

BUYER AGREEMENT

Paste Passport Size Photograph and sign across Allottee No.1	Paste Passport Size Photograph and sign across Allottee No.2	Paste Passport Size Photograph and sign across Allottee No.3
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This Buyer Agreement ("Agreement") executed on this ____ day of _____, 20____.

By and Between

- 1) Mr/Ms. _____, (Aadhaar no. _____) son/daughter/wife of _____, aged about ____ years, 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, 2013, (Central Act 18 of 2013), having its registered office at _____, (PAN _____), represented by its authorized signatory, _____, (Aadhaar 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]

M/s. _____, a partnership firm registered under the Indian Partnership Act, 1932, (Central Act 9 of 1932) having its principal place of business at _____, (PAN _____), represented by its authorized partner, _____, (Aadhaar no. _____) authorized vide letter 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 successors-in-interest, executors, administrators and permitted assignees, including those of the respective partners).

[OR]

[If the Allottee is an Individual]

- 2) Mr/Ms. _____, (Aadhaar no. _____) son/daughter/wife of _____, aged about _____ years, 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).
- 3) Mr/Ms. _____, (Aadhaar no. _____) son/daughter/wife of _____, aged about _____ years, 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).
- 4) Mr/Ms. _____, (Aadhaar no. _____) son/daughter/wife of _____, aged about _____ years, 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 (HUF)]

Mr/Ms. _____, (Aadhaar no. _____) son/daughter of _____ aged about _____ years for self and as the Karta of the Hindu Joint Mitakshara Family known as _____ HUF, 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 HUF, their heirs, executors, administrators, successors in-interest and permitted assignees).

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

WHEREAS:

- A. The Promoter is the absolute and lawful GPA holder of Khata No. _____ Khasra No. _____ situated at _____ ("Said Land") vide GPA(s) dated _____ bearing vasika no. _____ and dated _____ bearing vasika no. _____ registered as documents at the office of the Sub-Registrar;
- B. The Said Land is earmarked for the purpose of plotted development of a residential project, comprising _____ plots and the said project shall be known as ' ("Project") as per the plan approved by the competent authority:

- C. 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 developed have been completed;
- D. The Promoter has obtained requisite approvals (hereinafter referred to as the **"License"**) to develop a housing project on about _____ Standard Acres of land at _____ (hereinafter referred to as the **"Project"**) under the provisions of the Punjab Laws (Special Provisions) Act, 2013 promulgated vide Notification No, 12/2/13-5HG2/3052 dated 21st Aug 2013 issued by Government of Punjab, Department of Housing and Urban Development (Housing Branch) (hereinafter referred to as the **"Notification"**);
- E. The Promoter has obtained requisite approval of the Layout Plans (hereinafter referred to as the **"Layout Plans"**) from The Deputy Director Local Government, the Competent Authority, under the provisions of Punjab Laws (Special Provisions) Act, 2013. The Promoter agrees and undertakes that he shall not make any changes to these layout plansexcept in strict compliance with section 14 of the Act and other laws as applicable;
- F. The Promoter has got registered the Project under the provisions of the Act with the Real Estate Regulatory Authority at SAS Nagar on _____ under registration No. _____.
- G. This allotment is made after verification by the Allottee of the records kept at Promoters office in regard to title deeds, license, sanction of scheme and its arrangement of development work and after fully satisfying himself/herself the plot is being allotted on "as is where is basis". Furthermore, the Allottee agrees that by its signing of this Agreement, it would be deemed that the Allottee has completed due diligence to its entire satisfaction, including representations made by the Promoter herein. The Allottee had applied for plot in the Projectvide Application No. _____ dated _____ (hereinafter referred to as the **"Application"**) and has been allotted Plot No. _____ measuring _____ square yards or thereabouts approximately, (hereinafter referred to as the **"Plot"**, more particularly described in Schedule A) and pro rata share in the commonareas (hereinafter referred to as the **"Common Areas"**) as defined under clause (n) of Section 2 of the Act;
- H. The Parties have gone through all the terms and conditions set out in this Agreement and understood the mutual rights and obligations detailed herein;
- I. The Allottee acknowledges that the Promoter has readily provided all the information, clarifications with regard to the terms of this Agreement, as required by him/her to his/her complete satisfaction and that the Allottee has read and understood the present Agreement. Except to the extent contained herein, no other oral or written representation or statement made by the Promoter or any third party claiming under it, shall be considered to be a part of this Agreement or binding on the Promoter;
- J. The Parties hereby confirm that they are signing this Agreement with full knowledge of all the laws, rules, regulations, notifications, etc., applicable to the Project;
- K. The Parties, relying on the confirmations, representations and assurances of each other to faithfully abide by all the terms, conditions and stipulations contained in this Agreement and all applicable laws, are now willing to enter into this Agreement on the terms and conditions appearing hereinafter;
- L. In accordance with the terms and conditions set out in this Agreement and as mutually agreed upon by and between the Parties, the Promoter hereby agrees to sell and the Allottee hereby agrees to purchase Plot as specified in Para G;

