LETTER OF ALLOTMENT

Date: ___/___/2020
To,
Mrs……………….
Mr. ………………….
………………………………………………..
……………………………………………
Mumbai ………………………..

Dear Sir/Madam,

Re: Residential Flat in the Building to be known as "Pratap Grandeur", proposed to be constructed on a portion of land situated at Daftary Road, Malad (East), Mumbai -400097 .("the said Property").

In pursuance of your booking dated **__/__/2020** and at your request, we are agreeable to allot to you a residential flat in the said Building in the manner and on the terms hereinafter mentioned.

1. **ALLOTMENT OF FLAT**

As desired by you, and pursuant to your request, we hereby inform you that we are agreeable to allot to you a residential flat admeasuring **………………** sq.ft. (RERA Carpet Area) bearing no. **…………….** on **…………** floor in the said Building to be constructed on the said Property (hereinafter referred to as the **"said Flat"**), subject to approval of the plans and amendments thereof by the Municipal Corporation for Greater Mumbai ("**MCGM**") with such variations and modifications to the plans as may be required by us and/or the concerned authorities from time to time.

2. **CONSIDERATION**

(a) The sale price of the said Flat shall be **Rs. ……………………/- (Rupees ………………………… Only) ("Sale Price")** and you shall pay the Sale Price in the manner set out in **Annexure- "1"** hereto.

(b) It has been agreed that all taxes, levies, duties, cesses (whether applicable/ payable now or become applicable/payable in future) including Goods and Services Tax ("GST") on any amount payable under this letter or otherwise and / or on the transaction contemplated herein shall be in addition to the Sale Price and shall be borne and paid by you alone and we shall not be liable, responsible and/or required to bear and/or pay the same or any part thereof. In addition to payment of taxes mentioned herein, you shall be responsible for deduction of tax computed @1% (one percent) of the Sale Price of the said Flat. It is further agreed that you shall at the time of each installment payment to us deduct the tax computed@1% (one percent) of each installment payment and deposit the same with the statutory authorities and shall forthwith furnish the TDS certificates to us with respect to each deduction.

(c) It has been agreed that the time for payment of all the amounts mentioned herein, including the installments of Sale Price together with GST applicable thereon, is the essence of the contract. It is further agreed that you shall make payments of all amounts mentioned herein due to us within 15 (fifteen) days from the date of demand notice issued by us, failing which you shall without prejudice to our other rights or remedies be liable to pay the amount/s so demanded alongwith interest at the prevailing rate of State Bank of India Highest Marginal Cost of Lending Rate plus 2% thereon on the outstanding amount per annum from the expiry of 15 (fifteen) days from the date of the demand notice issued by us till the date of actual payment.

(d) In addition to the Sale Price and all other amounts mentioned in this letter, you shall pay to us within 15 (fifteen) days from the date you are intimated to occupy the said flat the amounts towards the following heads:
(i) Share Application Charges (ii) Development Charges
(iii) Electric Meter Charges (iv) Water meter charges
(v) Legal Charges (vi) Proportionate share of municipal taxes and outgoings

(e) All amounts payable hereunder including the Sale Price shall be made either by way of Bank Transfer/Cheque/Pay Order/Demand Draft drawn in favour of **…………………….. …………………………………..** The Bank Transfer/Cheque/Pay Order/Demand Draft shall always be supported by your covering letter/bank confirmation letter.

3. **CAR PARKING SPACE**

We are also agreeable to grant to you, the right to park your vehicle in …….. car parking space within the said Property.

4. **EVENT OF DEFAULT AND CONSEQUENCES**

(a) An Event of Default under this Letter of Allotment shall be deemed to have occurred in the event:

(i) you are in breach of any of the terms hereof and/or have delayed and/or defaulted in payment of the sale price (or part thereof) and/or any other amounts due and payable by you hereunder;
(ii) we have issued to you a notice in writing ("Notice of Default") giving details of the breaches/default and;
(iii) Such breaches / default have not been remedied by you to our satisfaction within a period of 15 (fifteen) days from receipt by you of the Notice of Default.

(b) In case an Event of Default occurs in terms of the above we shall at our sole discretion be entitled to;
(i) require you, at your cost and expenses, to specifically perform the terms of this Letter of Allotment or,
(ii) Cancel / terminate allotment of the said Flat.

(c) Upon cancellation/termination of allotment of the said flat for any reason whatsoever;
i. We shall be entitled to retain as cancellation charges an amount equivalent to the booking amount/earnest money being 10% of the sale price as and by way of reasonable, genuine and agreed pre-estimate of damages that will be caused to us, and that the same shall be in the nature of liquidated damages and not penalty.

ii. We shall refund to you the balance amounts within a period of 60 (sixty) days from the date of termination. We shall be liable to refund to you the amounts already received by us towards sale price together with simple interest at the prevailing rate of State Bank of India Highest Marginal Cost of Lending Rate plus 2% thereon from the date of receipt of amounts till payment as full and final settlement after forfeiting amounts paid towards stamp duty and registration charges including GST & other taxes paid to the Authorities collectively referred to as the "Non-Refundable Amount".

iii. You shall cease to have any claim, right; title, interest, lien or demand or dispute of any nature whatsoever either against us and/or in respect of the Said Flat and we shall be entitled to deal with and/or dispose of the Said Flat in the manner we may deem fit and proper without any further act or consent from you.

