

AGREEMENT TO SELL

THIS AGREEMENT TO SELL is made and executed on this the _____ day of _____ 2012 (/ /2012) ("**Agreement**"),

BETWEEN

M/s.KSM NIKETAN PRIVATE LIMITED CIN: U70109WB2010PTC155215 DATED: 30/11/2010 A Company incorporated under the Companies Act, 1956, having its Registered Office at: No.5/1A, HUNGERFORD STREET. KOLKATA-700 017 **Administrative office:** 217, Raheja Chambers, No.12, Museum Road, Bangalore 560 001, **PAN No: AAECK1835C, represented by its Authorised Signatory Sri.**_____ hereinafter referred to as the '**DEVELOPER**' / **VENDOR** (which expression shall wherever the context so requires or admits, mean and include it's Authorized Representatives, Successors-in-interest and Assigns etc.,) of the **ONE PART**

AND

If the Purchaser is a company

[*], a company incorporated under the provisions of the Companies Act, 1956, having its registered office at [*], represented by its authorised signatory, _____, herein after called as the "**PURCHASER**" (which expression shall unless excluded or repugnant to the subject or context be deemed to include its successors and assigns) of the **OTHER PART**.

if the Purchaser is a Partnership

[*], a partnership firm registered under the Indian Partnership Act, 1932, having its principal place of business at [*], comprising the following partners [* - please list all partners], represented by its authorised partner, _____, herein after called as the "**PURCHASER**" (which expression shall unless excluded or repugnant to the subject or context be deemed to include the heirs, successors, representatives, executors, administrators and assigns of the respective partners) of the **OTHER PART**.

if the Purchaser is a Trust

[*], a Trust registered under the Indian Trust Act, 1882, having its office at [*], represented by its authorised signatory, _____, herein after called as the "**PURCHASER**" (which expression shall unless excluded or repugnant to the subject or context be deemed to include its successors and assigns) of the **OTHER PART**.

If the Purchaser is an Individual

Sri/Smt._____, son/ daughter of _____, aged about _____ residing at _____, hereinafter called the "**PURCHASER**" (which expression shall mean and include his/her heirs, legal representatives, executors, administrators, successors and assigns) of the **OTHER PART**.

The Vendor and the Purchaser are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS Smt. Muninarasamma (**the Owner**) is the full and absolute owner by title and in actual possession of all that Property bearing Sy.No.152 measuring 4 Acres 20 Guntas, situated at Hagadur

Village, K.R.Puram Hobli, Bangalore East Taluk, morefully described in the **Schedule** hereunder and hereinafter referred to as the '**Schedule A Property**' for convenience.

WHEREAS Smt. Muninarasamma acquired, in terms of a bequest made by her father Sri. Narasimhaiah in terms of his last Will and Testament dated 17th July 1969 registered as Document No. 15/1969-70 in Book-III, Volume-4 at Pages 101 to 103, in the Office of the Sub-Registrar, Bangalore South Taluk, a land bearing Survey no.82 (now Survey No. 152) measuring 4 acres 30 guntas along with other properties. Upon the demise of Sri. Narasimhaiah, the property measuring 4 Acres 30 Guntas was succeeded by Smt Muninarasamma, being the sole legatee under the said Will and since then Smt. Muninarasamma is in possession and enjoyment of the property bearing Survey no.82 (now Survey No. 152) measuring 4 acres 30 guntas along with other properties as absolute owner.

WHEREAS as per the Mutation Register Extract bearing No. 29/91-92 issued by the Taluk Shirasthedar, Bangalore East Taluk, K.R Puram it is revealed that pursuant to the Will dated 17th July 1969 registered as Document No.15 of 1969-70, Page No. 101 to 103, Volume 4 of Book - III , it has been ordered by the said authority that since the boundaries mentioned with respect to survey No. 82 tallies with the property bearing Survey No. 152 measuring 4 Acres 38 Guntas excluding 03 Guntas of kharab land, and the same being occupied by Smt. Muninarasamma, objections have been called by the said authority and as no claims were received by the said authority within the prescribed time, the katha of the Survey No. 152 measuring 4 Acres 38 Guntas ('**Larger Property**') was transferred in the name of Smt. Muninarasamma and subsequently the name of Smt. Muninarasamma has been mutated as the owner of the Larger Property including "Schedule A Property".

WHEREAS the Owner further represents that the Larger Property was subjected to survey and was later assigned and renumbered as Survey No.152 and subsequently all the revenue records disclose the name of the Smt. Muninarasamma as owner and khatedar with respect to the Larger Property and the Owner has been paying regularly all the revenue taxes.

WHEREAS by virtue of the Sale Deed dated 12th June 2003 executed by the Owner and others therein referred as the Vendors in favour of M/s Prestige Garden Construction Pvt Ltd thereafter referred as the Purchaser, duly registered as Document No.4963 of 2003-2004, stored in C.D No. 92 at Pages 1 to 14 at the office of the Sub-Registrar, Bangalore North Taluk, the Owner conveyed in favour of the Purchaser therein, the land in Survey No. 152 measuring 17.75 guntas out of the Larger Property absolutely forever and free from all encumbrances and has retained the Schedule A Property.

WHEREAS the Owner secured conversion of the property measuring 4 acres 20.4 guntas from agricultural to non-agricultural residential purposes from the Special Deputy Commissioner, Bangalore District, Bangalore vide Order bearing No.B.DIS.ALN.(P)SR.05/2009-2010 dated 30th May 2009 and thereby the said land ceased to be an agricultural land and became fit for residential purpose.

