' and hand over the possession of 'Said Flat' on the aforesaid agreed date then the date of possession shall be extended for the further period of Six months i.e. upto

_____. The said period of extension is mutually agreed by and between the Promoter and the present Purchaser/s and therefore the Promoter shall not be under obligation or liable to pay any interest on the amount till then paid by the Purchaser/s or to compensate the Purchaser/s any way for the said period of extension.

However, if the Promoter for the reasons beyond his control and of his agents is unable to give possession of the Said Flat by such extended date, then the Promoter liable on demand pay to the Purchaser/s, (i) who does/do want not to withdraw from the project, interest as per the RERA Rule i.e. as per State Bank of India highest Marginal Cost of Lending Rate plus 2 % per annum, on all the amounts paid by the Purchaser/s, for every month of delay, till the handing over of the possession and (ii) and interest at the same rate to the purchasers who want to withdraw from the project, from the date the Promoter received the sum till the date the amounts and interest thereon is repaid to such purchasers.

Provided further that, the Promoter shall be entitled to reasonable extension of time for giving delivery of Said Flat on the aforesaid dates, if the completion of building in which the Flat is to be situated is delayed on account of following circumstances and for such delayed period the Promoter shall not liable to pay any interest or to compensate the Purchaser/s:-

- (i) *Non-availability of steel, cement, other building materials, and water and electric supply;*
- (ii) *War, civil commotion or act of God;*
- (iii) *Any notice, order, rule, notification of the Government and/or other public or competent authority/court.*
- (iv) *Non payment of sale price/consideration amount by the flat purchaser/s in due time and date.*

- (v) *any additional work carried out in the Said Flat as per the requirement and instructions of the Purchaser/s.*

- 7.1) PROCEDURE FOR TAKING POSSESSION:-**The Promoter, upon obtaining the occupancy certificate from the competent authority and the payment made by the Purchaser/s as per the agreement shall offer in writing the possession of the Said Flat, to the Purchaser/s in terms of this Agreement to be taken within 15days from the date of issue of such notice and the Promoter shall give possession of the Said Flat to the Purchaser. The Promoter on its behalf shall offer the possession to the Purchaser/s in writing within 7 days of receiving the occupancy certificate of the building in which the Said Flat is situated. The Purchaser/s agree(s) to pay the maintenance charges as determined by the Promoter or association of the Purchasers, as the case may be.
- 7.2)** The Flat Purchaser shall take possession of the Flat within 15 days from the written notice given by the Promoter to the Flat Purchaser intimating that the said Flat is ready for use and occupation and on receipt of such letter/information/intimation the Purchaser/s herein shall inspect the 'Said Flat', its area, specification and amenities in all respect and after satisfying himself/herself/ themselves that the same has been constructed and provided in accordance with the terms and conditions of the present agreement shall receive/take the possession of the Said Flat from the Promoter. And on such due satisfaction of the Flat Purchaser/s the possession shall be delivered to the Flat Purchaser/s subject to payment of all dues and amount payable by the Flat Purchaser/s under the present agreement. On receipt of possession by the Purchaser/s, it shall be presumed that the Purchaser/s is/are satisfied with the construction, its quality,

workmanship of the Said Flat and building, the area of the Said Flat, its fittings and fixtures and amenities and waived and or extinguished his/her/their rights as to raise any kind of objection, claim or complaint of whatsoever nature against the same. The Purchaser/s herein agrees and admits that he/she/they shall not refuse to take the possession of the Said Flat on the ground of non completion of common areas and amenities.

7.3) FAILURE OF PURCHASER TO TAKE POSSESSION OF

FLAT:-Upon receiving a written intimation from the Promoter, the Purchaser/s shall take possession of the Said Flat from the Promoter by executing necessary indemnities, undertakings and such other documentation as required, instructed and directed by the Promoter, and the Promoter shall give possession of the Said Flat to the Purchaser/s. In case the Purchaser fails to take possession within 15 days from the date of notice the Purchaser/s shall continue to be liable to pay maintenance charges as applicable.

- 7.4)** If within a period of Five years from the date of handing over the Flat to the Flat Purchaser, the Flat Purchaser brings to the notice of the Promoter any defect in the Flat or in the building in which the Flat is situated or the building material used therein or any unauthorized change in the construction of the said building, then, wherever possible such defects or unauthorized changes shall be rectified by the Promoter at his own cost and in case it is not possible to rectify such defects or unauthorized changes, then the Flat Purchaser shall be entitled to receive from the Promoter reasonable compensation for such defect or change. 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

Continued on page No: 31