

CONSTRUCTION AGREEMENT.

THIS CONSTRUCTION AGREEMENT ("AGREEMENT") ENTERED INTO
AT [] ON []
BY AND BETWEEN

[If the promoter is a company] M/s. [] (CIN no.), a company incorporated under the provisions of the Companies Act, [1956 or 2013, as the case may be], having its registered office at [] and its corporate office at [] (PAN -), represented by its authorized signatory [] (Aadhar no.) authorized *VIDE* board resolution dated [] hereinafter referred to as the "Promoter" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successor-in-interest, executors, administrators and permitted assignees);

[OR]

[If the promoter is a Partnership firm], [] a partnership firm registered under the Indian Partnership Act, 1932, having its principal place of business at [], (PAN), represented by its authorized Partner [], (Aadhar no.) authorized *VIDE* [], hereinafter referred to as the "Promoter" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors-in-interest, executors, administrators and permitted assignees, including those of the respective partners).

[OR]

[If the promoter is an Individual] Mr. / Ms. [], (Aadhar no.) son / daughter of [], aged about [], residing at [], (PAN), hereinafter called the "Promoter" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include his/her heirs, executors, administrators, successors-in-interest and permitted assignees).

AND

[If the Allottee is a company] M/s. [], (CIN no.) a company incorporated under the provisions of the Companies Act, [1956 or 2013, as the case may be], having its registered office at [], (PAN), represented by its authorized signatory, [], (Aadhar no.) duly authorized *VIDE* board resolution dated [], hereinafter referred to as the "Allottee" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successor-in-interest, executors, administrators and permitted assignees).

[OR]

[If the Allottee is a Partnership] [], a partnership firm registered under the Indian Partnership Act, 1932, having its principal place of business at [], (PAN), represented by its authorized partner, [], (Aadhar no.) authorized *VIDE* [], hereinafter referred to as the "Allottee" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors-in-interest, executors, administrators and permitted assignees).

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thereof be deemed to mean and include its successors-in-interest, executors, administrators and permitted assignees, including those of the respective partners).

[OR]

[If the Allottee is an Individual/Mr. / Ms.[], (Aadhar no.) son / daughter of [], aged about [], residing at [], (PAN), hereinafter called the "Allottee" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include his/her heirs, executors, administrators, successors-in-interest and permitted assignees).

[OR]

[If the Allottee is a HINDU UNDIVIDED FAMILY\Mr. [], (Aadhar no.) son of [] aged about [] for self and as the Karta of the Hindu Joint Mitakshara Family known as [] HINDU UNDIVIDED FAMILY, having its place of business / residence at [], (PAN), hereinafter referred to as the "Allottee" (which expression shall unless repugnant to the context or meaning thereof be deemed to include his heirs, representatives, executors, administrators, successors-in-interest and permitted assigns as well as the members of the said HINDU UNDIVIDED FAMILY, their heirs, executors, administrators, successors-in-interest and permitted assignees).

[Please insert details of other Allottee(s), in case of more than one Allottee]

The Promoter and the Allottee shall hereinafter be either collectively referred to as "Parties" and/ or individually as "Party".

WHEREAS

- A. The Promoter is the absolute and lawful owner of lands *admeasuring* [] square meters comprised in S.Nos.[] situated at [] Village, [] Taluk, [] District, morefully described in Schedule A hereunder ("Said Land") *VIDE* sale deed(s) dated registered as documents no.[] at the office of the Sub-Registrar;

[OR]

[]("Owner") is/are the absolute and lawful owner of lands *admeasuring* [] square meters comprised in S.Nos.[] situated at [] Village, [] Taluk, [] District ("Said Land") *VIDE* sale deed(s) dated registered as documents no. at the office of the Sub-Registrar. The Owner and the Promoter have entered into a [collaboration/development/joint development] agreement dated [];

- B. The Promoter has formulated a scheme for developing the Said Land. The Said Land is earmarked for the purpose of building a [commercial/residential/any other purpose] project comprising of [] Towers having [] Blocks with [] Floors having [] with amenities and facilities ("Project").
- C. The Promoter has obtained requisite sanctions, authorizations, consents, no objections, permissions and approvals from the ~~Expropriation~~ ^{Appropriate} authorities for

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- construction and development of the Project vide Planning Permit No.[] dated [] issued by [] and Building Permit No.[] dated [] issued by [];
- D. The Promoter has registered the Project under the provisions of the Act with the Real Estate Regulatory Authority at [] on [] under registration No [].
- E. The Allottee has already scrutinized / verified all sanctions, authorizations, consents, no objections, permissions and approvals issued by the appropriate authorities and is satisfied with the title and statutory compliance with regards to the Project;
- F. The Allottee desirous of owning an apartment in the Project has entered into an Agreement for Sale with the Owner for purchase of [] square feet of undivided share of land in the Said Land, which is morefully described in Schedule B hereunder and secured the right to appoint Promoter to construct an apartment as per the scheme formulated by the Promoter;
- G. The Allottee has now applied for construction of an apartment in the Project vide application no.[] dated [] to the Promoter and the Promoter has agreed to construct and allot apartment no.[] having carpet area of [] square feet , type [], on [] floor in [tower/block/building] along with [] reserved car parking No.[] and proportionate share in the common area as, morefully described in Schedule B hereunder ('Apartment') to the Allottee.
- H. The Promoter is fully competent to enter into this Agreement and all the legal formalities with respect to the right, title and interest of the Promoter regarding the Said Land on which Project is to be constructed have been completed;
- I. The Parties have decided to reduce the terms and conditions mutually agreed upon into writing through these presents.

NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:

The Promoter and the Allottee mutually agree and covenant as follows:

1. ALLOTMENT:

The Promoter hereby agrees to construct, allot and deliver the Apartment, as per the specifications mentioned in the Annexure hereunder, to the Allottee at the cost of the Allottee.

2. CONSTRUCTION COSTS AND OTHER RELATED PAYMENTS:

- a. The *Construction Cost* for the Apartment based on the carpet area is Rs. [] (Rupees [] only). The *Construction Cost* includes the following

| Block/Building/Tower Apartmentno.TypeFloor | no. | Amount |
|---|-----|--------|
| | | |
| | | |
| | | |
| | | |


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Rupees _____ only ("Construction Cost") (Give break up and description):

Provide break up of the amounts such as cost of apartment, proportionate cost of common areas, preferential location charges, taxes etc.

The Construction Cost above includes the booking amount paid by the Allottee to the Promoter towards the Apartment;

1. The Construction Cost above includes Taxes (consisting of tax paid or payable by the Promoter by way of Value Added Tax, Service Tax, and Cess or any other similar taxes which may be levied, in connection with the construction of the Project payable by the Promoter) up to the date of handing over the possession of the Apartment:
2. Provided that in case there is any change / modification in the *existing* taxes and any other new Taxes, the subsequent amount payable by the Allottee to the promoter shall be increased/reduced based on such change / modification.
3. The Promoter shall periodically intimate to the Allottee, the amount payable as stated in (1) above and the Allottee shall make payment within (- -----) days from the date of such written intimation.
4. The Construction Cost is escalation-free, save and except increases, which the Allottee hereby agrees to pay, 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 from time to time.
5. The Promoter undertakes and agrees that while raising a demand on the Allottee for increase in development charges, cost/charges imposed by the competent authorities, the Promoter shall quote the said notification/order/rule/regulation to that effect along with the demand letter being issued to the Allottee.
6. The Allottee(s) shall make the payment as per the payment plan set out in Schedule D ("Payment Plan"). The Allottee authorizes 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 Allottee undertakes not to object/demand/direct the Promoter to adjust this payment in any manner.

❖ *In case maintenance of the project is done by the promoter after hand over, promoter shall be entitled to collect advance maintenance charges as mutually agreed with the Allottee/s*

7. a sum of Rs.[]/- (Rupees [] only) towards corpus fund, to be utilized for major expenditure in maintenance of the building and other infrastructural facilities and amenities in the Project shall be paid at the time of handing

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over possession of the SCHEDULE "C" PROPERTY. The Promoter shall transfer this amount after deducting any expenses incurred, for the purpose of maintenance of the buildings; without interest to the agency to be appointed by them or the Association / Society to be formed by the Allottee.

3. MODE OF PAYMENT:

- (a) The Allottee has paid a sum of Rs.[]/- (Rupees [] only), to the Promoter vide Cheque No. [] dated [] drawn on [] Bank, [] Branch Chennai, as booking amount at the time of allotment of the Apartment;
- (b) The Allottee shall pay the balance consideration amount as per the schedule of payments detailed in the SCHEDULE- D hereunder;
- (c) The Allottee hereby undertake/s and assure/s that based on the stage intimation letters issued / to be issued by the Promoter to the Allottee, the above payments shall be made by the Allottee within the due date and without any further demand, as time for payment of the above said sums being the essence of the contract and the Allottee is fully informed by the Promoter that any default in payment of the above said amount would affect the completion of the Project;
- (d) All payments shall be made by Cheques or Demand Drafts or through RTGS. The date of credit of the amount into the account of the Promoter will be considered as the date of payment made by the Allottee and the delayed payment charges will become payable from the due date;
- (e) The Allottee shall not delay, withhold or postpone the payments due as mentioned in SCHEDULE-D, on whatever reason and in that event, Allottee shall be responsible for any consequential sufferance or damages and they shall adhere to clause 5(a)(1) mentioned herein.
- (f) The Allottee, if resident outside India, shall be solely responsible for complying with the necessary formalities as laid down in Foreign Exchange Management Act, 1999, Reserve Bank of India Act and Rules and Regulations made thereunder or any statutory amendment(s) modification(s) made thereof and all other applicable laws including that of remittance of payment acquisition/sale/transfer of immovable properties in India etc. and provide the Promoter with such permission, approvals which would enable the Promoter to fulfill its obligations under this Agreement. Any refund, transfer of security, if provided in terms of the Agreement shall be made in accordance with the provisions of Foreign Exchange Management Act, 1999 or statutory enactments or amendments thereof and the Rules and Regulations of the Reserve Bank of India or any other applicable law. The Allottee understands and agrees that in the event of any failure on his/her part to comply with the applicable guidelines issued by the Reserve Bank of India, he/she shall be liable for any action under the Foreign Exchange Management Act, 1999 or other laws as applicable, as amended from time to time. The Promoter accepts no responsibility in this regard. The Allottee shall keep the Promoter fully indemnified and harmless in this regard. Whenever there is any change in the residential status of the Allottee subsequent to the signing of this Agreement, it shall be the sole responsibility of the Allottee to intimate the same in writing to the Promoter immediately and comply with necessary formalities if any under the

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