WHEREAS the Joint Development Agreement (JDA) dated 14th June 2012 was executed by Smt. Muninarasamma therein called as the Land Owner and M/s. KSM Niketan Private Limited represented by its authorised signatory Mr. Aditya Kankaria therein called as the Developer (herein, the Vendor), with M/s. Olympia Real Estates Chennai Private Limited represented by its authorised signatory Mr. Prakash Chand therein called as the Confirming Party , which was duly registered as Document No. INR-1-02438-2012-13 stored in CD No. INRD43 at the office of the Sub Registrar, Shivajinagar (Indiranagar), Bangalore. Accordingly, the Land Owner therein, desirous of developing

Schedule Property into residential villas by the Developer, agreed that the Developer shall have (1) 50% of the Sital area (2) 50% of the super built up area in the form of villas and (3) 50% of the benefits and advantages that would accrue on the development in the said property and the Owner shall have the balance of (1) 50% of the Sital area (2) 50% of the super built up area in the form of villas and (3) 50% of the benefits and advantages that would accrue on the development in the said property subject to the terms and conditions mentioned therein. Further, all the legal heirs of the Land Owner have joined as consenting witnesses declaring that the Land Owner is the absolute Owner of the Schedule A Property and have given their consent for the execution of the said Joint Development Agreement.

WHEREAS M/s. Olympia Real Estates Chennai Private Limited represented by its authorised signatory Mr. Prakash Chand, the confirming Party to the JDA and being a party to the Memorandum of Understanding dated 16th March 2011 and the Supplementary Agreement dated 1st September 2011, were given the Power of Attorney by the Owner vide Power of Attorney dated 09th September 2011, for obtaining sanctions, licenses, permissions and to do all the acts, deeds and things as stated therein for the development of the Schedule A Property.

WHEREAS M/s. Olympia Real Estates Chennai Private Limited got the plan sanctioned for the development of the Schedule A Property from Bruhat Bangalore Mahanagara Palike (BBMP) on 21st March 2012 bearing No. NA/MV/KMT/304/2011-12, issued by the Assistant Director of Town Planning, Bruhat Bangalore Mahanagara Palike for forming the residential sites with Villas on the Schedule A Property. Further, M/s. Olympia Real Estates Chennai Private Limited nominated its Group Company/sister concern i.e. the Vendor herein to enter into the Sharing Agreement with the Owner.

WHEREAS the Vendor formulated a Scheme of Construction for development of Schedule A Property into a residential Villas to be known as ' _____ ' (the **"Project"**) in accordance with the Plan sanctioned by Bruhat Bangalore Mahanagara Palike.

WHEREAS, in accordance with the terms of the Development Agreement, a Sharing agreement dated 08th August 2012 was executed between Smt. Muninarasamma and M/s. KSM Niketan Private Limited represented by its authorised signatory Mr. Aditya Kankaria the Vendor herein and the Vendor became entitled to Villas in Type 'A' bearing Nos. 2, 5 to 9, 15 to 19 and Villas bearing No. 11 and 20 (hereinafter referred to as the **"Vendor's Share"**). The parties to the Joint Development Agreement have earmarked the villas and built-up area falling to their respective shares in terms of the Development Agreement as mentioned therein.

WHEREAS the Vendor, through their authorized Power Agent, are now desirous of selling the aforesaid Vendor's Share either in whole or in parts or in undivided shares to such interested purchaser/s, on the prior condition, that the purchaser/s shall construct villa houses through the Vendor.

WHEREAS, the Purchaser, being desirous of owning undivided interest and built up area ofin the Project, has requested the Vendor to sell an undivided portion of the Schedule A Property, morefully described in the **Schedule B** hereunder and hereinafter referred to as the **"Schedule B Property"**) and further construct a in Schedule B Property, morefully described in the **Schedule C** hereunder and herein after referred to as the **"Schedule C Property"**) in terms of a separate construction agreement executed simultaneously with this Agreement (**'Construction Agreement'**).

WHEREAS the Purchaser has represented to the Vendor that, under law, he/she is eligible to purchase immovable residential property in India and there are no restrictions on him/ her to enter into this Agreement with the Vendor.

WHEREAS the Vendor has agreed to sell to the Purchaser an undivided share in the Schedule A Property proportionate to the size of the Villa to be constructed for the Purchaser under the Construction Agreement of even date to be executed between the Vendor and the Purchaser.

WHEREAS the Purchaser herein has examined the title deeds pertaining to the Schedule A Property and has satisfied himself/herself/themselves of the absolute title thereto of the Vendor, and has/have accepted and agreed to purchase the Schedule B undivided share at the said price free from all encumbrance, claims and demands, subject to the following terms and conditions:

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. AGREEMENT FOR SALE AND PURCHASE

- 1.1. The Vendor hereby agrees and undertakes to convey the Schedule B Property to the Purchaser, free from all encumbrances, attachments, charges, disputes and any other claims whatsoever, and the Purchaser hereby agrees and undertakes to purchase the same from the Vendor, for good and valuable consideration.
- 1.2. The dimensions, area and boundaries of the Schedule C Property are based on the approved plan approved by the BBMP. The Purchaser understands and agrees that there may be certain alterations and amendments to the sanctioned plan, which may entail certain alterations to the areas and dimensions mentioned herein and the Vendor further agrees to give effect to such alterations and amendments, without any demur or protest whatsoever.
- 1.3. The Vendor has given to the Purchaser copies of all relevant title documents in respect of the Schedule A Property. The Purchaser has scrutinized the title of the Schedule A Property and having been satisfied of the title of the Vendor to the Schedule A Property, has agreed to enter into this Agreement on terms and conditions set out herein.

