V K Developers
PROMOTERS & BUILDERS
Mob. : +91 98808 56835
+91 98802 98334

(1)

LETTER OF ALLOTMENT

Date.-

To,[Applicant's name]

____

Sub: Allotment of residential unit no.__, in the Building known as "KRISHNA GARDENIA", situated at SURVEY NO.: 26/1, RAGHUVANAHAL UTTARAHALLI HOBLI, BANGALORE SOUTH TALUK, BANGALORE

We thank you for your Application dated______bearing No. _______ ('Application Form") addressed to V K Developers ("Company") and for the payments required for the puroose of allotment of your flat No.________Chosen at KRISHNA GARDENIA. It is indeed our pleasure to inform you that the Unit booked by you via the after mentioned Application *Form and* provisionally allotted to you is now being finalized subject to the terms and conditions as stated in the Application Form and hereunder,

The details of the Applicant and the Unit allotted thereto are as under:

Name of Allottee	
Address of Allottee(s)	
Email ID of the Allottee(s)	
Unit No.	
Name of Building	
Floor No.	
Type of Unit	
Area	[Area] Sq. Ft. equivalent to [Area} sq. meters
Car Parking(s) allotted	
Consideration Value	Rs. ______________________

Terms and Conditions:

1. Upon issuance of this Letter of Allotment, the Allottee shall be liable to pay the aforesaid Consideration Value and hereto together with the applicable government taxes and levies as per the Schedule of Payments specified in Annexure "A"hereunder, time being of the essence.

2. The Allottee shall, in relation to the Unit, make all payments to the Company from his own bank account only and not from and through the bank accounts of any third parties. The Allottee alone shall be responsible and liable in relation to the payments made by any third parties. Notwithstanding the aforesaid, the receipts for the payments made in relation to the Unit shall be issued in favour of the Allottee only.

3. The Allottee agrees and undertakes to be bound by and perform all the obligations and the terms and conditions contained in the Application Form and this Letter of Allotment, Including timely payment of amounts stated hereunder.

4. In the event the Allottee fails or neglects to comply with any of his obligations under the Application Form / Letter of Allotment, including (but not limited to) making payment of all due amounts as per Schedule of Payments stated in Annexure "A" hereto (and interest thereon, if any) or seeks to withdraw or cancel the Letter of Allotment /Agreement to Sell in respect of the Unit, the Allottee shall be deemed to be in default. In the event of such default, the Company shall issue notice to the Allottee of such default and the Allottee shall be provided with a further period of 15 days from the date of such notice to cure the said default. In the event the Allottee fails to cure such default within 15 days from the date of notice of such default (or such default is not capable of being cured), the Company shall have the option to cancel the allotment of the Unit, by sending a termination letter by RPAD /Speed Post. On such termination, the following shall apply:
   a) The allotment/booking/Agreement to Sell for the Unit(s) shall stand immediately terminated and the Allottee shall have no right whatsoever with respect to the Unit(s), save and except the right to receive Refund Amount as per (b) below.
   b) All amounts paid to the Company by the Allottee towards Consideration Value or part thereof (excluding interest and taxes thereon) after deducting therefrom the Liquidated Damages amounting to 10% of the Total Consideration ("Refund Amount") shall be refunded. The payment of the Refund Amount shall be subject to and after deducting thereon tax at source and/or other applicable government levies and taxes. For sake of clarity, the interest and/or taxes paid on the Consideration Value shall not be refunded upon such cancellation/termination. In the event, the amounts paid by the Allottee towards Consideration Value is less than the Liquidated Damages, the Allottee shall be liable and agrees to pay to the Company the deficit amount of Liquidated Damages.
   c) The payment of Refund Amount shall be made through PDCs in 12 equal Monthly instalments. The first such monthly instalment shall commence from the date of the letter of termination. The Allottee shall collect the said cheques at any time from the Company after giving advance notice in writing of at least 3 working days.

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5. All overdue payments shall attract interest at 18% p.a., quarterly compounded, from the dates they fall due till realization. It is clarified that payment of such interest shall be without prejudice to the other rights and remedies available to the Company, including the right to cancel/terminate the allotment and/or claim losses/damages incurred or suffered in that regard.