NOW THEREFORE, in consideration of the mutual representations, covenants, assurances, promises and agreements contained herein and other good and valuable consideration, the Parties agree as follows:

1. **TERMS.**

1.1. Subject to the terms and conditions as detailed in this Agreement, the Promoter agrees to sell to the Allottee and the Allottee hereby agrees to purchase the Plot as specified in Para G;

1.2. The Total Price for the Plot is Rs. _____ (Rupees _____
 _____ Only)("Total Price"), whose break up and description is as given below:

Type (Residential/Commercial): _____

Plot no. _____

Rate of Plot in Rs. _____ per square yard

- (i) The Total Price above includes the booking amount paid by the allottee to the Promoter towards the Plot;
- (ii) The Total Price above includes Taxes (consisting of tax paid or payable by the Promoter by way of GST. Value Added Tax, and Cess or any other similar taxes which may be levied, in connection with the development of the Project and payable by the Promoter) up to the date of handing over the possession or on execution of conveyance deed of the Plot:

Provided that in case there is any change/modification in the taxes, the subsequent amount payable by the Allottee to the Promoter shall be increased/reduced based on such change/modification;

- (iii) The Promoter shall periodically intimate to the Allottee, the amount payable as stated in (i) above and the Allottee shall make payment as per the payment plan with reference to clause 1.4. In addition, the Promoter shall provide to the Allottee the details of the taxes paid or demanded along with the Acts/rules/notifications together with dates from which such taxes/levies etc. have been imposed or become effective;
 - (iv) The Total Price of Plot includes pro ratashare in the Common Areas
- 1.3. The Total Price 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. 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 enclose the said notification/order/rule/regulation to that effect along with the demand letter being issued to the Allottee, which shall only be applicable on subsequent payments.
- 1.4. The Allottee(s) shall make the payment as per the payment plan set out in Schedule B("Payment Plan").
- 1.5. It is agreed that the Promoter shall not make any additions and alterations beyond the extent of 5 percent in the sanctioned plans and layout plans described therein in respect of the plot without the

previous written consent of the Allottee. Provided that the Promoter may make such minor additions or alterations as may be required by the Allottee, or such minor changes or alterations as per the provisions of the Act.

- 1.6. Subject to Clause 9.3, the Promoter agrees and acknowledges, the Allottee shall have the right to the Plot as mentioned below:
 - (i) The Allottee shall have exclusive ownership of Plot;
 - (ii) The Allottee shall also have undivided proportionate share in the Common Areas. Since the share/interest of Allottee in the Common Areas is undivided and cannot be divided or separated, the Allottee shall use the Common Areas along with other occupants, maintenance staff etc., without causing any inconvenience or hindrance to them. Further, the right of the Allottee to use the Common Areas shall always be subject to the timely payment of maintenance charges and other charges as applicable. It is clarified that the promoter shall convey undivided proportionate title in the common areas to the association of allottees as provided in the Act;
 - (iii) That the computation of the price of the Plot includes recovery of price of land, construction of the Common Areas, internal development charges, taxes, etc. and includes cost for providing all other facilities as provided within the Project.
- 1.7. It is made clear by the Promoter and the Allottee agrees that the Plot shall be treated as a single indivisible unit for all purposes. It is agreed that the Project is an independent, self-contained Project covering the said Land and is not a part of any other project or zone and shall not form a part of and/or linked/combined with any other project in its vicinity or otherwise except for the purpose of integration of infrastructure for the benefit of the Allottee. It is clarified that Project's facilities and amenities shall be available for use and enjoyment of the Allottees of the Project according to the concerned Act, Rules, regulations and byelaws in respect thereof.
- 1.8. The Promoter agrees to pay all outgoings before transferring the physical possession of the plot to the Allottees, which it has collected from the Allottees, for the payment of outgoings (including land cost, ground rent, municipal or other local taxes, charges for water or electricity, maintenance charges, including mortgage loan and interest on mortgages or other encumbrances and such other liabilities payable to competent authorities, banks and financial institutions, which are related to the project). If the Promoter fails to pay all or any of the outgoings collected by it from the Allottees or any liability, mortgage loan and interest thereon before transferring the plot to the Allottees, the Promoter agrees to be liable, even after the transfer of the property, to pay such outgoings and penal charges, if any, to the authority or person to whom they are payable and be liable for the cost of any legal proceedings which may be taken thereof by such authority or person.
- 1.9. Every attempt shall be made by the Promoter to adhere to the size and location of the said Plot. However, in the event that there is any variation in the said Plot's its size at the time of final measurement, the applicable Total Price, shall either be payable or refundable, as the case may be, proportionately at the rate agreed herein, without any interest thereon. No other claim, whatsoever, monetary or otherwise shall lie against the Promoter nor shall be raised otherwise or in any manner whatsoever by the Allottee.
- 1.10. The Allottee shall not encroach upon or occupy any area or land outside its Plot boundaries including any common land.