2. SALE CONSIDERATION AND PAYMENT

- 2.1. The total sale consideration for the sale of the Schedule B Property shall be Rs. _____ (Rupees _____ only) and the payment of the sale consideration shall be made by the Purchaser to the Vendor in various tranches in the manner set out in **Annexure 1** of this Agreement. The Purchaser has, on or before the execution of this Agreement paid to the Vendor, the amounts mentioned in Annexure 1 as 'booking deposit' ("**Booking Deposit**"), which shall be adjusted towards the first tranche/installment of the sale consideration. The timely payment of the sale consideration as provided in Annexure 1 shall be the essence of this Agreement and the breach of which obligation on the part of the Purchaser shall entitle the Vendor to terminate this Agreement in accordance with Clause 12. It is agreed that the amounts paid by the Purchaser for the respective installments shall be first adjusted towards the interest payable by the Purchaser for the installments due.
- 2.2. All payments to the Vendor are to be made either by way of demand drafts or account payee cheques favouring 'M/s. KSM Niketan Pvt Ltd', payable at Bangalore, A/c. No. _____ drawn on _____ Bank, _____ Bangalore; or by way

of electronic fund transfer,, (such electronic fund transfer being done after prior intimation to the Vendor in writing).

- 2.3. Payments by cheque in favour of the Vendor shall be subject to realization. If any cheque received by the Vendor towards the sale consideration is dishonoured, the Purchaser shall be bound to make such payment by way of a demand draft within a period (.....) days from the date of the dishonour of the cheque. In the event that the Purchaser fails to pay the said amount to the Vendor within the said period of (..... days), the Vendor reserves the right, (but shall not be obligated), without prejudice to its other rights under the applicable laws, at its sole discretion, to terminate this Agreement in accordance with Clause 12.
- 2.4. Subject to what is stated in Clause 2.3, in the event of there being any delay or default by the Purchaser in making payment of the sale consideration as per Annexure 1, the Vendor may, at its sole discretion, extend the time to the Purchaser for making such payment. Any delayed payment approved by the Vendor shall carry an interest of % (..... percent) per annum calculated on the amount in respect of which the delay has occurred, from the first date on which the payment fell due (which shall include the day extension period allowed for making payment by way of a demand draft as set out in Clause 2.3) and for such period during which the delay subsists. Any delay in making payment beyond the time or the extended time that may be granted by the Vendor shall constitute a breach by the Purchaser for which the Vendor reserves the right (though shall not be obligated) at its sole discretion, to terminate this Agreement in accordance with Clause 12.
- 2.5. It is also agreed between the Parties that the acceptance of delayed installment of the sale consideration will not amount to waiver of the right of the Vendor to terminate the Agreement for the reasons of subsequent breach by the Purchaser.
- 2.6. The Vendor shall provide necessary receipts for all payments received from the Purchaser.
- 2.7. It is agreed between the Parties hereto that the Vendor shall complete the construction of the Schedule C Property on or before _____ and thereafter hand over the possession of the Schedule C Property to the Purchaser simultaneously upon execution and registration of the Deed of Sale. After completion of the construction of the Schedule C Property, the Vendor shall send Notice of Handover of the same in writing to the Purchaser. The handing over of possession of the Schedule C Property by the Vendor to the Purchaser is subject to payment of the entire Construction Cost and all dues payable by the Purchaser under this Agreement and the terms of the Construction Agreement.
- 2.8. In the event the Vendor does not complete the construction of the Schedule C Property on or before _____, it shall be entitled to a 12 (Twelve months) grace period, i.e. upto _____, for completing the construction of the Schedule C Property.
- 2.9. The Vendor shall not be responsible in case the construction of the Schedule C Property is not completed on _____ because of any of the following reasons:
- i) The Purchaser having committed any default in payment of any installment under Annexure-1 and/ or any other amount payable by the Purchaser to the Vendor under this Agreement and the Construction Agreement.
 - ii) Non availability of steel, cement or any other building materials, water or electric supply, etc.

- iii) Any strikes including transport/ labour strikes and other reasons which are beyond the control of the Vendor.
- iv) Any notice, order, rules, restriction, controls or notification of the Government and/ or any competent authority.

3. PURPOSE OF SALE

- 3.1. The sale of the Schedule B Property is to enable the Purchaser to have the Schedule C Property constructed through the Vendor. The Purchaser undertakes not to construct Schedule C Property through any third party.
- 3.2. The Purchaser shall not object to the construction of other structures and buildings in the Schedule A Property or any portion thereof by other purchasers of undivided interest in Schedule A Property. The Purchaser shall not be entitled to call in question the price or other terms of the sale or construction offered or agreed between the Vendor and the other purchasers in the Project.
- 3.3. It is hereby agreed that the Purchaser becomes the owner of the undivided share, right, title and interest as mentioned in the Schedule B Property by virtue of conveyance in his favour and completion of the Villa herein agreed to be constructed as per the Approved Plan/Sanctioned Plan. Further, it is agreed that if the Schedule B Property to be conveyed varies in accordance with the Sanctioned Plan, the Purchaser shall not object whatsoever to any difference in the undivided share which shall be finally conveyed.
- 3.4. The Purchaser agrees that the Vendor shall be entitled to retain any balance undivided share in the Schedule A Property and may utilize the same for the purpose of construction of additional area and that the Purchaser shall not object whatsoever to such construction if undertaken in future by the Vendor. In the event, the Vendor avails additional FAR / FSI for the Schedule A Property, the same may be utilized by the Vendor for the purpose of additional construction and the Purchaser shall have no objection whatsoever to such construction.

4. CONSTRUCTION AGREEMENT

The Purchaser shall enter into a construction agreement with the Vendor for construction of the Schedule C Property simultaneously with this Agreement on the terms and conditions set out therein. The Construction Agreement and this Agreement shall be co-terminus and be treated as forming part of the same transaction. The termination of either of these agreements will result in a termination of both the agreements without having to independently and separately terminate both the agreements.

