AGREEMENT FOR SALE

THIS AGREEMENT FOR SALE made at Ahmedabad on this ……. day of_____________2019 by and between

THE PARTY OF THE FIRST PART:

“D & C Meghdhanush Residency LLP”,

(PAN : AAOFD 7349 H)
A limited liability partnership firm,
Registered under the LLP Act, 2008
Having Identification No. AAM-4100
Represented through it’s Designated Partner,
Mr. Deval Bharatbhai Patel

Hereinafter referred to as the **“Party of the First Part” or the “Owner-Developer”** (Which expression shall mean and include the LLP, its partners as at present or from time to time, administrators, successors, survivors, assigns etc.) of the First Part.

AND

THE PARTY OF THE SECOND PART :

____
Aged-____years,___________by religion, Occupation-_________,
(PAN:________________),
Residing at ________________

Hereinafter referred to as the **“Party of the Second Part” or the “Allottee”** (Which expression shall mean and include the Allottee and their heirs, legal representatives, administrators, successors, survivors etc.) of the Second Part.

WHEREAS the Owner-Developer is seized and possessed of or otherwise well and sufficiently entitled to all that piece and parcel of Non-Agricultural Land bearing Final Plot no. 72 admeasuring 1112 sq mtrs. in Final Town Planning Project no. 1

(Vastrapur) allotted in lieu of Old Revenue Survey no. 119+122+123+124+126+128, Sub-Plot no. 14 admeasuring 1245.1614 sq mtrs., included in City Survey and given City Survey no. 843, Vastrapur Ward, City Survey Ahmedabad admeasuring 1222 sq mtrs. situate, lying and being at Vastrapur (Sim), Taluka Vejalpur in Registration District Ahmedabad and Sub-District Ahmedabad – 3(Memnagar) and more particularly described in the **Schedule-A** here underwritten and herein after referred to as "**Said Land**".

AND WHEREAS, the erstwhile owner of the Said Land, Shree Sat Vibhag Patel Kelavani Mandal, a Public Charitable Trust, represented through all its Trustees being (1) Govindbhai Somabhai Patel [Managing Committee Member], (2) Manojbhai Mohanbhai Patel [Managing Committee Member], (3) Ramanlal Kodarlal Patel, [Managing Committee Member], (4) Nalinbhai Parshottamdas Patel, [Managing Committee Member], (5) Shri Narayanbhai Kalidas Patel, [Secretary], (6) Shri Mafatlal Lilachand Patel, [President], (7) Rameshchandra Vithhaldas Patel, [Vice President], (8) Sushilaben Vithhaldas Patel, [Mahila President], (9) Harkant Chinubhai Patel, [Managing Committee Member], (10) Harshadbhai Kantilal Patel, [Managing Committee Member] executed a sale deed and conveyed the Said Land in favour of the Owner-Developer, D & C Meghdhanush Residency LLP registered at the Sub-Registrar of Ahmedabad – 3(Memnagar) bearing registration no. 10256 dated 15-10-2018.

AND WHEREAS the Collector, Ahmedabad granted NA in respect of the Said Land for multi-purpose use vide Order bearing reference no. CB/Land-2/NA/SR-2960/2018 dated 28-03-2019 as per the terms contained therein.

AND WHEREAS, the AMC/AUDA approved the plans and granted commencement letter bearing reference No. 01616/030119/A1248/R0/M1 dated 12-4-2019 a copy of which is annexed herewith as **Annexure-I**.

AND WHEREAS the Party of the First Part/ Owner-Developer has launched a residential and commercial project on the Said Land by name “MEGHDHANUSH RESIDENCY” (hereinafter referred as “**Said Project**”) having 1 block/wing with

Ground plus 7 (seven) floors and 2 (two) level basements alongwith various common facilities and amenities in the common areas of the Said Land.

AND WHEREAS the Developer has registered the Said Project with the Real Estate Regulatory Authority at Ahmedabad constituted under the provisions of the Real Estate Regulation Act, 2016 (Hereinafter referred to as "the **Act**") bearing number________________, a copy of which Annexed herein as **Annexure-II**.

AND WHEREAS accordingly the Said Land is absolutely owned and possessed by the Owner-Developer and the Owner-Developer is fully entitled to develop the Said Land, enter into agreements, sale, receive consideration and/or rents or profits out of the Said Land in any manner whatsoever.

AND WHEREAS the Party of the Second Part had approached the Party of the First Part, and visited the site area with an intent to purchase a Unit in the Said Project. Whereas the Party of the Second Part having inspected all the documents, compliances, permissions, orders, layout plans, sanctioned plans, Title report, Title Certificate, provisions for water, provisions for sanitation, provisions for electricity, specifications, use of materials, design, brochures, Time Schedule for project completion etc. and such other documents as specified under the RERA Act, Rules and Regulations thereunder pertaining to the Said Project and the Said Land and having satisfied himself fully in relation to all of these has agreed to purchase a Unit of the Said Project.