1.11. The Allottee has paid a sum of Rs. _____ (Rupees _____
 _____ only) as booking amount being part payment towards the Total Price of the Plot in the
 following manner:

1st Payment:

Rs. _____/- (Rupees _____
 _____ Only) vide
 Cash/Cheque/NEFT/RTGS No. _____ Dt. _____ drawn on

2nd Payment:

Rs. _____/- (Rupees _____
 _____ Only) vide
 Cash/Cheque/NEFT/RTGS No. _____ Dt. _____ drawn on

3rd Payment:

Rs. _____/- (Rupees _____
 _____ Only) vide
 Cash/Cheque/NEFT/RTGS No. _____ Dt. _____ drawn on

4th Payment:

Rs. _____/- (Rupees _____
 _____ Only) vide
 Cash/Cheque/NEFT/RTGS No. _____ Dt. _____ drawn on

5th Payment:

Rs. _____/- (Rupees _____
 _____ Only) vide
 Cash/Cheque/NEFT/RTGS No. _____ Dt. _____ drawn on
 _____.

the receipt of which the Promoter hereby acknowledges and the Allottee hereby agrees to pay the
 remaining price of Rs. _____ /- (Rupees _____
 _____ only) for
 the Plot as prescribed in the Payment Plan as may be demanded by the Promoter within the time and
 in the manner specified therein:

Provided that if the allottee delays in payment towards any amount for which is payable, he shall be
 liable to pay interest at the rate specified in the Rules.

1.12. The stamp duty charges, registration charges and incidental expenses for execution of the
 Conveyance Deed in favour of the Allottee shall be paid extra by the Allottee.

1.13. The Promoter will not be responsible for levelling of uneven Plot

2. MODE OF PAYMENT.

- 2.1. Subject to the terms of the Agreement and the Promoter abiding by the development linked milestones, the Allottee shall make all payments, on demand by the Promoter, within the stipulated time as mentioned in the Payment Plan through A/c Payee cheque/demand draft/online payment (as applicable) in favour of ' _____ ' payable at _____.
- 2.2. Save and except in the case of any bank, financial institution or company with whom a tripartite agreement has been separately executed for financing the said Plot, or where the Promoter has given its permission to mortgage to any bank, financial institution or company for extending a loan to the Allottee against the said Plot, the Promoter shall not be responsible towards any other third party, who has made payments or remittances to the Promoter on behalf of the Allottee and any such third party shall not have any right against the said Plot or under this Agreement. The Promoter shall issue the payment receipts only in favour of the Allottee. Under all circumstances, the Allottee shall remain solely and absolutely responsible for making all the payments due under this Agreement on time.
- 2.3. Allottee may obtain finance/loan from any financial institution, bank or any other source, but the Allottee's obligation to purchase the said Plot pursuant to this Agreement shall not be contingent on the Allottee's ability or competency to obtain such finance. The Allottee would remain bound under this Agreement whether or not the Allottee has been able to obtain finance for the purchase of the said Plot. The Allottee agrees that the Promoter shall not be under any obligation to make any arrangement for the finance/loan facilities to the Allottee from any bank/financial institution. The Allottee shall not omit, ignore, delay, withhold, or fail to make timely payments due to the Promoter in accordance with the Payment Plan on the grounds of the non-availability of bank loan or finance from any bank/financial institution and if the Allottee fails to make the due payment to the Promoter within the time agreed herein, then the Allottee shall be liable to pay interest at the rate specified.
- 2.4. Furthermore, in every case where the Allottee has obtained a loan/finance from a bank, financial institution or any other source and for which a tripartite agreement has also been executed by the Promoter, it is agreed by the Allottee that any default by the Allottee of the terms and conditions of such loan/finance, shall be deemed to constitute a default by the Allottee of this Agreement, whereupon the Promoter shall be obliged to act as specified in the Act/Rules.

3. COMPLIANCE OF LAWS RELATING TO REMITTANCES.

- 3.1. The Allottee, if resident of 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 there under 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 fulfil 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.

- 3.2. 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 applicable laws. The Promoter shall not be responsible towards any third party making payment/remittances on behalf of any Allottee and such third party shall not have any right in the application/allotment of the said plot applied for herein in any way and the Promoter shall be issuing the payment receipts in favour of the Allottee only.