5. RIGHT TO REBUILD

- 5.1. In the event of destruction of buildings in Schedule A Property or any portions thereof, irrespective of whether such destruction is due to an act of God, rioting, fire, inundation of water or natural deterioration, aging or for any other reason whatsoever, all the owners of Schedule A Property (including the Purchaser) shall together have the right to rebuild their respective spaces in the same place as is now situated, subject to obtaining requisite approvals and sanctions from the concerned statutory authorities at their own cost. If the total area sanctioned by the concerned statutory authorities (upon such destruction) is

equivalent to the area sanctioned or to be sanctioned currently, then the Purchaser will have the right to re-construct and own the same area as is owned by him prior to the date of destruction. However, if the area sanctioned by the authorities is less or more than that which the Purchaser is entitled to under the Construction Agreement, the Purchaser will have the right to re-construct and own areas in proportion to such altered area.

- 5.2. Whenever the owners of Schedule A Property are re-constructing the buildings after the occurrence of an event as described in Clause 5.1, the foundations of the new construction shall be of such nature that it shall support at least the number of floors that existed prior to its destruction or demolition. All the owners of the units in the Schedule A Property shall bear the cost of rebuilding in proportion to the super built-up area owned by them. In the event of any disputes relating to the re-construction of the buildings in the Schedule A Property or redistribution of areas among the owners, the same shall be settled through binding arbitration amongst all the disputing parties.
- 5.3. Other than in a case covered by Clause 5.1 and 5.2, if the Purchaser is desirous of reconstructing the Schedule C Property, he may do so, subject however to obtaining appropriate approvals for the same from the relevant governmental or local authorities. The terms of usage of such reconstructed Schedule C Property shall be the same as is set out hereunder. The Purchaser in the circumstances, shall maintain the same front elevation and colour scheme as was adopted by the Vendor.

6. **POSSESSION**

- 6.1. The Vendor shall deliver and put the Purchaser in constructive possession of Schedule B Property and actual possession of Schedule C Property on the delivery date agreed in the Construction Agreement and under this Agreement, subject to the payment of all the amounts due under this Agreement and the Construction Agreement and compliance of all the terms and conditions in both the agreements, and further subject to the execution and registration of the sale deed in favour of the Purchaser.
- 6.2. The Vendor shall, at its option, have the right to exercise a lien on the Schedule C Property until the Purchaser pays the total sale consideration and all other charges, if any, referred to in this Agreement and the Construction Agreement and also complies with all the terms and conditions of both the agreements that require compliance prior to the execution of the sale deed in favour of the Purchaser.

7. **EXECUTION OF SALE DEED**

- 7.1. The Vendor, upon fulfillment by the Purchaser of all the terms and conditions of this Agreement, the Construction Agreement, (that require compliance prior to the execution and registration of the sale deed in favour of the Purchaser) and upon obtaining the completion certificate from BBMP, provided that all the amounts payable by the Purchaser to the Vendor under **Annexure 1** in terms of this Agreement and under the Construction Agreement are paid, agrees to execute in favour of the Purchaser a sale deed ("**Sale Deed**") for conveying the absolute right, title and interest in the Schedule B and C Property. The Vendor further agrees to execute any additional document and perform all such acts, deeds and things as may be necessary to effectively convey the absolute right, title and interest in the Schedule B Property in favour of the Purchaser. It is clarified that the Purchaser shall not be entitled to claim conveyance of the Schedule B Property or the Schedule C Property until compliance of all the terms and conditions of this Agreement and the Construction Agreement, and until the Vendor secures the completion certificate from BBMP.

- 7.2. The Purchaser shall bear fully the stamp duty, deficit stamp duty, if any, and the registration fee payable on the Sale Deed. The Purchaser shall also bear the legal fees and other incidental expenses payable in connection with the registration of the Sale Deed. It shall be the responsibility of the Purchaser to secure the release of the Sale Deed from the office of the Sub-Registrar or any other authority concerned, and the Vendor shall have no liability in respect thereto.

8. REPRESENTATIONS AND WARRANTIES OF THE VENDOR

- 8.1. The Vendor hereby represents and warrants unto the Purchaser as follows (which representations and warranties shall be subject to the rights of other purchasers in the Project):

- (i) The Vendor is the absolute owner of and in peaceful possession of the Vendor's Share in the Schedule A Property;
- (ii) There are no third parties on the Vendor's Share in the Schedule A Property either as lessees, licensees, trespassers or squatters, and no third party is in adverse possession of the Vendor's Share in the Schedule A Property;
- (iii) The Vendor is fully entitled to enter into this Agreement including the transfer by conveyance of all rights and interests in the Schedule B Property to the Purchaser, and this Agreement constitutes a legal, valid and binding obligation on the Vendor.
- (iv) The Vendor is not a party to any agreement for sale, estate contract, option, right of pre-emption or similar matter whereby any third party has a contractual right or obligation to acquire an estate or interest in the Schedule B Property, or which may hinder the consummation of, or defeat the objectives of this Agreement;
- (v) The Vendor's Share in the Schedule A Property is free from all encumbrance whatsoever including mortgage, charge, pre-emption right, easement, right of way, life interest; and
- (vi) To the knowledge of the Vendor, no part of the Vendor's Share in the Schedule A Property is the subject matter of any suit, attachment, acquisition or court proceedings, and there are no unfulfilled or unsatisfied judgments, injunctions or attachments, court orders, dues, notices and/or acquisition proceedings pending against the Vendor's Share in the Schedule A Property.
- (vii) The Vendor has already given, for inspection, the photocopies of the title documents and the Vendor shall furnish scanned copies of the documents of title with regards to the Schedule A Property to the Purchaser as and when demanded by the Purchaser. The original documents shall be delivered by the Vendor to the Association of Owners as and when formed.

9. **TAXES**

- 9.1. The Vendor shall pay the property taxes in respect of the Schedule B Property up to the date of registration of the Sale Deed. Thereafter, the Purchaser shall bear all taxes, whether direct or indirect, in respect of the Schedule B Property and the Schedule C Property.
- 9.2. The Purchaser shall also bear value added tax/ any other tax of similar nature and/or any other charges, cess, fees or other expenses related or incidental thereto under any law for the time being in force, in relation to the sale of Schedule B Property. In addition, service tax on club membership charges and maintenance deposit shall be borne by the Purchaser.
- 9.3. Further it is also agreed that the Purchaser shall pay all the charges, levies or taxes, sales tax, service tax, infra structure charges, VAT, Work Contract Tax etc that may be imposed and sought to be demanded and recovered by the concerned authorities and/or any department of the Government in respect of the Schedule B Property from the date of execution of this Agreement and the Construction Agreement.

