

AGREEMENT FOR SALE

ARTICLES OF AGREEMENT made at Mumbai, this ____ day of _____ 2017 BETWEEN **SHRI. RAJAN C. TIPNIS (HUF) & (2) SHRI. SANJAY K. AYARE (HUF)**, Indian Inhabitants , having their office address at Yogeshwar Kripa, 1st Floor, S.L. Road, Mulund (West), Mumbai-400 080, hereinafter referred to as the '**PROMOTERS/DEVELOPERS**' (which expression shall unless repugnant to the context or meaning thereof shall mean and include their respective heirs, executors, administrators and assigns) of the **ONE PART**;

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, hereinafter called and referred to as "**THE PURCHASERS**" (which expression shall unless it be repugnant to the context or meaning thereof mean and include their respective heirs, executors , administrators and assigns) of the **OTHER PART**.

WHEREAS during his life time, one Shri Shankar Bhaskar Pradhan, (hereinafter for brevity's sake to be referred to as the said Original Owners) by and under registered Deed of Conveyance dated 16th April 1953, duly registered under Sr. No. 117, with the Sub- Registrar of Assurances of Bombay had purchased the property from MR. KHANDERAO NARAYAN PATANKAR and since then, seized and possessed of and/or otherwise well and sufficiently entitled to the immovable property being portion of land totally admeasuring 664.62 sq.mtrs. and bearing Plot No. 37, out of CTS Nos. 597, together with structure "Ganesh Darshan" standing thereon situate, lying and being at Junction of G.V.Scheme Road Nos. 2 and 4 of Village Mulund (East), Taluka Kurla and District Mumbai Suburban (hereinafter referred to as "**the said Property**")

AND WHEREAS the said Shankar Bhaskar Pradhan died intestate on 14th October 1967, at Bombay without executing any will and Testamentary disposition leaving behind him his son Shri Balkrishna and then married daughters Smt. Jyostna Chandrakant Tamhane and Smt. Shashikala Anant Gupts, as his only heirs and next of kin to succeed his estate including the said property according to the Hindu Law OF Succession under which he was governed at the time of his death.

AND WHEREAS the said Smt. Jyostna Chandrakant Tamhane and Smt. Shashikant A. Gupta respectively were married on 24/05/1951 and 08/02/1959

AND WHEREAS by and under a Joint Declaration dated 23rd July 1978, the said Smt. Jyostna Chandrakant Tamhane and said Smt. Shashikala Anant Gupte had confirmed having released and relinquished their undivided right, title and interest in the said Property to and in favour of their brother said Shri Balkrishna Shankar Pradhan.

AND WHEREAS the said Shri Balkrishna Shankar Pradhan died intestate on 15th October 1978, leaving behind him his wife Vrinda, son Shri Shailesh and married daughters Mrs. Arti Avinash Kulkarni and Mrs. Madhuri Mangal Gupte as his only heirs and next of kin to succeed his estate including the said property according to the Hindu Law of Succession under which he was governed at the time of his death.

AND WHEREAS by a Deed of Release dated 21/11/2002 , executed between MRS. JYOSTNA CHANDRAKANT TAMHANE MRS. SHASHIKALA ANANT GUPTE , MRS. ARTI AVINASH KULKARNI , MRS. MADHURI MANGAL GUPTE being the Relesasors of the First Part & SMT. VRINDA BALKRISHNA PRADHAN & SHRI SHAILESH BALKRISHNA PRADHAN, being the Releasee of the Second Part, duly registered under Sr. No. BDR-

7/08459/2002 dated 21/11/2002, with the sub-registrar of Assurances at , Kurla, the said Releasors released their right title and interest in the said property in favour of the Vendors abovenamed and therefore the Vendors abovenamed became the absolute Owners of the said property.

AND WHEREAS during his Life time, late Mr. BALKRISHNA SHANKAR PRADHAN i.e. the father of the said SMT. VRINDA BALKRISHNA PRADHAN & SHRI SHAILESH BALKRISHNA PRADHAN above named by an Agreement dated 23rd July 1978, had granted development right in favour of M/S. ADITYA BUILDERS, thereby authorizing the said Builders to develop the **part of the said Property** by retaining with the Owners the part portion thereon and by constructing the building in remaining part of the said Property by sanctioning the plan from the Municipal Corporation in the said Property and further subject to compliance of the terms and conditions and consideration as contained therein.

AND WHEREAS pursuant to the said Agreement , the said M/S. ADITYA BUILDERS got the plans sanctioned and constructed a building on the said part portion of the said property, admeasuring 664.62 sq. mtrs. or thereabouts known as Rachana consisting of Ground and Four upper floors, consisting of 11 residential Flats as per the sanctioned plans by the Bombay Municipal Corporation and sold the flats and premises therein to the prospective buyers. (hereinafter referred to as **“the said Rachana property”**).

AND WHEREAS the said prospective buyers of Rachana property formed and registered a Cooperative Housing Society under name and style of Mulund Rachana Cooperative Housing Society Ltd; bearing Registration No. BOM/HSG/NST/1981 of 1980 (hereinafter referred to as **“the said Society”**). However, no Deed of Conveyance has been executed in favour of the Society and

therefore the Society has got limited right over the structure standing thereon and occupied by the Flat Purchasers and right of use accesses open surrounded portion of the building for ingress and egress.