4. ADJUSTMENT/APPROPRIATION OF PAYMENTS.

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 his payments in any manner.

5. TIME IS ESSENCE.

Time is of essence for the Promoter as well as the Allottee. The Promoter shall abide by the time schedule for completing the project and handing over the Plot to the Allottee and the common areas to the association of the allottees. Similarly, the Allottee shall make timely payments of the instalment and other dues payable by him/her and meeting the other obligations under the Agreement subject to the simultaneous completion of development by the Promoter as provided in Schedule B ("Payment Plan").

6. DEVELOPMENT OF THE PROJECT.

The Allottee has seen the specifications of the Plot and accepted the Payment Plan, layout plans [annexed along with this Agreement] which has been approved by the competent authority, as represented by the Promoter. The Promoter shall develop the Project in accordance with the said layout plans. Subject to the terms in this Agreement, the Promoter undertakes to strictly abide by such plans approved by the competent Authorities and shall also strictly abide by the bye-laws, FAR and density norms and provisions prescribed or notified by the State Government and shall not have an option to make any variation/alteration/modification in such plans, except as specified in clause 1.5 and other than in the manner provided under the Act, and breach of this term by the Promoter shall constitute a material breach of the Agreement.

7. POSSESSION OF THE PLOT.

- 7.1. Schedule for possession of the said Plot. – The Promoter agrees and understands that timely delivery of possession of the Plot is the essence of the Agreement. The Promoter, based on the approved plans, assures to hand over possession of the Plot on or before 12 months from the date of execution of the Buyer Agreement **Or** on the execution of Conveyance Deed wherein the title of the plot and possession will stand conferred in favour of the Allottee, unless there is delay failure due to war, flood, drought, fire, cyclone, earthquake or any other calamity caused by nature affecting the regular development of the real estate project ("Force Majeure"). If, however, the completion of the Project is delayed due to the Force Majeure conditions then the Allottee agrees that the Promoter shall be entitled to the extension of time for delivery of possession of the Plot, provided that such Force Majeure conditions are not of a nature which make it impossible for the contract to be implemented. The Allottee agrees and confirms that, in the event it becomes impossible for the Promoter to implement the Project due to Force Majeure conditions, then this allotment shall stand terminated and the Promoter shall refund to the Allottee the entire amount received by the Promoter from the allotment within ninety days from the date of termination of allotment. After refund of the money paid by the Allottee, the Allottee agrees that he/she shall not have any rights, claims etc. against the

Promoter and that the Promoter shall be released and discharged from all its obligations and liabilities under this Agreement.

- 7.2. Procedure for taking possession. - The Promoter, based on the Regularisation Certificate issued by the Competent Authority shall offer in writing the possession of the Plot to the Allottee in terms of this Agreement to take possession within three months from the date of issue of such notice and the Promoter shall give possession of the Plot to the Allottee. The Promoter agrees and undertakes to indemnify the Allottee in case of failure of fulfilment of any of the provisions, formalities, documentation on part of the Promoter. The Allottee agrees to comply with all its obligations under the terms and conditions of this Agreement and not being in default of any provision(s) of this Agreement including but not limited to the timely payment of all dues and charges including the Total Price, registration charges, stamp duty and other charges. The Allottee also agrees to pay the maintenance charges as determined by the Promoter/Association of Allottees, as the case may be.
- 7.3. Failure of Allottee to take Possession of Plot.- Upon receiving a written intimation from the Promoter as per clause 7.2, the Allottee shall take possession of the Plot from the Promoter by executing necessary indemnities, undertakings and such other documentation as prescribed in this Agreement, and the Promoter shall give possession of the Plot to the Allottee. In case the Allottee fails to take possession within the time provided in clause 7.2, such Allottee shall continue to be liable to pay maintenance charges as applicable. On failure of allottee to pay the instalment as per schedule given in Buyer's Agreement, apart from paying the interest on the delayed amount, the possession of the plot shall be extended to the extent of period of delay in paying the defaulted amount.
- 7.4. Possession by the Allottee.-Based on terms & conditions of Regularisation Certificate issued by Competent Authority and handing over physical possession of the Plot to the Allottees, it shall be the responsibility of the Promoter to hand over the necessary documents and plans, including common areas, to the Association of the Allottees or the competent authority, as the case may be, as per the local laws.
- 7.5. Cancellation by Allottee.- The Allottee shall have the right to cancel/withdraw his allotment in the Project as provided in the Act:

Provided that where the Allottee proposes to cancel/withdraw from the Project without any fault of the Promoter, the Promoter herein is entitled to forfeit ten percent of the total amount of the consideration money, interest and other dues payable for the allotment. The balance amount of money paid by the Allottee shall be returned by the Promoter to the Allottee within ninety days of such cancellation.