10. **RIGHTS AND OBLIGATIONS OF THE PURCHASER**

The Purchaser agrees to own the Schedule B Property agreed to be sold hereunder and the Schedule C Property to be constructed, in common with the owners/purchasers of the remaining portions of the Schedule A Property. Upon execution of the Sale Deed in favour of the Purchaser, the Purchaser shall be entitled to the rights and be bound by the obligations set out in Schedule D attached hereto in respect of the ownership and usage of Schedule B Property and Schedule C Property.

The Purchaser agrees not to obstruct access or claim or demand with respect to any development activities in the Schedule A Property. However, the Purchaser upon taking possession of the Schedule B Property and Schedule C Property, shall be deemed to have accepted that the Schedule C Property is fully complete in all respects as per the specifications and the Purchaser shall not have any claim against the Vendor for any items of work in the Schedule C Property which may be alleged as not carried out or completed. This, however, shall not be applicable to any snags reported by the Purchaser at the time of taking over of the Schedule C Property, which shall be attended to and rectified by the Vendor.

The Purchaser agrees to any change, variation or modification in the Approved Plan issued by the BBMP and any Statutory Authority or any of the terms and conditions set out by the said BBMP and any Statutory Authority from time to time during the construction of the Schedule C Property. However, the same shall be intimated by the Vendor to the said Purchaser, who in turn shall not object or restrict in such instance. The Purchaser shall have no objection for the Vendor to carry out work on the club house and other common areas and other unfinished villas/ remaining Phase after completion/ taking over possession of the Schedule C Property.

The Purchaser in the event of leasing/ sub-letting or parting with the legal right over the Schedule C Property, shall keep informed the Vendor or agency maintaining the common areas or Association of Owners about the tenancy/ parting with the legal right over the Schedule C Property and giving all the details of the tenants and occupants. Upon leasing/sub-letting or parting with legal right, only the tenant/lessee shall be entitled to make use of the club facilities in the place of the Purchaser. It is understood that only the direct members of the family of the Purchaser and/or the tenant/lessee shall be entitled to

use the club facility. Notwithstanding the leasing/sub-letting, the primary responsibility to adhere to all the rights and obligations of the Purchaser contained herein shall be that of the Purchaser and it shall be the responsibility of the Purchaser to ensure that the tenant/lessee follows all the rules and regulations that may be prescribed for the occupants of the Villa.

Apart from the cost of the Schedule B Property payable in the manner set out above, the Purchaser shall also be liable to pay :-

- (a) All proportionate charges or levies, including betterment charges in regard to the Schedule B Property, and Schedule C Property paid/payable to the government/statutory authorities including but not limited to BESCOM, BWSSB, Bangalore Development Authority, Bangalore Mahanagara Palike or such other Governmental/Statutory Authority.
- (b) All proportionate dues/fee/charges towards installation of utilities, equipments and other infrastructure charges payable to the concerned body/contractor/statutory authority/supplier with respect to the Schedule B Property.

The Purchaser agrees that the Developer has got a right to re-constitute this Project by acquiring adjacent lands and including the same with this Project as a re-constituted project and the purchaser without raising any objections shall execute necessary power of attorneys/agreements in favour of the Developer being necessary for such re-constitution of the project.

11. INDEMNITY

- 11.1. The Vendor agrees to indemnify, defend and hold harmless the Purchaser from and against all direct losses, whether suffered or incurred by the Purchaser, or which the Purchaser may otherwise become subject to (regardless of whether or not such losses relate to any third party claim) and which arise out of, or result from (i) any breach by the Vendor of the representations and warranties contained in this Agreement, or (ii) failure of the Vendor to execute the Sale Deed in respect of Schedule B Property in favour of the Purchaser in the manner set out hereunder, provided that the Purchaser is in compliance with all its obligations under this Agreement and the Construction Agreement.
- 11.2. Likewise, the Purchaser agrees to indemnify, defend and hold harmless the Vendor from and against all direct losses, whether suffered or incurred by the Vendor, or which the Vendor may otherwise become subject to (regardless of whether or not such losses relate to any third party claim) and which arise out of, or result from any breach by the Purchaser of the obligations and covenants contained in this Agreement.

12. TERM AND TERMINATION

- 12.1. This Agreement shall come into effect on the date hereof and shall remain valid and binding on the Parties until such time that (i) the Sale Deed is executed and registered in favour of the Purchaser, or (ii) this Agreement is terminated in accordance with this Clause 12, whichever is earlier. This Agreement may be terminated by the Vendor by way of a written notice to the Purchaser for the following reasons:
 - (i) Breach or failure by the Purchaser to comply with any of the terms, covenants or obligations contained in this Agreement;