AND WHEREAS , for the diverse reasons, the Conveyance/lease of the said Rachana Property in favour of the said Society has not yet been executed and at present, the said property and the said Rachana property (**hereinafter referred to as “the said Entire Property”**) , more particularly described in the **First Schedule** hereunder written stands in the name of the said SMT. VRINDA BALKRISHNA PRADHAN & SHRI SHAILESH BALKRISHNA PRADHAN and therefore the as per the revenue records the entire Ownership right were vested with the Original Owners. In view of this the right accrued under the Development Agreement dated 23rd July 1978 has come to an end and the said SMT. VRINDA BALKRISHNA PRADHAN & SHRI SHAILESH BALKRISHNA PRADHAN had got right to convey the said Property excluding the said Rachana property

AND WHEREAS vide Deed of Conveyance dated 12th October 2006 registered in the office of the Sub-Registrar of assurances at Kurla under sr. no. BDR-7/6135 of 2006 , for the consideration and on the terms and conditions contained therein, the said SMT. VRINDA BALKRISHNA PRADHAN & SHRI SHAILESH BALKRISHNA PRADHAN sold, conveyed and transferred in favour of the SHRI. RAJAN C. TIPNIS (HUF) & (2) MR. SANJAY K. AYARE (HUF), the PROMOTERS/DEVELOPERS herein the said property , i.e. all that piece or parcel of land admeasuring 664.62 sq. mtrs. bearing plot no.37 out of CTS No. 597 together with the tenanted Building Ganesh Darshan standing thereon with attornment of tenancy rights of all tenants.

AND WHEREAS there are six tenants, occupying their respective tenements, in the said Property.

AND WHEREAS certain disputes arose between the said Society and the PROMOTERS/DEVELOPERS herein as a result , the said Society challenged the said Deed of Conveyance and filed suit in the city civil court at Bombay being S.C. Suit No. 4908 of 2008.

AND WHEREAS after long series of discussion , the dispute between the PROMOTERS/DEVELOPERS and the said Society was amicable settled as a result consent terms in the said suit were filed on 4th May 2013 and consent decree was drawn in terms of the said consent terms (hereinafter referred to as **“the said Consent terms”**)

AND WHEREAS in conformity with the said Consent terms, the said Society authorized the PROMOTERS/DEVELOPERS to develop the said Rachana property, on the terms and conditions contained in the said Consent Terms.

AND WHEREAS under the circumstances stated herein above as on today on the strength of the various document referred above the PROMOTERS/DEVELOPERS herein are entitled to develop the said Entire Property as one compact Property.

AND WHEREAS the said Entire property, inclusive of Buildings standing thereon being old and the PROMOTERS/DEVELOPERS have therefore decided to demolish the said existing buildings and other structures on the said land and to construct a new building on the said land, by utilising basic F.S.I. and/or T.D.R./fungible FSI/0.5 F.S.I. and all other permissible benefits which may be available (as permissible under prevailing D.C. Regulations and amendment therein from time to time) and to allot to the tenants/members of the said Society premises in the said new building and further sell the remaining premises to the prospective purchasers on ownership basis as specifically mentioned hereinafter.

AND WHEREAS the Members accorded their irrevocable consent for development of the said Entire Property and agreed to sign and execute required documents for availing all FSI benefits by the PROMOTERS/DEVELOPERS under prevailing D.C. Regulations and proposed DP 2034 , which is under process and may come into force very shortly.

AND WHEREAS the PROMOTERS/DEVELOPERS arrived at settlement with the members of the Society and obtained their respective consent for re-development of the said property by demolishing the existing old building, standing thereon.

AND WHEREAS the building plans to be constructed on the said property are approved by the Municipal Corporation of Greater Mumbai and IOD has to been obtained bearing No. CE/5267/BPES/AT dated 11th June 2015. IOD have been annexed hereto and marked as **Annexure “A”**.

AND WHEREAS as a result of the said Agreements, the PROMOTERS/DEVELOPERS are alone entitled and enjoined upon to construct building/s on the said Property in accordance with the sanctioned plan and rules and regulations of the municipal authorities.

AND WHEREAS the PROMOTERS/DEVELOPERS intend to construct on the said property, the multi storied building consisting of Ground /stilt plus 10 or more upper floors, with a view to allot residential Flats to all the members and sell the remaining components thereof in the open market to the prospective purchasers. (hereinafter referred to as "**the Said Building**").

AND WHEREAS the PROMOTERS/DEVELOPERS arrived at arrangement with an Architect, who are registered with the Council of Architects and such agreement is as per the agreement prescribed by the Council of Architects and the appointment of

Structural Engineer for the preparation of the structural design and drawing of the building has been done till the completion of the Building.

AND WHEREAS the Purchasers demanded from the PROMOTERS/DEVELOPERS and the PROMOTERS/DEVELOPERS have given inspection to the Purchasers of all the documents of title relating to the said property, the said Agreements, plans, designs and specifications prepared by the PROMOTERS/DEVELOPERS Architects and of such other documents as specified under the Maharashtra Ownership Flats (Regulation of the Promotion, sale, management and transfer) Act, 1963 (hereinafter referred to as "the said Act") and the rules made there under.

AND WHEREAS the copies of Certificate of Title issued by the Advocate of the Developer, copies of the Revenue Records showing nature of title of the Society/Developer to the said property on which the said building is to be constructed and Copies of plans and specifications of the Flat Premises agreed to be acquired by the Member and approved by the concerned municipal authorities have been annexed hereto and marked as **Annexure "B", " C" and" D"** respectively.

AND WHEREAS the Developer has accordingly agreed to demolish the said building of the Society and commence construction of the said building/s in accordance with the said plans.

AND WHEREAS while sanctioning the said plans concerned local authority and/or Government has laid down certain terms, conditions, stipulations and restrictions which are to be observed and performed by the PROMOTERS/DEVELOPERS while developing the said Property while construction of the said building and upon due observance and performance of which only the

completion and Occupation Certificate in respect of the said building shall be granted by the concerned local authority.

AND WHEREAS the Purchasers are interested in purchasing the Flat premises admeasuring _____ Sq. mtr. Carpet area, inclusive of the area of projections of columns, more particularly described in the Second schedule hereunder written and applied for the allotment of the Flat Premises No. _____ on the _____-floor of the building to be erected on the said property of the Society.