- 7.6. Compensation.-The Promoter shall compensate the Allottee in case of any loss caused to him due to defective title of the land, on which the project is being developed or has been developed, in the manner as provided under the Act and the claim for compensation under this section shall not be barred by limitation provided under any law for the time being in force.

Except for occurrence of a Force Majeure event, if the Promoter fails to complete or is unable to give possession of the Plot (i) in accordance with the terms of this Agreement, duly completed by the date specified herein; or (ii) due to discontinuance of his business as a developer on account of suspension or revocation of the registration under the Act; or for (iii) any other reason; the Promoter shall be liable, on demand to the Allottees, in case the Allottee wishes to withdraw from the Project, without prejudice to any other remedy available, to return the total amount received by him in respect of the Plot, with interest at the rate specified in the Rules within ninety days including compensation in the manner as provided under the Act:

Provided that where the Allottee does not intend to withdraw from the Project, the Promoter shall pay to the Allottee interest at the rate specified in the Rules for every month of delay, till the handing over of the possession of the Plot.

8. REPRESENTATIONS AND WARRANTIES OF THE PROMOTER.

The Promoter hereby represents and warrants to the Allottee as follows:

- 8.1. the Promoter has absolute, clear and marketable title with respect to the said Land; the requisite rights to carry out development upon the said Land and absolute, actual, physical and legal possession of the said Land for the Project;
- 8.2. the Promoter has lawful rights and requisite approvals from the competent authorities to carry out development of the Project;
- 8.3. there are no encumbrances upon the said Land or the Project;
- 8.4. there are no litigations pending before any court of law with respect to the said Land, Project or the Plot;
- 8.5. all approvals, licenses and permits issued by the competent authorities with respect to the Project, said Land and Plot are valid and subsisting and have been obtained by following due process of law. Further, the Promoter has been and shall, at all times, remain to be in compliance with all applicable laws in relation to the Project, said Land, Plot and Common Areas;
- 8.6. the Promoter has the right to enter into this Agreement and has not committed or omitted to perform any act or thing, whereby the right, title and interest of the Allottee created herein, may prejudicially be affected;
- 8.7. the Promoter confirms that the Promoter is not restricted in any manner whatsoever from selling the said Plot to the Allottee in the manner contemplated in this Agreement;
- 8.8. at the time of execution of the conveyance deed the Promoter shall handover lawful, vacant, peaceful, physical possession of the Plot to the Allottee and the Common Areas to the Association of the Allottees;
- 8.9. the schedule property is not the subject matter of any HUF and that no part thereof is owned by any minor and/or no minor has any right, title and claim over the schedule property;
- 8.10. the Promoter has duly paid and shall continue to pay and discharge all 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; and
- 8.11. 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 by or served upon the Promoter in respect of the said Land and/or the Project.

9. EVENTS OF DEFAULTS AND CONSEQUENCES.

9.1. Subject to the Force Majeure clause, the Promoter shall be considered under a condition of default, in the following events:

- (i) Promoter fails to provide possession of the Plot to the Allottee within the time period specified.
- (ii) Discontinuance of the Promoter's business as a developer on account of suspension or revocation of his registration under the provisions of the Act or the rules or regulations made thereunder.

9.2. In case of default by Promoter under the conditions listed above, the Allottee is entitled to the following:

- (i) Stop making further payments to the Promoter as demanded by the Promoter. If the Allottee stops making payments, the Promoter shall correct the situation by completing the development milestones and only thereafter, the Allottee will be required to make the next payment without any penal interest; or
- (ii) the Allottee shall have the option of terminating the Agreement in which case the Promoter shall be liable to refund the entire money paid by the Allottee under any head whatsoever towards the purchase of the plot, along with interest at the rate specified in the Rules within ninety days of receiving the termination notice:

Provided that where an Allottee does not intend to withdraw from the project or terminate the Agreement, he shall be paid, by the promoter, interest at the rate specified in the Rules, for every month of delay till the handing over of the possession of the Plot.

9.3. The Allottee shall be considered under a condition of default, on the occurrence of the following events:

- (i) in case the Allottee fails to make payments for 02 consecutive demands made by the Promoter as per the Payment Plan annexed hereto, despite having been issued notice in that regard, the allottee shall be liable to pay interest to the promoter on the unpaid amount at the rate specified in the Rules;
- (ii) in case of Default by Allottee under the condition listed above continues for a period beyond 02 consecutive months after notice from the Promoter in this regard, the Promoter shall cancel the allotment of the Plot in favour of the Allottee and refund the amount money paid to him by the Allottee by deducting the booking amount and the interest liabilities and this Agreement shall thereupon stand terminated.