AND WHEREAS the Party of the Second Part has agreed to purchase and the party of the First Part has agreed to sell the Commercial/ Residential Unit bearing No. _____ admeasuring _____ sq.ft. i.e._____________sq. mts. (carpet area) [__ sq ft ie. ___________sq. mtrs. super built up area], on_th Floor, alongwith wash area admeasuring_______sq ft. ie. ____ sq mtrs. and balcony admeasuring ____ sq ft. ie. _____ sq mtrs. and undivided proportionate share in the Said Land admeasuring ______ sq. ft. ie._ sq. mts. together right to use common areas and facilities in the Said Project, hereinafter referred as "**Said Property**" and more particularly described in the "**Schedule-B**", at the total consideration price of Rs.______________/- (Rupees _______________ Only) including the proportionate price of the common areas and facilities appurtenant to the Said Property, (excluding Electricity Torrent/GEB charges, GST, Service tax, VAT, Cess local taxes, AUDA charges etc. and any other local or central taxes, charges or levies that the government levies or may levy from time to time and legal expenses pertaining to the Said Property pursuant to its sale) on the following terms and conditions.

AND WHEREAS “carpet area” herein means the net usable floor area of a building, excluding the area covered by the external walls, areas under services shafts, exclusive balcony or verandah area and exclusive open terrace area, but includes the area covered by the internal partition walls of the apartment.”

NOW IT IS HEREBY AGREED BETWEEN THE PARTIES OF THIS AGREEMENT AS FOLLOWS:

(1) It is hereby agreed that the Said Property being **Commercial/ Residential Unit bearing No._______admeasuring___________sq.ft. i.e.______sq. mts. (carpet area)** [____ sq ft ie. _________ sq. mtrs. super built up area], on ____th Floor, alongwith wash area admeasuring_______sq ft. ie._____sq mtrs. and balcony admeasuring ____ sq ft. ie. _____ sq mtrs. and undivided proportionate share in the Said Land admeasuring ______ sq. ft. ie._____sq. mts. together right to use common areas and facilities in the Said Project, is agreed to be sold by the Party of the First Part and agreed to be purchased by the Party of the Second Part for the said **Total Consideration of Rs. ___________/- (Rupees_________Only)** including the proportionate price of the common areas and facilities appurtenant to the Said Property, which is to be paid by the Party of the Second Part, within the time limit fixed as per this Agreement, and this term is the essence of this Agreement and that the Party of Second Part shall have no right, title or interest whatsoever in the Said Property or any part thereof, until the full payment of all the consideration amount and other expenses, taxes etc. as may be applicable is paid and the Sale Deed is executed in favour of Party of the Second Part.

(2) The Party of the Second Part has paid a sum of Rs._____________by Cheque No._______, dated _______ of _________ Bank, __________ Branch in favour of Owner-Developer, the receipt whereof the Owner-Developer doth hereby admit and acknowledge).

(3) The remaining consideration of Rs.__________/- (Rupees ______________ Only), shall be paid by the Party of the Second Part to the Party of the First Part in the manner set out hereinbelow:

i. Amount of Rs......../-(........) (not exceeding 30% of the total consideration) to be paid to the Promoter after the execution of Agreement

ii. Amount of Rs......./-(..........) (not exceeding 45% of the total consideration) to be paid to the Promoter on completion of the Plinth of the building or wing in which the said Apartment is located.

iii. Amount of Rs....../-(...........) (not exceeding 70% of the total consideration) to be paid to the Promoter on completion of the slabs including podiums and stilts of the building or wing in which the said Apartment is located.

iv. Amount of Rs......./-(............) (not exceeding 75% of the total consideration) to be paid to the Promoter on completion of the walls, internal plaster, floorings doors and windows of the said Apartment.

v. Amount of Rs........./- (...........) (not exceeding 80% of the total consideration) to be paid to the Promoter on completion of the Sanitary fittings, staircases, lift wells, lobbies upto the floor level of the said Apartment.

vi. Amount of Rs....../-(.....) (not exceeding 85% of the total consideration) to be paid to the Promoter on completion of the external plumbing and external plaster, elevation, terraces with waterproofing, of the building or wing in which the said Apartment is located.

vii. Amount of Rs......./-(...........) (not exceeding 95% of the total consideration) to be paid to the Promoter 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 Apartment is located.

Balance Amount of Rs...../-(.) against and at the time of handing over of the possession of the Apartment to the Allottee on or after receipt of occupancy certificate or completion certificate.