AND WHEREAS the PROMOTERS/DEVELOPERS agreed sell to the Purchasers and the Purchasers agreed to purchase from the PROMOTERS/DEVELOPERS a residential Flat Premises bearing No_____ on the _____Floor of the said Building to be constructed on the said property, more particularly described in the First Schedule hereunder written on the terms and conditions hereinafter appearing.

AND WHEREAS prior to the execution of these presents the Purchasers has paid to the PROMOTERS/DEVELOPERS, a sum of Rs. _____/- (Rupees _____only), being the part payment of sale price of the Flat agreed to be sold by the PROMOTERS/DEVELOPERS to the Purchasers as advance payment or deposit (the payment and receipt whereof the PROMOTERS/DEVELOPERS DO hereby admit and acknowledge) and the Purchasers has agreed to pay to the PROMOTERS/DEVELOPERS balance of the sale price in the manner hereinafter appearing.

AND WHEREAS under Section 4 of the Maharashtra Ownership Flat Act, the Developer is required to execute a written Agreement for sale of the said Flat Premises with the Purchasers and also to register the same under the Registration Act.

**NOW THIS AGREEMENT WITNESSETH AND IT IS
HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO
as follows:-**

1. The recital contained herein shall form integral part of these presents as if the same are stated or incorporated herein.

2. The PROMOTERS/DEVELOPERS shall under normal circumstances, construct the Building known as Mulund Rachana Cooperative Housing Society Ltd; consisting of Ground /stilt plus 10 or more upper floors on the said property more particularly described in the First Schedule written hereunder, in accordance with the plans, designs and specifications prepared by their Architect and approved by the Municipal Authorities under IOD No. CE/5267/BPES/AT dated 11th June 2015 and which have been seen and approved by the Purchasers with only such variations and modifications as the PROMOTERS/DEVELOPERS may consider necessary or as may be required by the concerned local authority, the Government to be made in them or any of them.

Provided that the PROMOTERS/DEVELOPERS shall have to obtain prior consent in writing of the Purchasers in respect of such variations or modifications which may adversely affect area of the Purchaser's Premises.

3. The Purchasers hereby agrees to purchase from the PROMOTERS/DEVELOPERS and the PROMOTERS/DEVELOPERS hereby agree to allot sell to the Purchasers, a residential the Flat premises bearing Flat No. _____, admeasuring _____ Sq. mtr. Carpet area or thereabouts, inclusive of the area of projections of columns on ninth Floor of the Building to be constructed on the said property as shown in the floor plan thereof hereto annexed and marked **annexure "D"** (hereinafter referred to as "the Said Premises") . ~~The total price of the said premises inclusive of the proportionate price of common areas and facilities appurtenant to~~

~~the premises to be paid by the purchasers to the Developers works out to Rs. _____/ (Rupees _____ only). The Purchasers shall pay the said consideration to the Developers in the following manner,~~

~~a. Rs. /- (Rupees _____ only)~~

~~_____ paid on or before execution hereof.~~

~~_____ (the payment and Receipt whereof the~~

~~_____ Developers DO hereby admit and~~

~~_____ acknowledge).~~

~~b. Rs. _____ /- on completion of Internal & External Plastering Work.~~

~~c. Rs. _____ /- on completion of Flooring, Internal Plumbing, Electric Work.~~

~~d. Rs. _____ /- on completion of internal & external painting.~~

~~e. Rs. _____ /- on or before the time of taking over possession of the said premises.~~

~~_____~~
~~_____~~

The total price of the said premises inclusive of the proportionate price of common areas and facilities appurtenant to the premises to be paid by the purchaser/s to the PROMOTERS/DEVELOPERS works out to Rs. _____ /-(Rupees _____ only). The said consideration of the said premises shall be paid by the Purchaser/s to the PROMOTERS/DEVELOPERS in the following manner that is to say-

i. Rs. _____ /-(Rupees _____ only) (not exceeding 10% of the total consideration paid on or before execution hereof. (the payment and Receipt whereof the PROMOTERS/DEVELOPERS DO hereby admit and acknowledge).

- ii. Rs._____/-(Rupees _____ only) (not exceeding 30% of the total consideration) to be paid to the PROMOTERS/DEVELOPERS after the execution of Agreement
- iii. Rs...../-(.....) (not exceeding 45% of the total consideration) to be paid to the PROMOTERS/DEVELOPERS on completion of the Plinth of the building or wing in which the said Apartment is located.
- iv. Rs_____/-(Rupees _____ only) (not exceeding 70% of the total consideration) to be paid to the PROMOTERS/DEVELOPERS on completion of the slabs including podiums and stilts of the building or wing in which the said Premises is located. (total _____ slabs, ____/% on each slab)
- v. Rs_____/-(Rupees _____ only) (not exceeding 75% of the total consideration) to be paid to the PROMOTERS/DEVELOPERS on completion of the walls, internal plaster, floorings doors and windows of the said Premises.
- vi. Rs_____/-(Rupees _____ only) (not exceeding 80% of the total consideration) to be paid to the PROMOTERS/DEVELOPERS on completion of the Sanitary fittings, staircases, lift wells, lobbies upto the floor level of the said Premises.
- vii. Rs_____/-(Rupees _____ only) (not exceeding 85% of the total consideration) to be paid to the PROMOTERS/DEVELOPERS on completion of the external plumbing and external plaster, elevation, terraces with waterproofing, of the building or wing in which the said Premises are located..
- vii. Rs_____/-(Rupees _____ only) (not exceeding 95% of the total consideration) to be paid to the PROMOTERS/DEVELOPERS 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 said Premises are located.

viii. Rs. _____/- (Rupees _____ only.) against and at the time of handing over of the possession of the said Premises to the Purchaser/s on or after receipt of occupancy certificate or completion certificate.