10. CONVEYANCE OF THE SAID APARTMENT

10.1. Subject to the Allottee fulfilling all its responsibilities stipulated herein and executing any other documents as required to be executed pursuant to this Agreement and making all payments under this Agreement including but not limited to:

- (i) All payments as set forth in this Agreement including the Total Price of the said Plot;
- (ii) Interest on delayed instalments;
- (iii) Registration Charges;

- (iv) Stamp Duty;
- (v) Any other incidental charges or dues, required to be paid for due execution and registration of the Conveyance Deed;
- (vi) All other dues and charges as set forth in this Agreement or as may become due to the Promoter from time to time with respect to the said Plot;

The Promoter shall prepare and execute a Conveyance Deed to confer the title of the said Plot together with proportionate indivisible share in the Common Areas in favour of the Allottee.

- 10.2. In case the Allottee has taken any loan from any bank/financial institution for the said Plot, the Conveyance Deed shall be directly handed over to the lending institution, if so required by them.
- 10.3. In case the Allottee fails to deposit the stamp duty, registration charges and all other incidental and legal expenses etc. so demanded within the period mentioned in the demand letter, the Allottee authorizes the Promoter to withhold registration of the conveyance deed in his/her favour till full and final settlement of all dues and stamp duty and registration charges to the Promoter is made by the Allottee. The Allottee shall be solely responsible and liable for compliance of the provisions of Indian Stamp Act, 1899 including any actions taken or deficiencies/penalties imposed by the competent authority (ies).

11. MAINTENANCE OF THE SAID BUILDING/ APARTMENT/ PROJECT

The Promoter shall be responsible to provide and maintain essential services in the Project till the taking over of the maintenance of the project by the association of the allottees. The cost of such maintenance has been included in the Total Price of the Apartment/Plot.

12. DEFECT LIABILITY.

It is agreed that in case any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the Promoter as per the agreement for sale relating to such development is brought to the notice of the Promoter within a period of *five years* by the Allottee from the date of handing over possession, it shall be the duty of the Promoter to rectify such defects without further charge, within thirty days, and in the event of Promoter's failure to rectify such defects within such time, the aggrieved Allottees shall be entitled to receive appropriate compensation in the manner as provided under the Act.

13. RIGHT TO ENTER THE PLOTTED AREAS FOR REPAIRS.

The Promoter/Maintenance Agency/Association of Allottees shall have rights of unrestricted access of all Common Areas and parking spaces for providing necessary maintenance services and the Allottee agrees to permit the Association of Allottees and/or maintenance agency to enter into the Plot or any part thereof, after due notice and during the normal working hours, unless the circumstances warrant otherwise, with a view to set right any defect.

14. GENERAL COMPLIANCE WITH RESPECT TO THE PLOTS.

- 14.1. The Allottee shall, after taking possession, be solely responsible to maintain the Plot at his/her own cost, in good repair and condition and shall not do or suffer to be done anything in or to the Plot, which may be in violation of any laws or rules of any authority or change or alter or make additions to the Plot/Building and keep the Plot, sewers, drains, pipe and appurtenances thereto or belonging

thereto, in good repair and maintain the same in a fit and proper condition. The Allottee further undertakes, assures and guarantees that he/she would not put any sign-board, neon light, publicity material or advertisement material etc. on the face/facade of the building or anywhere on the exterior of the Project, buildings therein or Common Areas. Further the Allottee shall not store any hazardous or combustible goods in the Plot/building or place any heavy material in the common areas of the Project. The Allottee shall be responsible for any loss or damages arising out of breach of any of the aforesaid conditions.

- 14.2. The Allottee shall observe all terms and conditions of this Agreement, and also those conditions, restrictions and other stipulations imposed in respect of the Project and shall also abide by the applicable Zoning Plan and all laws, bye-laws, rules, regulations and policies applicable to the said Plot and/or the Project or as imposed or may be imposed in future under any applicable law. The Allottee shall also observe the rules, regulations and policies as may be made pursuant to and/or set out in the Maintenance Agreement.
- 14.3. The Allottee shall not use/cause to be used said Plot for any purpose except for residential use and shall always ensure that the said Plot shall only be put to residential use. Furthermore, the Allottee specifically undertakes not to use the said Plot for any activity that is prohibited/illegal or other activity that is hazardous or may cause a nuisance of any nature in the Rose Avenue Project.
- 14.4. The Allottee shall apply for electricity connection for the said Plot directly to the PSPCL at its own initiative and cost. The Allottee understands and agrees that all charges, fees, deposits etc., as may be payable to PSPCL for obtaining an electricity connection for the said Plot shall be payable directly by it to PSPCL and these have not been included in the Total Price.
- 14.5. The Promoter shall carry out the internal development within the Rose Avenue Project, which includes laying of roads, water lines, sewer lines, electrical lines etc. However, it is understood that external linkages for these services beyond the periphery of the Rose Avenue Project, such as water lines, sewer lines, storm water drains, roads, electricity and other such integral services are to be provided by the State Government and/or the local authorities for which charges, if levied on the Promoter, the same would be charged on pro rata basis, from the Allottees.