- (ii) Breach by the Purchaser of any of his payment obligations within the time specified in this Agreement or such other extended time if any, granted by the Vendor;
 - (iii) In the event of a termination of the Construction Agreement in terms thereof;
 - (iv) In the event any governmental authority or other authority nationalizes, compulsorily acquires, expropriates or seizes any part of the Schedule A Property;
 - (v) In the event it becomes unlawful for the Vendor to perform any of their respective obligations under this Agreement.
- 12.2. Upon termination in accordance with Clause 12.1 (i) to (iii), the Vendor shall be entitled to recover from the Purchaser as liquidated damages, an amount up to % (..... percent) of the amounts paid by the Purchaser under this Agreement. Such recovery may be made by adjusting the same against the amounts paid by the Purchaser hereunder and the Construction Agreement till the date of termination. Balance, if any, shall be refunded by the Vendor to the Purchaser within a reasonable period of time from the date of termination. However, it is agreed that the Purchaser shall not be entitled to claim refund of any statutory payments/Deposits/advance and any refund of overdue interest made by the Purchaser to the Vendor under this Agreement or the Construction Agreement.
- 12.3. Upon termination in accordance with Clause 12.1 (iv) or 12.1 (v), the Vendor shall refund all the amounts paid by the Purchaser under this Agreement within ____ () days from the date of termination.
- 12.4. This Agreement may be terminated by the Purchaser by way of a written notice to the Vendor for the following reasons:
- (i) In the event of a termination of the Construction Agreement in terms thereof; or
 - (ii) In the event any governmental authority or other authority nationalizes, compulsorily acquires, expropriates or seizes any part of the Schedule A Property
- 12.5. In addition to the right of termination available to the Parties, the Parties may by mutual consent, terminate this Agreement in writing on such terms and conditions as they may deem fit.
- 12.6. The right to terminate as aforesaid shall be without prejudice to the rights and remedies of the Parties under the law and in this Agreement. The termination of this Agreement shall not relieve any Party of any obligation or liability accrued prior to the date of termination.
- 12.7. Termination of this Agreement as provided herein shall not affect any right of a Party to be indemnified in accordance with Clause 11 above.
- 12.8. Upon termination, the Purchaser shall not have any claims over the Schedule B Property and Schedule C Property, and the Vendor shall be entitled to deal with the same as it may deem fit and proper.

13. **CHANGE OF NAME**

The Purchaser shall not do any act, deed or thing or support any action or resolution for the change of name of the Project from 'Olympia Enchante' to any other name, or for the change of the name of any of the phases or blocks or portions of the Project.

14. **FORCE MAJEURE**

14.1. Acts of God such as flood, earthquake, storm, volcano and other causes such as strikes, war, sabotage, labour unrest, civil unrest, labour or material or other shortages, delays attributable to actions/omissions of governmental or other authorities, revolution, economic downturn, change of law etc, which affects the ability of the Vendor to undertake its obligations hereunder and which are beyond the control of the Vendor, shall constitute events of force majeure ("**Force Majeure**").

14.2. If the Vendor suffers a delay in the performance of its obligations hereunder on account of a Force Majeure event, the Vendor shall be entitled to a grace period of ____ () months or during the time that the Force Majeure event subsists or until such time that the Vendor shall reverse the adverse effects of the Force Majeure event, whichever is later. Upon the occurrence of the Force Majeure event, the Vendor shall take all reasonable remedial steps to avert the Force Majeure event. In the event the Schedule B and C Property is not restored and reinstated and made ready for use and occupation within such abovementioned time or any extension thereof, the Purchaser shall be at liberty, without prejudice to his/her/its rights under any provisions of this Agreement, to terminate this Agreement in writing and thereupon this Agreement shall stand terminated without prejudice to any claim by either party against the other in respect of any breach of terms and conditions of this Agreement.

15. **RIGHT TO ASSIGN**

15.1. Without the prior written consent of the Vendor, the Purchaser shall not be entitled to assign/transfer any right, title or interest under this Agreement to a third party. It is clarified that the Vendor is not obliged to give their consent for any assignment by the Purchaser, and should the Vendor accord its consent to the assignment of this Agreement by the Purchaser the same may be accorded with such conditions as the Vendor may deem fit. No partial assignment by the Purchaser of any right, title or interest under this Agreement or Schedule B Property/Schedule C Property would be permitted (including to a family member).

15.2. Subject to the proviso in Clause 15.1 above, any assignment by the Purchaser for which the Vendor has given its written consent shall be at an additional charge of Rs. (Rupees only) per square foot ("**transfer fee**") calculated on the super built up area of Schedule C Property and payable by the Purchaser to the Vendor.

15.3. The Purchaser shall not be entitled to assign any of this Agreement and the Construction Agreement independently, without assigning the other i.e. the Purchaser shall not be entitled to assign his rights under this Agreement without assigning his rights under the Construction Agreement and vice versa.

15.4. After the assignment of this Allotment, such third-party shall continue to make payments with respect to the Consideration in the manner set out in this Agreement.

- 15.5. For the purposes of this Agreement and the Construction Agreement, a family member shall mean father, mother, children and spouse.

16. **NOTICES**

- 16.1. Any notice or correspondence to be sent to either Party under this Agreement shall be addressed and sent to their respective addresses mentioned in this Agreement and such notices and correspondence are deemed to have been served on the Parties if sent by certificate of posting, registered post, hand delivery, facsimile, email or by courier. The Party sending notice/correspondence is not responsible for non delivery due to change in the address if the Party changing the address has not intimated in writing the change in the address. In the event of a Party changing its address, such Party will be required to notify the other Party in writing within 15 (fifteen) days of such change of address.
- 16.2. All notices required to be given by one Party to the other Party and all other communications, documentation and proceedings which are in any way relevant to this Agreement shall be in writing and in the English language.

17. **SPECIFIC PERFORMANCE**

This Agreement shall be specifically enforceable at the instance of any Party. The Parties agree that the non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of this Agreement and the remedies at law in respect of such breach may be inadequate (each Party hereby waives the claim or defence that an adequate remedy at law is available) and that such non-defaulting Party shall be entitled to seek specific performance against the defaulting Party for performance of its obligations under this Agreement in addition to any and all other legal or equitable remedies available to it. Termination shall be without prejudice to all its rights and remedies under law or equity available to the non-defaulting Party including but not limited to the right to seek indemnities for breach, from the defaulting Party.

18. **GOVERNING LAW**

The substantive and procedural laws applicable to this Agreement shall be the laws in force in the Republic of India.