It is specifically clarified that the Purchasers shall pay the said installments within stipulated time period even though they availed loan from the financial institution and disbursement of the loan takes place or the loan proposal is delayed. The **PROMOTERS/DEVELOPERS** shall not be responsible for any delay in disbursement of the loan amount for any financial institution/bank.

(Time for payment of each installment being the essence of this contract).

4. The Total Price above excludes Taxes (consisting of tax paid or payable by the **PROMOTERS/DEVELOPERS** 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 and carrying out the Project payable by the **PROMOTERS/DEVELOPERS**) up to the date of handing over the possession of the [Apartment/Plot].

5. The **PROMOTERS/DEVELOPERS** shall confirm the final carpet area that has been sale and transfer to the **Purchasers** after the construction of the Building is complete 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 **PROMOTERS/DEVELOPERS**. If there is any reduction in the carpet area within the defined limit then **PROMOTERS/DEVELOPERS** shall refund the excess money paid by **Purchasers** within forty-five days with annual interest at the rate specified in the Rules, from the date when such an excess amount was

paid by the **Purchasers**. If there is any increase in the carpet area sale and transfer to the **Purchasers**, the **PROMOTERS/DEVELOPERS** shall demand additional amount from the **Purchasers** 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.

6. The **Purchasers** authorizes the **PROMOTERS/DEVELOPERS** 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 **PROMOTERS/DEVELOPERS** may in its sole discretion deem fit and the **Purchasers** undertakes not to object/demand/direct the **PROMOTERS/DEVELOPERS** to adjust his payments in any manner.

7. Without prejudice to the right of **PROMOTERS/DEVELOPERS** to charge interest in terms of clause no.10, hereafter on the **Purchasers** committing default in payment on due date of any amount due and payable by the **Purchasers** to the **PROMOTERS/DEVELOPERS** under this Agreement (including his/her proportionate share of taxes levied by concerned local authority and other outgoings) and on the **Purchasers** committing three defaults of payment of installments, the **PROMOTERS/DEVELOPERS** shall at their own option, may terminate this Agreement:

Provided that, **PROMOTERS/DEVELOPERS** shall give notice of fifteen days in writing to the **Purchasers**, by Registered Post AD at the address provided by the **Purchasers** and mail at the e-mail address provided by the **Purchasers**, 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 **Purchasers** fails to rectify the breach or breaches mentioned by the **PROMOTERS/DEVELOPERS** within the period of notice then at the end of such notice period, **PROMOTERS/DEVELOPERS** shall be entitled to terminate this Agreement.

Provided further that upon termination of this Agreement as aforesaid, the **PROMOTERS/DEVELOPERS** shall refund to the **Purchasers** (subject to adjustment and recovery of any agreed liquidated damages or any other amount which may be payable to **PROMOTERS/DEVELOPERS**) within a period of thirty days of the termination, the installments of sale consideration of the Apartment which may till then have been paid by the **Purchasers** to the **PROMOTERS/DEVELOPERS**.

8. The fixtures and fittings with regard to the flooring and sanitary fittings and amenities like one or more lifts with particular brand, or price range (if unbranded) to be provided by the PROMOTERS/DEVELOPERS in the said building and the Apartment as are set out in Annexure 'E', annexed hereto.

9. "Carpet area" means the net usable floor area of the said Premises, excluding the area covered by the external walls, areas under services shafts, exclusive balcony appurtenant to the net usable area in the said Premises for exclusive use of the Purchaser or verandah area and exclusive open terrace area appurtenant to the said Premises for exclusive use of the Purchaser, but includes the area covered by the internal partition walls of the Premises.

~~4. The Purchasers agree to pay to the Developers interest at the rate of 18% per annum on all amounts which become due and payable by the Purchasers to the Developers under the terms of this Agreement from the date the said amount is payable by the Purchasers to the Developers. Due date to be considered as 15 days from the date of intimation letter.~~

10. The Purchaser/s agrees to pay to the PROMOTERS/DEVELOPERS interest at the rate of 12% per annum on all amounts which become due and payable by the Purchaser/s to the PROMOTERS/DEVELOPERS under the terms of this Agreement from the date the said amount is payable by the purchaser to the PROMOTERS/DEVELOPERS .

~~5. On the Purchasers committing default in payment on due dates of any amount due and payable (including his/her proportionate share of taxes levied by the concerned local Authority) and on the Purchasers committing breach of any of the terms and conditions herein contained, the Developers shall be entitled at their option to terminate this Agreement.~~

~~PROVIDED always that the power of termination shall not be exercised by the Developers unless and until the Developer shall have given fifteen days prior notice in writing of their intention to~~

~~terminate this agreement and of the specific breach or breaches of terms and conditions in respect of which he intend to terminate the agreement and default shall have been made by the Purchasers in remedying such breach or breaches within a reasonable time after the giving of such notice.~~

~~PROVIDED further that upon the termination of this Agreement as aforesaid, the Developers shall refund to the Purchasers the installments of sale price which may till then have been paid by the Purchasers to the Developers but the Developers shall not be liable to pay any interest on such amount. On refund of such amount, the Developers shall be at liberty to dispose of and sell the premises to such person and at such price the Developers may in their absolute discretion think fit.~~

11. The PROMOTERS/DEVELOPERS hereby agree to observe, perform and comply with all the terms, conditions 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 said premises obtain from the concerned local authority occupation and or Completion Certificates in respect of the said Premises.