15. USAGE.

Use of Basement and Service Areas: The basement(s) and service areas, if any, as located within the _____

_____, shall be earmarked for purposes such as parking spaces and services including but not limited to electric sub-station, transformer, DG set rooms, underground water tanks, pump rooms, maintenance and service rooms, fire fighting pumps and equipment etc. and other permitted uses as per sanctioned plans. The Allottee shall not be permitted to use the service areas and the basements in any manner whatsoever, other than those earmarked as parking spaces, and the same shall be reserved for use by the association of allottees formed by the Allottees for rendering maintenance services.

16. ADDITIONAL CONSTRUCTIONS.

The Promoter undertakes that it has no right to make additions or to put up additional structure(s) anywhere in the Project after the building plan has been approved by the competent authority(ies) except for as provided in the Act.

17. PROMOTER SHALL NOT MORTGAGE OR CREATE A CHARGE.

After the Promoter executes this Agreement he shall not mortgage or create a charge on the Plot 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 Allottee who has taken or agreed to take such Plot.

18. BINDING EFFECT.

- 18.1. Forwarding this Agreement to the Allottee by the Promoter does not create a binding obligation on the part of the Promoter or the Allottee until, firstly, the Allottee signs and delivers this Agreement with all the schedules along with the payments due as stipulated in the Payment Plan within thirty days from the date of receipt by the Allottee and secondly, appears for registration of the same before the concerned Sub- Registrar as and when intimated by the Promoter. If the Allottee(s) fails to execute and deliver to the Promoter this Agreement within thirty days from the date of its receipt by the Allottee and/or appear before the Sub-Registrar for its registration as and when intimated by the Promoter, then the Promoter shall serve a notice to the Allottee for rectifying the default, which if not rectified within thirty days from the date of its receipt by the Allottee, application of the Allottee shall be treated as cancelled and all sums deposited by the Allottee in connection therewith including the booking amount shall be returned to the Allottee without any interest or compensation whatsoever.
- 18.2. The Allottee shall have no further right or claim against the Promoter, which, if any, shall be deemed to have been waived off by the Allottee and the Allottee hereby expressly consents thereto. The Promoter shall thenceforth be free to deal with the said Plot in any manner whatsoever, in its sole and absolute discretion and in the event that the Allottee has taken possession of the said Plot, then the Promoter shall also be entitled to re-enter and resume possession of the said Plot and everything contained therein and in such event, the Allottee and/or any other person/occupant of the said Plot shall immediately vacate the said Plot and shall be liable to immediate ejectment as an unlawful occupant/trespasser. This is without prejudice to any other rights available to the Promoter against the Allottee.

19. ENTIRE AGREEMENT.

This Agreement, along with its schedules, constitutes the entire Agreement between the Parties with respect to the subject matter hereof and supersedes any and all understandings, any other agreements, allotment letter, correspondences, arrangements, whether written or oral, if any, between the Parties in regard to the said Plot, as the case may be.

20. PUNJAB AMENDMENT OWNERSHIP ACT, 1995.

The Promoter has assured the Allottees that the project in its entirety is in accordance with the provisions of the Punjab Apartment Ownership Act, 1995 (Punjab Act No. 13 of 1995). The Promoter showing compliance of various laws/regulations as applicable in._____.

21. PROVISIONS OF THIS AGREEMENT APPLICABLE ON ALLOTTEE / SUBSEQUENT ALLOTTEES.

- 21.1. The Promoter may at its sole discretion permit such assignment/transfer of this Agreement in favour of a nominee of the Allottee on a case to case basis subject always to payment of the administrative charges and/or transfer charges in accordance with the Promoter's policy for the time being as well as the execution of appropriate collateral documentation by the Allottee and the proposed nominees(s)/assignee(s)/transferee(s), to the complete satisfaction of the Promoter. In the event the Allottee has obtained finance/loan against the said Plot from any financial institution/bank, then a no objection certificate/letter by such financial institution/bank shall also be submitted to the Promoter, permitting/consenting to the requested assignment/transfer, by the Allottee. It is however made clear that the Allottee does not have any enforceable right to demand assignment/transfer of its rights under this Agreement and the Promoter is entitled to reject the requested assignment/transfer of this Agreement without assigning any reasons.
- 21.2. In the event that any such request for assignment/transfer of rights under this Agreement is permitted by the Promoter, it shall always be subject to the applicable laws, rules, regulations and the directions of the Government. The Allottee hereby indemnifies and undertakes to keep the Promoter saved, indemnified and harmless at all times from any legal, monetary (including liability for any tax, penalty or dues, etc.), or any other adverse consequence whatsoever on account of such permission being accorded by the Promoter on the request of the Allottee.
- 21.3. It is made clear to the Allottee that under no circumstances shall the permission for assignment/transfer of its rights under this Agreement be granted to the Allottee on any request made either subsequent to the Notice of Possession for the said Plot or after receipt of the complete Sale Consideration from the Allottee against the said Plot.
- 21.4. In the event of the assignment/transfer of the Allottee's rights under this Agreement in favour of any third person as its nominee(s), such nominee(s) shall in turn be bound by all the terms and conditions stipulated herein and the letter of Allotment or any other document executed in this respect by the Allottee.
- 21.5. 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 Allottees of the Plot, in case of a transfer, as the said obligations go along with the Plot for all intents and purposes.