Upon failure of the Allottee to pay the installment due, the Owner-Developer shall be entitled to cancel/ terminate the booking of the Allottee after a written notice of 15 days and refund the amount of Total Consideration paid by the Allottee to the Owner-Developer which may have been paid till then, within 30 days of such cancellation/termination, after deducting and/or subject to adjustment and recovery of 10% [Ten percentage] of the Total Consideration being the Earnest Money Deposit which shall be construed as Earnest Money Deposit and put the Said Property for sale to any other person or deal with the Said Property in any manner and the Allottee shall have no right or interest in the same.

(4) The Total Consideration as stated above excludes Electricity Torrent/GEB charges, GST, local taxes, Water Charges, AMC/AUDA charges etc. and any other local or central taxes, charges or levies that the government levies or may levy from time to time and legal expenses pursuant to the sale of the Said Property upto the date of handing over the possession of the Said Property which shall be separately payable by the Party of the Second Part in the manner as may be decided by the Party of the First Part.

(5) The Total Consideration is escalation-free, save and except escalations/increases, 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 Local Bodies/Government from time to time.

(6) The Promoter shall confirm the final carpet area of the construction of the said Office that has been allotted to the Allottees after the construction of the Project is complete and the Building Use Permission 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 Promoter shall recalculate the total price payable for the carpet area upon confirmation. If there is any reduction in the carpet area within the defined limit then Promoter shall refund the excess money paid by Allottees within forty-five days from the date when such an excess amount was paid by the Allottees. If there is any increase in the carpet area allotted to Allottees, the Promoter shall demand additional amount from the Allottees 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.

(7) The Owner-Developer may at its discretion provide the fittings, facilities and amenities in the Said Property and the Said Project as more particularly described in **Schedule-C** hereunder written.

(8) The Allottee authorizes the Owner-Developer to adjust/appropriate all payments made by him/her under any head(s) of dues against lawful outstanding, if any, in his/her/their name as the Owner-Developer may in its sole discretion deem fit and the Allottee undertakes not to object/demand/direct the Owner-Developer to adjust his payments in any manner.

(9) Time is essence for the Developer as well as the Allottee. The Owner-Developer shall abide by the time schedule for completing the Said Project and handing over the Said Property alongwith common areas to the Allottee after receiving the Building Use Permission.

Similarly, the Allottee shall make timely payments of the installments and other dues payable by him/her and meeting the other obligations under the Agreement.

(10) **The Promoter hereby declares that the Floor Space Index (FSI) available as on date in respect of the Project Land is 2001.60 square meters only** and promoter has planned to utilize floor space index of 3002.40 by availing of TDR or FSI available on payment of premiums or FSI available as incentive FSI by implementing various scheme as mentioned in the Development Control Regulation or based on expectation of increased FSI which may be available in future on modification to Development Control Regulations, which are applicable to the said Project. The Promoter has disclosed the **Floor Space Index of 3002.36 square meters only** as proposed to be utilized on the project land in the said Project and Allottees has agreed to purchase the said Property based on the proposed construction and sale of apartments to be carried out by the promoter by utilizing the proposed FSI and on the understanding that the 'declared proposed FSI shall belong to promoter only.

(11) If the Owner-Developer fails to abide by the time schedule for completing the Said Project and handing over the Said Property to the Allottee, the Owner-Developer agrees to pay to the Allottee, who does not intend to withdraw from the Said Project, interest at the rate of 7% per annum, on all the amounts paid by the Allottee, for every month of delay, till the handing over of the possession. The Allottee agrees to pay to the Developer, interest at the rate of 7% per annum, on all the delayed payment which become due and payable by the Allottee to the Owner-Developer under the terms of this Agreement from the date the said amount is payable by the Allottee(s) to the Owner-Developer.

(12) The Owner-Developer shall give possession of the Said Property to the Allottee on or before 31st Dec 2023. If the Developer fails or neglects to give possession of the Said Property to the Allottee on account of reasons beyond his control and of his agents by the aforesaid date then the Developer shall be liable on demand to refund to the Allottee the amounts already received by him in respect of the Said Property with interest at the same rate as may mentioned in the clause 10 herein above from the date the Developer received the sum till the date the amounts and interest thereon is repaid.

Provided that the Developer shall be entitled to reasonable extension of time for giving delivery of Said Property on the aforesaid date, if the completion of building in which the Said Property is to be situated is delayed on account of -

(i) war, civil commotion or act of God ;

(ii) any notice, order, rule, notification of the Government and/or other public or competent authority/court;

(iii) Publically declared strike of labourers or building material suppliers;

(iv) reasons beyond Developer's and/or its agents' control

(13) It is to be clarified and agreed that the actual possession of the Said Property is not handed over to the Party of the Second Part pursuant to this Agreement

and that the actual possession of the Said Property will be handed over to the Party of the Second Part only after he makes the remaining full and final payment as per the terms agreed herein, and upon the execution of the registered sale deed in favour of the Party of the Second Part.