12. The PROMOTERS/DEVELOPERS hereby declare that no part of the floor space index of the said Entire Property shall be utilised by the PROMOTERS/DEVELOPERS elsewhere for any purpose whatsoever. The PROMOTERS/DEVELOPERS shall have the right to make additions and/or alterations and raise or put up additional structures as may be permitted by the concerned authorities by utilizing T.D.R. /F.S.I./fungible FSI/0.5 F.S.I. as may be due from time to time or grant right of way from the said Entire property for development of adjoining properties. If any portion of the said Entire property is acquired or notified to be acquired by the Government or any other public body or authority, the PROMOTERS/DEVELOPERS shall be entitled to receive all benefits in respect thereof and/or compensatory F.S.I./T.D.R./0.5

F.S.I. and all other benefits which may be permitted in lieu thereof. The residual F.A.R. (F.S.I) not consumed will be available to the PROMOTERS/DEVELOPERS till the registration of the conveyance and transfer of the said land together with the building/s thereon to the Society.

13. Nothing contained in this agreement, shall be construed to confer upon the Purchasers any right whatsoever in or upon the said Entire Property and /or the proposed building/s or any part thereof except in respect of the said premises agreed to be purchased by the Purchasers. The Purchasers shall have no claim save and except in respect of the said premises agreed to be purchased by them. The PROMOTERS/DEVELOPERS shall be entitled to make additional construction by using TDR/0.5 F.S.I./ compensatory F.S.I. as per D.C. Regulations, 1991 and proposed DP 2034. The entire permissible TDR and any balance FSI of the property will be solely used by the PROMOTERS/DEVELOPERS alone and the Purchasers shall have no rights over it. The Purchasers undertake to sign and execute required documents for availing all FSI benefits by the PROMOTERS/DEVELOPERS under prevailing D.C. Regulations and proposed draft D.P. 2034. All the open spaces, parking spaces, staircases, terraces shall always remain to be the property of the PROMOTERS/DEVELOPERS including the right to utilize any additional floor space index and /or T.D.R./ 0.5 F.S.I./ compensatory F.S.I. either presently available or in future till the whole property is transferred by the PROMOTERS/DEVELOPERS in favour of the Co-operative Society by way of executing conveyance.

14. The PROMOTERS/DEVELOPERS declare that title of the said entire property is clear marketable and free from encumbrances and reasonable doubts. The PROMOTERS/DEVELOPERS have obtained the title certificate of the said property from Abhyankar & Co., Advocates and Solicitors , a Copy whereof is hereto annexed and marked as **Annexure "B"**.

~~10. The fixtures, fittings and amenities to be provided by the Developers in the said Premises are those that are set out in **Annexure" E"** annexed hereto.~~

~~11. The PROMOTERS/DEVELOPERS shall give possession of the said premises to the Purchaser/s on or before 31st October 2018.~~

~~PROVIDED that the PROMOTERS/DEVELOPERS shall be entitled to reasonable extension of time for giving delivery of premises on the aforesaid date, if the completion of building in which the premises are to be situated is delayed on account of-~~

~~(i) non-availability of steel, cement, other building material, water or electric supply;~~

~~(ii) War, Civil Commotion or act of God;~~

~~(iii) any notice, order, rule, notification of the Government and/other public or competent authority.~~

~~(iv) any other reasons, beyond control of the Developer.~~

15. Under normal circumstances, the PROMOTERS/DEVELOPERS shall give possession of the said Premises to the Purchaser/s on or before 31st March 2018. PROVIDED that the PROMOTERS/DEVELOPERS shall be entitled to reasonable extension of time for giving delivery of premises on the aforesaid date, if the completion of building in which the premises are to be situated is delayed on account of-

(i) non-availability of steel, cement, other building material, water or electric supply;

(ii) War, civil Commotion or act of God;

(iii) any notice, restrictive order, rule, notification of the Court, Government and/other public or competent authority.

(iv) any other reasons, beyond control of the PROMOTERS/DEVELOPERS.

If the PROMOTERS/DEVELOPERS fail or neglect to give possession of the said Premises to the Purchaser/s on account of reasons beyond his control and of their agents as per the provisions of the said Act, by the aforesaid date or the dates prescribed in the said RERA Act, then the PROMOTERS/DEVELOPERS shall be liable on demand to refund to the Purchaser/s the amounts already received by them in respect of the said Premises with simple interest of 12% P.A. from the date the PROMOTERS/DEVELOPERS received the sum till the amounts and interest thereon is repaid.

PROVIDED within the period of five years from the date of handing over the said premises to the Purchaser/s, if the Purchaser/s brings to the notice of the PROMOTERS/DEVELOPERS any defect in the said premises or the building in which the premises are situated or the material used therein or any unauthorized change in the construction of the building then wherever necessary such defects or unauthorized changes shall be rectified by the PROMOTERS/DEVELOPERS at their own cost.

16. The Purchasers shall take possession of the said Premises within period of 15 days of the PROMOTERS/DEVELOPERS giving written notice to the Purchasers intimating that the said premises are ready for use and occupation.

~~PROVIDED within the period of 3 years from the date of handing over the said premises to the Purchasers, if the Purchasers brings to the notice of the Developer any defect in the said premises or the building in which the premises are situated or the material used therein or any unauthorised change in the construction of the building then wherever necessary such defects or unauthorised~~

~~changes shall be rectified by the Developers at their own cost PROVIDED no alterations are made by the Purchasers in the said Premises.~~

17. The Purchasers shall use the said premises or any part thereof or permit the same to be used only for the purpose of residence. The Purchasers shall use the garage or parking space , if allotted , only for purpose of for keeping or parking their own vehicle. It is specifically clarified that the Purchasers shall at their own cost and responsibility maintain cleanliness in the said premises as well as its surrounding area so that no nuisance or un-healthy atmosphere is created.