19. **DISPUTE RESOLUTION**

The Parties agree to negotiate in good faith to resolve any dispute between them regarding or arising out of, this Agreement. Upon the Parties being unable to resolve the dispute amicably, the dispute shall be submitted to final and binding arbitration at the request of either of the Parties upon written notice to that effect to the other. In the event of such arbitration, the arbitration shall take place in Bangalore and shall be in accordance with the Indian Arbitration and Conciliation Act, 1996, in force at the relevant time (which is deemed to be incorporated into this Agreement by reference). The arbitration proceedings shall be conducted before a sole arbitrator to be appointed by the Parties. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy for monetary losses through arbitration. The Parties to this Agreement shall have the right to enforce the specific performance of this Agreement at the cost of the defaulting Party. The

decision of the Arbitrator so appointed shall be binding on the parties. The arbitration proceedings shall be carried out in the English language.

20. MISCELLANEOUS

20.1. Entire Agreement

This Agreement, together with all the Annexures and Schedules, constitute and contain the entire agreement and understanding of the Parties with respect to the subject matter of this Agreement and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties or obligations between the Parties in respect of the subject matter hereof.

20.2. Amendment and Non-Waiver

This Agreement may be modified, amended or supplemented only by the mutual written agreement of the Parties. Any delay or indulgence by any Party in enforcing the terms of this Agreement or any forbearance for giving time to the other Party shall not be construed as a waiver of a Party's rights.

20.3. Severability Provisions

In the event that any one or more of the phrases, sentences, clauses or terms contained in this Agreement shall be declared invalid by any court, tribunal or other authority, this Agreement shall be construed as if it did not contain such phrases, sentences, clauses or terms. The Parties shall endeavor in good faith to replace such invalid aspect with another that is valid and that insofar as possible manifest the real intent by the Parties to this aspect.

20.4. Counterparts

This Agreement is drawn in two sets. The Purchaser shall retain the original set and the duplicate set shall be retained by the Vendor..

20.5. Stamp Duty

The Purchaser shall bear the costs and expenses towards stamping this Agreement.

SCHEDULES

SCHEDULE A

[Description of Schedule A Property]

ALL THAT PIECE AND PARCEL of immovable Property bearing Survey.No.152, (duly converted for residential purposes vide Conversion Order bearing No. B.DIS:ALN.(S)SR.05/2009-2010 dated 30/05/2009, issued by the Special Deputy Commissioner, Bangalore Dist, Bangalore), situated at Hagadur Village K.R.Puram Hobli, Bangalore East Taluk, totally measuring 4 Acres 20 Guntas, with all rights, appurtenances whatsoever hereunder or underneath or above the surface and bounded on:

East	:	Village Road;
West	:	Road leading to prestige ozone;
North	:	Private Property; and
South	:	Prestige ozone Property.

SCHEDULE B

[Description of Schedule B Property].

Undivided right, title and interest measuring [●] square feet in Schedule A Property

SCHEDULE C

[Description of Schedule C Property]

Exclusive right to own and enjoy [●] *[Insert description of unit/super built up area/exclusive rights over parking spaces, terraces, gardens etc, if any]*

SCHEDULE D

Rights and Obligations of the Purchaser

Rights of the Purchaser

The Purchaser shall have the following rights in respect of the Schedule B Property and the Schedule C Property to be constructed thereon, without however, in any manner obstructing, inconveniencing or affecting the rights of any other owners of the Project, or any portion thereof:

1. The right to own the title to the Schedule B Property and the right to use the Schedule C Property exclusively for residential purposes subject to the terms of this Agreement.
2. The right to free and uninterrupted passage of water, gas, electricity, sewerage, etc., from and to the Schedule C Property through the pipes, wires, sewer lines, drain and water courses, cables, pipes and wires which are or may at any time hereafter be, in, under or passing through the Schedule A Property.
3. Right to lay cables or wires for radio, television, telephones, air-conditioners, unlimited power supply units and such other installations, in any part of the Schedule C Property, however, recognizing and reciprocating such rights of the other owners. Further, the Purchaser shall duly comply with the rules relating to such installations.
4. Right to use along with other owners of other buildings or units, all the common facilities provided in the Project with a corresponding obligation to pay proportionately, the Purchaser's share of common expenses incurred for the maintenance of all common facilities and areas in the Project.
5. Right to deal with any of the acts aforesaid without notice in the case of emergency.

6. To undertake any repairs and restructuring on the inside of Schedule C Property, without affecting the front elevation and colour scheme adopted by the Vendor.

Obligations on the Purchaser

1. Not to raise any construction on the Schedule A Property, in addition to the Schedule C Property.
2. Not to use or permit the use of the Schedule C Property in any manner which would diminish the value of the utility in the Schedule C Property or any construction made thereon.
3. Not to use any vacant spaces in Schedule A Property after the construction of the Schedule C Property in any manner which might cause any hindrance or obstruction to the movement of vehicles or people in the vicinity of Schedule A Property.
4. Not to default on the proportionate payment of any taxes or charges that are levied on the Project or such other expenses that are required to be shared amongst the owners of other structures or buildings thereon of any specified part.
5. Not to make any separate arrangements for maintenance of the Schedule C Property or the common amenities in the Project, without seeking prior written permission from the Vendor or the entity formed by the owners of the Project for maintenance of the Project ("**Owners' Maintenance Entity**") to be formed.
6. Maintain the front elevation and colour scheme of the Schedule C Property as adopted by the Vendor and not alter it without the prior consent in writing of the Vendor or the Owners' Maintenance Entity.
7. The Vendor shall handover all the scope of maintenance of the Schedule C Property or the common amenities to the Association of Owners or Owners Maintenance Entity once the same is formed and thereafter the Vendor shall not be responsible for any consequences, claims and demands made by the Purchaser.
8. The Purchaser shall not object the Vendor to utilize the terrace area for additional construction, if any additional FAR /FSI is available at a future date subject to Vendor obtaining necessary Approvals/NoC's/Permissions and Plans from the authority concerned.
9. The Purchaser shall, from the date of the Schedule C Property being ready for occupation, whether possession of the same is taken or not by the Purchaser, pay the proportionate share of all outgoings and maintenance and other charges and also shall meet expenses such as insurance, municipal / property taxes and cesses, electrical, water bills, etc., and all other charges/ expenses towards the common areas of the Villa.
10. The Purchaser shall have no objection whatsoever to the Vendor handing over the common areas and the common facilities of the Project to the Owners' Maintenance Entity, as soon as it is formed. Till such time, the Vendor shall be entitled to maintain the same either by themselves or by appointing a separate agency. The Purchaser hereby gives his specific consent with regard to the same and also agrees to pay the Purchaser's proportionate share in the common maintenance expenses to the Vendor/his agents or the Owners' Maintenance Entity.