22. PROVISIONS OF THIS AGREEMENT APPLICABLE ON ALLOTTEE/SUBSEQUENT ALLOTTEES.

- 22.1. The Promoter may, at its sole option and discretion, without prejudice to its rights as set out in this Agreement, waive the breach by the Allottee in not making payments as per the Payment Plan including waiving the payment of interest for delayed payment. It is made clear and so agreed by the Allottee that exercise of discretion by the Promoter in the case of one Allottee shall not be construed to be a precedent and/or binding on the Promoter to exercise such discretion in the case of other Allottees.
- 22.2. Failure on the part of the Promoter to enforce at any time or for any period of time the provisions hereof shall not be construed to be a waiver of any provisions or of the right thereafter to enforce each and every provision.

23. SEVERABILITY.

If any provision of this Agreement shall be determined to be void or unenforceable under the Act or the Rules and Regulations made thereunder or under other applicable laws, such provisions of the Agreement shall be deemed amended or deleted in so far as reasonably inconsistent with the purpose of this Agreement and to the extent necessary to conform to Act or the Rules and Regulations made thereunder or the applicable law, as the case may be, and the remaining provisions of this Agreement shall remain valid and enforceable as applicable at the time of execution of this Agreement.

24. METHOD OF CALCULATION OF PROPORTIONATE SHARE WHEREVER REFERRED TO IN THE AGREEMENT.

Wherever in this Agreement it is stipulated that the Allottee has to make any payment, in common with other Allottee(s) in project, the same shall be the proportion which the plot area of the Plot bears to the total area of all the Plots in the project.

25. FURTHER ASSURANCES.

Both Parties agree that they shall execute, acknowledge and deliver to other such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as may be reasonably required in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

26. PLACE OF EXECUTION.

The execution of this Agreement shall be complete only upon its execution by the Promoter through its authorized signatory at the Promoter's Office, or at some other place, which may be mutually agreed between the Promoter and the Allottee, After the Agreement is duly executed by the Allottee and the Promoter, the said Agreement shall be registered at the office of the Sub-Registrar, the expenses for which shall be borne by the Allottee.

27. NOTICES.

All notices to be served on the Allottee and the Promoter as contemplated by this Agreement shall be deemed to have been duly served if sent to the Allottee or the Promoter by Registered Post at their respective addresses specified below:

In case of Allottee _____ (Name of Allottee)
 _____ (Allottee Address)

In case of Promoter

It shall be the duty of the Allottee and the Promoter 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 Promoter or the Allottee, as the case may be.

28. JOINT ALLOTTEES.

In case there are Joint Allottees, all communications shall be sent by the Promoter to the Allottee whose name appears first and at the address given by him/her which shall for all intents and purposes be considered to have been properly served on all the Allottees.

29. COPIES OF THE AGREEMENT/COUNTERPARTS

This Agreement shall be executed in 2 counterparts; a master copy and a contemporaneous copy, each of which individually shall be deemed to be the original and the counterpart shall constitute one and the same instrument. The Promoter shall retain the master copy with itself and return the contemporaneous copy, duly executed by it, to the Allottee for its record.

30. GOVERNING LAW.

The rights and obligations of the parties under or arising out of this Agreement shall be construed and enforced in accordance with the laws of India for the time being in force.

31. DISPUTE RESOLUTION.

All or any disputes arising out or touching upon or in relation to the terms and conditions of this Agreement, including the interpretation and validity of the terms thereof and the respective rights and obligations of the Parties, shall be settled amicably by mutual discussion, failing which the same shall be settled through the adjudicating officer appointed under the Act.

SCHEDULE A
**(DESCRIPTION OF THE PLOT AND ALONG WITH BOUNDARIES IN
ALL FOUR DIRECTIONS DEPICTED ON MAP OF THE PROJECT)**

SCHEDULE B
(PAYMENT PLAN BY THE ALLOTTEE)