18. The Purchasers along with other Purchasers of the components in the said building shall join the Said Existing Society and for this purpose also from time to time sign and execute the application for membership and other papers and documents necessary for becoming a member, including the bye-laws of the Society and duly fill in, sign and return to the Developer within 8 days of the same being forwarded by the PROMOTERS/DEVELOPERS to the Purchasers, so as to enable Developer to admit the Purchasers as member of the said Society as required under section 10 of the said Act within the time limit prescribed by rule 8 of the Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, Management and Transfer) Rules,1964. No objection shall be taken by the Purchasers if any changes or modifications are made in the draft bye-laws, as may be required by the Registrar of Co-operative Societies or any other competent Authority.

19. Commencing 15 days after notice in writing is given by the PROMOTERS/DEVELOPERS to the Purchasers that the said Premises are ready for use and occupation with Occupation Certificate, covering the said Premises , the Purchasers shall be liable to bear and pay the proportionate share (i.e. in proportion to the floor area of the Flat) of outgoings in respect of the said land

and building namely local taxes, betterment charges or such other levies by the concerned local authority/Government, water charges, insurance, common lights, repairs and salaries of clerks, watchmen, Sweepers and all other expenses necessary and incidental to the management and maintenance coming to the share of the said Premises. The Purchasers undertakes to pay such monthly contributions and such proportionate share of outgoings regularly on the 5th day of each and every month in advance and shall not withhold the same for any reason whatsoever.

20. Before taking over possession of the said Premises, the Purchasers shall pay to the PROMOTERS/DEVELOPERS

(a)Rs. 15,000/- (Rupees fifteen thousand only) towards Water and electrical charges.

(b)Rs. 5,000/- (Rupees five thousand only) towards Society Enrollment charges.

(c) Rs. 36,000/- (Rupees thirty six thousand only) towards Society maintenance charges for one year.

(d)Rs. 50,000/- (Rupees fifty thousand only) towards development charges

It is specifically brought to the notice of the Purchasers and the Purchasers have noted that all the amounts mentioned above are estimated at the time of execution of this Agreement. Since all the aforesaid amounts are payable at the time of taking over possession of the said Premises, the actual amount may vary and in such circumstances , the additional amount spent by the PROMOTERS/DEVELOPERS if any, shall be paid by the Purchasers to the PROMOTERS/DEVELOPERS.

21. The Developer shall utilise the said Sum paid by the Purchasers to the Developer for the purpose for which they are received and maintain a separate account in respect thereof.

22. Unless it is otherwise agreed to by and between the parties hereto the PROMOTERS/DEVELOPERS shall within the reasonable time shall transfer to the Society all the right, title and interest of the said Entire Property with the said Buildings by executing the necessary conveyance in favour of the said Society and such Conveyance shall be in keeping with the terms and provisions of this Agreement.

23. The PROMOTERS/DEVELOPERS hereby represents and warrants to the Purchaser as follows:

i. The PROMOTERS/DEVELOPERS have clear and marketable title with respect to the project land; as declared in the title report annexed to this agreement and has the requisite rights to carry out development upon the project land and also has actual, physical and legal possession of the project land for the implementation of the Project;

ii. The PROMOTERS/DEVELOPERS have lawful rights and requisite approvals from the competent Authorities to carry out development of the Project and shall obtain requisite approvals from time to time to complete the development of the project;

iii. There are no encumbrances upon the project land or the Project except those disclosed in the title report;

iv. There are no litigations pending before any Court of law with respect to the project land or Project..

v. All approvals, licenses and permits issued by the competent authorities with respect to the Project, project land and said building/wing are valid and subsisting and have been obtained by following due process of law. Further, all approvals, licenses and permits to be issued by the competent authorities with respect to the Project, project land and said building/wing shall be obtained by following due process of law and the PROMOTERS/DEVELOPERS have been and shall, at all times, remain to be in compliance with all applicable laws in relation to the Project, project land, Building/wing and common areas;

vi. The PROMOTERS/DEVELOPERS have the right to enter into this Agreement and have not committed or omitted to perform any act or thing, whereby the right, title and interest of the Purchaser created herein, may prejudicially be affected;

vii. The PROMOTERS/DEVELOPERS have not entered into any agreement for sale and/or development agreement or any other agreement / arrangement with any person or party with respect to the project land, including the Project and the said Premises, which will, in any manner, affect the rights of the Purchaser, under this Agreement;

viii. The PROMOTERS/DEVELOPERS confirm that they are not restricted in any manner whatsoever

from selling the said Premises to the Purchaser in the manner contemplated in this Agreement;

ix. The PROMOTERS/DEVELOPERS have duly paid and shall continue to pay and discharge undisputed governmental dues, rates, charges and taxes and other monies, levies, impositions, premiums, damages and/or penalties and other outgoings, whatsoever, payable with respect to the said project to the competent Authorities;

x. No notice from the Government or any other local body or authority or any legislative enactment, government ordinance, order, notification (including any notice for acquisition or requisition of the said property) has been received or served upon the PROMOTERS/DEVELOPERS in respect of the project land and/or the Project.