6. The Consideration Value is free of any escalation, provided that in case the cost of inputs increase by more than 10% of the average cost of inputs estimated to be prevailing on the date of start of construction of the Wing/Building, then the Consideration Value shall stand increased by an additional amount equal to quantum of the increase in cost of inputs beyond the said escalation of 10%. The average cost of inputs shall be calculated using the Input Price Index of Construction Material and Labour Costs It is however clarified that, irrespective of the quantum of increase in input costs, the maximum additional amount payable on account of this factor shall not exceed 4,99% of the Consideration Value. It is also clarified that the Consideration Value shall not stand reduced below the amount(s) stated herein under any circumstances. The said applicable quantum of increase in input costs shall be certified by the Chartered Accountant of the Company and the Purchaser agrees that such calculation shall be binding on him and waives any right to raise a dispute in this regard.

7. The Company shall endeavor to make available the Unit for Possession (for fit outs) by October 2020 to December 2020 ["Date of Offer of Possession (for Fit Outs)"! (with a grace period of 6 (six months), subject to the Allottee not being in breach of any of the terms of the Application Form/Letter of Allotment! Agreement to Sell. In the event of any force majeure situations (including but not limited to inordinate delay in issuance of NOCs/ connections/ approvals/ licenses from the competent local authorities and/ judicial or regulatory orders), the date of such possession for fit outs shall stand extended accordingly.

8. The unit(s) cannot be let, sublet, re-sold or transferred to any third party by the Allottee till all amounts in relation to the Unit have been received by the Company and the Allottee has taken possession of the Unit.

9. The Allottee agrees not to do or omit to do any act, deed or thing or behave inappropriately or correspond or communicate in a manner that would in any manner affect or prejudice or defame the Project/Building or the Company or its associates or its representatives. In the event, the Allottee does or omits to do any such act, deed or thing then it shall constitute an event of default and the Company shall be entitled to proceed as per the provisions of this Allotment Letter.

10. The Allottee hereby agrees that the Company shall be entitled to recover /set off / adjust from the amounts if any, payable by the Allottee to the Company including the Consideration Value and Other Charges, interest and /or Liquidated Damages. The Allottee agrees and undertakes not to raise any objection or make any claims with regard to such adjustment / set off and the claims, if any, of the Allottee, in that regard, shall be deemed to have been waived.

34, 2nd Floor, VSK Plaza, 2nd Cross, Journalist Colony, J C Road, Bangalore -560 002.
info@vkdevelopers.net, www.vkdevelopers.net

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11. This Letter of Allotment shall be governed and interpreted by and construed In accordance with the laws of India. The Courts at Bengaluru alone shall have exclusive jurisdiction over all matters arising out of or relating to this Letter of Allotment. Any dispute shall be settled by a sale arbitrator appointed by the Company and the arbitration shall be in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

I would like to take this opportunity to thank you for the trust that you have reposed in the V K Developers, and assure you of your best services at all times.

Warm Regards,

For V K Developers

(Authorized Signatory)

Terms & Conditions

1. Apartments will be allotted on first come first basis against initial payment
2. Payment Schedule

• On Agreement	20%
• On Completion of Foundation	10%
• On Casting of Split/Parking Roof Slab	10%
• On casting of G.F Roof Slab	10%
• On Casting of F.F Roof Slab	10%
• On Casting of S.F Roof Slab	10%
• On Casting of T.F Roof Slab	10%
• On Completion of Inside & Outside Plastering	5%
• On Completion of Flooring	5%
• On Completion of Plumbing and Electrical Wiring	5%
• At the time of registration	5%

3. Prospective Purchasers Will be informed of the progress of Constructions.
4. Flat will be registered only after full Payment.
5. Registration Charges and Stamp duty / GST Will be borne by the Purchase at actuals.
6. The Builders will not be responsible for any loss Caused by an act of nature or an act of state.
7. In Case of Cancellation Refund will be provided in 60 Days from date of cancellation.

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