(d) In the situation of termination / cancellation of allotment we shall adjust the shortfall (if any) in your tax liability from the balance amounts, if any available with us prior to refund of the amount/s to you.

(e) In the situation of termination/cancellation of the allotment, we shall in the event of your failure to furnish us the TDS certificates for the amounts deducted by you, adjust the amounts so deducted from the balance amounts, if any available with us prior to refund of the amounts to you.

5. **COMPLETION**

Subject to you not being in breach of any of the terms hereof and subject to force majeure conditions, we shall endeavor to make available to you the said Flat on or before **…………………….** (**"Due Date"**).

6. **CONDITIONS FOR SALE/TRANSFER/ASSIGNMENT**

(a) You shall not sell or transfer or assign the said flat and / or the benefits under this Letter of Allotment without our prior written consent and until the expiration of a period of 6 months from the booking date (i.e. until ____/____/_____).

(b) You shall for obtaining our consent provide details of the prospective transferee and the proposed transaction.

(c) In the event of every further sale or transfer of the said Flat, we shall be entitled to receive an administrative fees @Rs. 50,000/-.

(d) No transfer shall be considered as valid and binding until all the installments of sale price mentioned in **Annexure - 1** is paid to us as per schedule.

7. **EXECUTION, STAMP DUTY AND REGISTRATION OF AGREEMENT FOR SALE**

(a) After the issuance of this Letter of Allotment, you shall execute an Agreement for Sale with us in accordance with the provisions of Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 (**"MOFA"**) and Real Estate (Regulation and Development) Act, 2016 (**RERA**) and register the same in accordance with applicable laws. The Agreement for Sale shall set out the terms and conditions for sale of the Said Flat between us.

(b) All costs, charges and expenses of any nature whatsoever including towards stamp duty, registration and other out of pocket expenses in respect of the Agreement for Sale and / or any other documents to be executed between us with respect to the Said Flat shall be borne and paid by you alone.

8. **NOTICES**

(a) All Notices to be served on you as contemplated by this Letter of Allotment shall be deemed to have been duly served if sent to you by Registered Post A.D. / Under Certification of Posting at your mailing / E-mail address as specified below:
Name: ……………………………………………………………………..
Address : ……………………………………………………………………………………..
Email: ___________________________________.

(b) You agree and confirm that you have booked the said flat as per the floor plan presently approved and shown to you by us and same is annexed hereto as **Annexure – '2'** for your ready reference.

(c) You are aware that concerned authorities have sanctioned plans for the said Building proposed to be constructed on the said property and you confirm that you have no objection to the sanctioned plans being varied / modified / amended as may be required by us and/or the concerned authorities from time to time.

(d) You are aware that the carpet area of the said Flat mentioned in this Letter of Allotment is approximate and the actual carpet area of the said Flat may, due to construction exigencies vary from the carpet area mentioned herein (subject to a variation cap of 3% of the carpet area or as defined under RERA).

(e) You agree and confirm that all the terms and conditions mentioned herein and in the said agreement shall be binding on you and that this allotment is the basis of commercial understanding between us. You further confirm that this letter is also subject to such further terms and conditions as may be set out in the Agreement for Sale for the said flat.

(f) You agree and confirm that this Letter of Allotment merely records that, the parties subject to the terms hereof intend to enter into an Agreement for Sale for the said Flat. This Letter of Allotment does not confer upon you any title in respect of the Said Flat and shall cease to be of any effect on the earlier of (a) Cancellation/Termination of this Letter of Allotment or (b) Execution of Agreement for Sale.

(g) You agree and confirm to sign all applications, papers and documents and do all such acts, deeds, and things as we may require from time to time with respect to the said Flat / said Building.

(h) You agree and confirm that you have sought detailed explanations and clarifications with regard to a transaction contemplated herein and after giving careful consideration to all facts, terms, conditions and representations have accepted the terms of allotment of the said Flat and in token of acceptance hereof, you have signed at the bottom of this letter.

Yours truly,

For JPV Realtors	**I/We accept and confirm;**
Authorized Signatory	………………………………..

ANNEXURE - 1

No	Description	% Due	%Due Cum)
1	Earnest Money Deposit		
2	On Execution of Agreement for Sale		
3	On Plinth Completion		
4	Casting of 1st Slab		
5	Casting of 2nd Slab		
6	Casting of 3rd Slab		
7	Casting of 4th Slab		
8	Casting of 5th Slab		
9	Casting of 6th Slab		
10	Casting of 7th Slab		
11	Casting of 8th Slab		
12	Casting of 9th Slab		
13	Casting of 10th Slab		
14	Casting of 11th Slab		
15	Casting of 12th Slab		
16	Casting of 13th Slab		
17	Casting of 14th Slab		
18	Casting of 15th Slab		
19	Casting of 16th Slab		
20	Completion of Internal Brick Work & Plaster		
21	Installation of Flooring, Doors & Windows		
22	Finishing of Staircase & Lift Lobbies		
23	External Plumbing & Plaster & Waterproofing		
24	Electrical Fittings & Pavement of Courtyards		
25	Lifts & Electromechanical Installation		
26	On Occupation Certificate		

It is agreed and confirmed by you that an intimation forwarded by us to you that a particular stage of construction is commenced or completed shall be sufficient proof that a particular stage of construction is commenced or completed. You agree that failure to receive notice from us, requiring such payment shall not be a plea, or an excuse for non-payment of any amount or amounts.