24. The Purchasers themselves with intention to bring all persons into whosoever hands the said Premises may come, DOTH hereby covenant with the PROMOTERS/DEVELOPERS as follows:

a. To maintain the said Premises at their own cost in good tenantable condition from the date of taking over possession of the said premises and shall not do or suffered to be done anything in or to the building, staircase or any passage which may be against the rules, regulations, or bye-laws of concerned local authorities or change/ alter or make any additions or alterations in or to the building in which the said premises are situated and the said premises itself or any part thereof.

b. Not to store in the premises any goods which are of hazardous, combustible or dangerous nature or are so heavy as to damage the construction or structure of the building in which the same premises are situated or storing of which goods is objected or prevented by the concerned local or other authority and shall not

carry or cause to be carried heavy packages which may damage or likely to damage the staircase, common passage or any of the structures of the building in which the premises are situated, including entrances of the building. On account of the negligence or default of the purchasers in this behalf, the Member shall be liable for all the consequences of the breach.

c. To carry at their own cost all internal repairs of the said premises and maintain the same in good condition and order in which it was delivered by the PROMOTERS/DEVELOPERS and shall not do or suffering to be done anything in or to the said building. In the event Purchasers committing any act in contravention of the municipal or any their legal provisions of the appropriate authorities, the purchasers shall be responsible and liable for the consequences thereof to the concerned authority and/ or other public authority.

d. Not to demolish or caused to be demolished the said premises or any part thereof, not in any time make or caused to be made any addition or alteration of whatsoever nature in the elevation and outside colour scheme of the building in which the premises are situated and shall keep the portion, sewers drains pipes in the premises and appurtenances thereto in good tenantable condition and in particular so as to support shelter and protect the other parts of the building and shall not chisel or in any other manner columns, beams, walls, slabs or R.C.C. pardis or other structural members in the said premises without the prior written permission of the PROMOTERS/DEVELOPERS.

e. Not to do or permit to be done any act or thing which may rendered void or voidable any insurance of the said property and the building whereby any increased premium shall become payable in respect of the insurance.

f. Not to throw dirt, rubbish, rags, garbage or other refuse for permit the same to be thrown from the said premises in the compound, gutter or in the portion of the same building.

g. Pay to the PROMOTERS/DEVELOPERS within 7 days of demand by the Developer his/her/their share of Security Deposit demanded by concerned local authority or Government for giving water, electricity or any other service connection to the building in which the Premises are situated.

h. On possession , to bear and pay all taxes, including increase in local taxes, water charges, Insurances and such other levies which may be imposed by the concerned local authorities, Government, Public authority on account of change of user of the said premises

i. The Purchasers shall not let, sub-let, transfer, assign or part with the purchasers' interest or benefit factor of this Agreement or part with possession of the said premises in any manner until all dues payable by the Purchaser/s under this Agreement are fully paid up to the PROMOTERS/DEVELOPERS and only if the Purchasers had not guilty of breach of any of the terms and condition of this Agreement and until the Purchaser/s has intimated in writing to the Developer.

j. The Purchasers shall observe and perform all the rules and regulations which the Society may adopt at its reception and the additions, alterations or amendments thereof that may be made from time to time for protection and maintenance of the said building and for the observance and performance of the building rules, regulations and bye-laws for the time being of the concerned local authority and of government and other public bodies. The Purchasers shall also observe and perform all the stipulations and conditions laid down by the Society regarding the occupation and use of the Premises in the Building and shall pay and contribute

regularly and punctually towards the taxes, expenses or other outgoings in accordance with the terms of this Agreement.

k. The Purchasers shall permit the PROMOTERS/DEVELOPERS and their surveyors and agent, with or without workmen at all reasonable times to enter into and upon the said land and building or any part thereof to view and examine the state and condition thereof and do the construction activities, if desired.

l. It is specifically clarified that the Purchasers is aware that the building is constructed with deficient open spaces as approved by the Municipal Corporation of Greater Mumbai and necessary concessions as regards to condonation of deficiency in open spaces have been got approved by the PROMOTERS/DEVELOPERS from Honorable M.C. of the Municipal Corporation of Greater Mumbai. In future the Purchasers will not raise any objection to any development on the neighborhood plot.

25. It is expressly agreed by and between the PROMOTERS/DEVELOPERS and the Purchasers and all persons claiming under them that the PROMOTERS/DEVELOPERS shall have unfettered full, free and complete right of way and means of access over, along, across and under all the internal access roads at all times of the day and night, for all purposes and either on foot or with or without carts, carriages, trucks and other vehicles for the purposes of carrying on construction of the said building as agreed and also full free and complete right and liberty to lay and connect drains, pipes, electricity, telephone, fax, cables and services facilities for full and proper use and enjoyment of the said property.

26. After the PROMOTERS/DEVELOPERS executes this Agreement they shall not mortgage or create a charge on the said Premises and if any such mortgage or charge is made or created then notwithstanding anything contained in any other

law for the time being in force, such mortgage or charge shall not affect the right and interest of the Purchaser who has taken or agreed to take such Premises.

27. Any delay tolerated or indulgence shown by the PROMOTERS/DEVELOPERS in enforcing the terms of this Agreement or any forbearance or giving of time to the Purchasers shall not be construed as a waiver on the part of the PROMOTERS/DEVELOPERS of any breach or non compliance of any of the terms and conditions of this Agreement by the Purchasers nor shall the same in any manner prejudice the rights of the Developer.

28. It is further clarified that on taking over possession of the said Premises, the Member's rights over the said existing Flat shall be extinguished and in lieu thereof rights over the said premises are created on the terms and conditions, agreed herein.

29. The Purchasers shall present this Agreement at the proper registration office of Registration within the time limit prescribed by the Registration Act, and the PROMOTERS/DEVELOPERS will attend such office and admit execution thereof.

30. It is clearly understood and so agreed by and between the Parties hereto that all the provisions contained herein and the obligations arising hereunder in respect of the Project shall equally be applicable to and enforceable against any subsequent purchasers of the said Premises, in case of a transfer, as the said obligations go along with the said Premises for all intents and purposes.