11. The Purchaser shall become a member of the Owners' Maintenance Entity and agree to observe and perform the terms and conditions, bye-laws and rules and regulations of the same; and pay the admission fee and other fees that may be required.
12. The Purchaser shall use all sewers, drains and water lines, Diesel Generators or any other common facilities now in or upon or hereafter to be erected and installed in the Villa in common with the other Villa owners and permit free passage of water, sanitary, electrical lines, Diesel Generators through and along the same or any of them and to share with the other Villa owners, the cost of repairing and maintaining all such sewers, drains and water lines as also the cost of maintaining and repairing all common amenities such as common roads, etc., and to use the same as aforesaid and/ or in accordance with the rules, regulations, bye laws and terms and conditions of the Association of Owners. Further, the Purchaser shall not change the location of such diesel gensets, sewerage treatment plant, pump rooms, over head tanks and other common facilities;
13. The Purchaser shall not carry out commercial, illegal or immoral activities or do or cause to be done any annoyance, inconvenience or disturbance or injury to the occupiers of common areas in Schedule A Property and the Purchaser shall not:
 - (a) Create any nuisance or annoyance or damages to other occupants and owners by allowing pounding, running machinery and causing similar disturbances and noises.
 - (b) Install any heavy machinery, store/keep explosives, inflammable/ prohibited articles which are hazardous, dangerous or combustible in nature.
 - (c) Use the common , driveways, passages and other common areas either for storage of any goods at any time or cause obstruction to people sharing such common areas.
 - (d) Enter into or trespass the parking areas / and terrace areas not earmarked for general common use.
 - (e) The Purchaser shall use the car parking space for parking a light motor vehicle and not for storing any waste or hazardous items or for any other purpose. The parking space specifically allotted to the Purchaser is for exclusive use and enjoyment by the Purchaser and the Purchaser shall not have the right to put up any construction in the parking space or enclose the same or use/convert it for any purpose other than as car parking space.
 - (f) The Purchaser shall use the Villa only for residential purposes;
 - (g) Trespass into other units in the Schedule A Property.
 - (h) Create any nuisance or disturbance or misbehave in the manner of enjoying the common facilities provided to all the owners.
14. The Purchaser shall not park any vehicles in any part of Schedule A Property except in the parking area specifically allotted to the Purchaser. Further, the Purchaser shall not object/obstruct the entries and exits meant for free movement of Vehicles, which are used for maintenance, safety, etc.
15. The Purchaser shall agree that the Vendor or its agency for the maintenance of the common areas will have exclusive right to erect and display in common space, advertising and signage

generally within the common use facility. Further, the Purchaser shall acknowledge that the logo mark and all intellectual property rights of the Vendor are the exclusive property of the Vendor.

16. The Purchaser shall maintain at his cost the Schedule C Property and the parking space allotted to him in a good condition, state and order, and shall abide by all the laws and regulations of the BBMP, regulations/bye-laws of the Owners' Association from time to time in force, and shall be answerable for any non - compliance and be responsible for all notices or violations and of any of the terms and conditions in this Agreement, from the date of execution and registration of the sale deed.
17. The Purchaser shall permit the Vendor or an authorized representative of the Owners' Maintenance Entity, their agents (with or without workmen) at all reasonable times and with prior notice, to enter into and upon the Schedule C Property / parking space or any part thereof for the purpose of repairing, maintaining, re-building, cleaning and keeping in order and condition, all services, drains, structures or other conveniences belonging to or servicing or used for the said Schedule C Property and also for the purpose of laying, maintaining, repairing and testing drainage, water pipes and electric wires and for similar purposes and also for the purpose of cutting off the supply of water and electricity etc., to the Schedule C Property or other common areas of the building or to the occupiers of such units or buildings as the case may be who have defaulted in paying the share of the common maintenance charges.

IN WITNESS WHEREOF, the Parties above named have put their respective hands on the original and the counterpart hereof the day and year first herein above written in the presence of the witnesses:

Vendor

Witness

Purchaser

Witness

ANNEXURE 1

PAYMENT SCHEDULE

The total sale consideration of the Schedule 'B' Property is agreed at Rs. _____
(Rupees _____ only),
and shall be payable by the Purchaser in the manner given below:

a) A sum of Rs...../- by cheque bearing No. _____ dt. _____ drawn on _____, Booking Deposit

b) The balance amount will be payable as per the payment schedule as under:

Installment No.	Description of Interval / Installment	Amount in Rupees as % of the sale consideration
I	Within days from Demand Notice	% of the total sale consideration less Adjustment of Booking Deposit.
II	At the time of Foundation	% of total sale consideration
III	On completion of Ground Floor Slab	...% of total sale consideration
IV	On completion of First Floor slab	% of total sale consideration
V	On completion of Second Floor slab	% of total sale consideration
VI	On completion of Brick work	...% of total sale consideration
VII	On completion of Plastering	...% of total sale consideration
VIII	On completion of Flooring	% of total sale consideration
IX	At the time of Possession	...% of total sale consideration
	Total	100%