31. Forwarding this Agreement to the Purchasers by the PROMOTERS/DEVELOPERS does not create a binding obligation on the part of the PROMOTERS/DEVELOPERS or the Purchasers until, firstly, the Purchasers signs and delivers this Agreement with all the schedules along with the payments due

as stipulated in the Payment Plan within 30 (thirty) days from the date of receipt by the Purchasers and secondly, appears for registration of the same before the concerned Sub- Registrar as and when intimated by the PROMOTERS/DEVELOPERS. If the Purchasers fails to execute and deliver to the PROMOTERS/DEVELOPERS this Agreement within 30 (thirty) days from the date of its receipt by the Purchasers and/or appear before the Sub-Registrar for its registration as and when intimated by the PROMOTERS/DEVELOPERS, then the PROMOTERS/DEVELOPERS shall serve a notice to the Purchasers for rectifying the default, which if not rectified within 15 (fifteen) days from the date of its receipt by the Purchasers, application of the Purchasers shall be treated as cancelled and all sums deposited by the Purchasers in connection therewith including the booking amount shall be returned to the Purchasers without any interest or compensation whatsoever.

32. IT IS ALSO UNDERSTOOD AND AGREED BY AND BETWEEN THE PARTIES hereto that the terrace space in the front of or adjacent to the terrace premises in the said building, if any shall belong exclusively to the respective purchasers of the flat attached to the terrace Premises and such terrace spaces are intended for the exclusive use of the respective purchaser of flat attached to terrace Premises. The said terrace shall not be enclosed by the Purchaser till the permission in writing is obtained from the concerned local authority and the PROMOTERS/DEVELOPERS and the Society .

33. All notices to be served on the parties herein as contemplated by this Agreement shall be deemed to have been duly served if sent by Registered Post A.D/ Courier/ under certificate of posting at their address specified above.

34. The Stamp duty , registration charges, scanning fees, out of pocket expenses , GST, Vat, Service Tax and other Government

dues of this Agreement shall be borne and paid by the Purchasers alone.

35. It shall be the duty of the Purchasers and the PROMOTERS/DEVELOPERS to inform each other of any change in address subsequent to the execution of this Agreement in the above address by Registered Post failing which all communications and letters posted at the above address shall be deemed to have been received by the PROMOTERS/DEVELOPERS or the Purchasers , as the case may be.

That in case there are Joint Purchasers all communications shall be sent by the PROMOTERS/DEVELOPERS to the Purchasers whose name appears first and at the address given by him/her which shall for all intents and purposes to consider as properly served on all the Purchasers .

36. The PROMOTERS/DEVELOPERS have registered /shall register the Project under the provisions of the Real Estate (Regulation & Redevelopment) Act, 2016 with the Real Estate Regulatory Authority (hereinafter referred to as “the said RERA Act)

37. The aforesaid Consent terms dated 4th May 2013 shall form integral part of these presents. The said Society and the PROMOTERS/DEVELOPERS shall strictly follow its terms & conditions.

38. Any dispute between parties shall be settled amicably. In case of failure to settled the dispute amicably, which shall be referred to the Authority as per the provisions of the said RERA Act.

39. This Agreement shall always be subject to the provisions of the Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, Management and Transfer) Act, 1963 and the rules made there under, read with said RERA Act, i.e. Real Estate (Development and Regulation) Act, 2016..

~~28.—This Agreement shall always be subject to the provisions of the Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, Management and Transfer) Act, 1963 and the rules made there under.~~

IN WITNESSESS WHEREOF the parties hereto have hereunto set and subscribed their respective signatures and seal the day and year first hereinabove written.

THE FIRST SCHEDULE ABOVE REFERRED TO

ALL THAT PIECE OF LAND admeasuring 664.62 sq.mtrs. and bearing CTS Nos. 597, together with tenanted structure GANESH DARSHAN and ownership structure of Mulund Rachana CHS Ltd; standing thereon situate, lying and being at Junction of G.V. Scheme Road Nos. 2 and 4 of Village Mulund (East), Taluka Kurla and District Mumbai Suburban and within the limits of 'T' Ward of Municipal Corporation of Greater Mumbai.

THE SECOND SCHEDULE ABOVE REFERRED TO

The Residential Flat premises bearing No._____, admeasuring _____ Sq. mtr. Carpet area to be located on ninth floor of the new building to be re-constructed and to be merged with Shree Ganesh Rachana Co operative Housing Society Ltd; situated at Junction of G.V. Scheme Road Nos. 2 and 4, Mulund (East), Mumbai- 400 081, consisting of ground and ten upper floors and to be constructed on the property, more particularly described in the **First Schedule** hereunder written together with the benefit of common limited areas and facilities, as under.

with common areas and facilities :

- i) Entrance lobby and foyer of the building.
- ii) Staircase of the building including main landing.
- iii) The landing is limited for the use of the residents of the flats located on that particular floor and for visitors thereto but is subject to means of access for reaching the other floors, available to all residents and visitors.
- iv) Electric meters and water meter/s connected to common lights, water connection, pump set etc.
- v) Underground water tank of adequate capacity with water pumps connected with overhead water tanks.

SIGNED, SEALED & DELIVERED
BY THE WITHINNAMED **PROMOTERS/DEVELOPERS**
(1) SHRI. RAJAN C. TIPNIS (HUF)
PAN: AAJHR7326D

(2) SHRI. SANJAY K. AYARE (HUF),
PAN: AAQHS4164K

In the presence of

SIGNED, SEALED & DELIVERED
BY THE WITHIN NAMED **PURCHASERS**
(1)
PAN:



(2) Mrs.
PAN:

in the presence of

RECEIPT

Received from the Purchasers Mr. _____, a sum of
Rs. _____/- (Rupees _____ only) being part
consideration as stated in Clause No. 3(a) hereinabove, in respect
of the residential premises bearing Flat No. _____, on the _____ floor
of the building known as “Shree Ganesh Rachana” (Proposed),
situated at G.V. Scheme Road No.2, Mulund (East), Mumbai-400
081, as under .

WE SAY RECEIVED

(1) SHRI. RAJAN C. TIPNIS (HUF)

(2) SHRI. SANJAY K. AYARE (HUF),

PROMOTERS/DEVELOPERS
Witnesses

- 1.
- 2.