(14) The Allottee shall take possession of the Said Property within 15 days of the written notice from the Developer to the Allottee intimating that the Said Property is ready for use and occupancy.

If the Allottee fails to take possession as above, such Allottee shall be liable to bear and pay proportionate share (ie. In proportion to the carpet area of the Said Property) of the outgoings in respect of the Said Project and Building/s namely local taxes, betterment charges, maintenance charges or such other levies by the concerned local authority or the Government including Water Charges, insurance, common lights, repairs and salaries of employees, chowkidars, sweepers, etc and all other expenses necessary and incidental to the management and maintenance of the Said Project. Until the Society or Association is formed for maintenance, the Allottee shall pay to the Developer such proportionate share of outgoings as may be determined by the Developer. The amounts so paid by the Allottee to the Developer shall not carry any interest and remain with the Developer until the same is transferred to the society or the association or the Maintenance Body as the case may be.

(15) If within a period of 5 (five) years from the date of handing over the possession of the Said Property to the Allottee, the Allottee brings to the notice of the Developer any structural defect in the Said Property or the building in which the Said Property is situate or any defects on account of workmanship, quality or provision of service, then, wherever possible such defects may be rectified by the Developer at his own cost and in case it is not possible to rectify such defect then the Allottee shall be entitled to received from the Developer, compensation for such defect in the manner as provided under the Act; Provided that the Developer or the Sellers shall not be liable in respect of any structural defect/s on account of workmanship, quality or provision of service which cannot be attributable to the Developer or beyond the control of the Developer.

(16) The Party of the First part doth hereby declare and covenant with the Party of the Second Part that there are no encumbrance, charges, lien or project finance on the Said Land or the Said Project and that the Party of the First Part is fully and absolutely entitled to develop the Said Land and sell the Units thereof and notwithstanding anything contained in any other law for the time being in force the Said Property will be handed over to the Allottee with full rights and title free from all encumbrances, charges or lien. PROMOTER SHALL NOT MORTGAGE OR CREATE A CHARGE Subject to any project finance that the Promoter may have availed for the purpose of development of the said Project (if any), upon execution of this Agreement, the Promoter shall not mortgage or create a charge on the said Office 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 Allottees who has taken or agreed to take such said Office.

(17) The Party of the First Part further declares that the Said Land or any part thereof, is not subject to any acquisition or requisition, and no notice has been received by them to that effect, and that the title of the Said Land is clear and marketable.

(18) On payment of the Total Consideration by the Party of the Second Part alongwith Outgoings, Maintenance fund, Electricity Torrent/GEB charges, Service tax, local taxes, AMC/AUDA charges, Electricity charges, Water Charges etc. as demanded by the Party of the First Part; the Party of the First Part shall sign and execute the Deed of Sale in favour of the Party of the Second Part.

(19) The Allottee along with other allottee(s) of the Said Project shall join in forming and registering the Society or Association (Maintenance Body) to be known by such name as the Developer may decide and for this purpose also from time to time sign and execute the application for registration and/or membership and the other papers and documents necessary for the formation and registration of the Society or Association and for becoming a member, including the bye-laws of the proposed Society and duly fill in, sign and return

to the Developer, so as to enable the Developer to register the common organisation of Allottees. No objection shall be taken by the Allottee if any, changes or modifications are made in the draft bye-laws as may be required by the Registrar of Co-operative Societies or the Developer or any other competent authority.

(20) The Allottee shall pay proportionately to the Developer a sum as may be determined by the Developer, for meeting all legal costs, charges and expenses, including professional costs of the Attorney-at-Law/Advocates of the Developer in connection with formation of the Society/Maintenance Body and for preparing its rules, regulations and bye-laws and all other outgoings as may be determined by the Developer which are not covered in any other provision of this Agreement.

(21) The name of the residential and commercial Project standing on the Said Land is and shall always be the "MEGHDHANUSH RESIDENCY" and its name shall never be changed, which the Party of the Second Part hereby confirms.

(22) The Party of the Second Part hereby undertakes that he shall in future not have any right whatsoever to claim his independent or divided share in the common areas, parking and common amenities of the Said Project.

(23) It is expressly agreed that the Party of the First Part shall have the sole right to determine the allocation of Parking spaces in respect of the Said Project and that all decisions of the Party of the First Part shall be binding on the Party of the Second Part.

(24) The Party of the Second Part hereby assures and undertakes that he shall not change the User type of the Said Property as is permitted/approved by the Ahmedabad Urban Development Authority/AMC and further shall not store any goods of combustile or hazardous nature or possession or storing of which is illegal under any law for the time being in force.

(25) 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.

(26) Dispute Resolution:- Any dispute between parties shall be settled amicably. In case of failure to settled the dispute amicably, it shall be referred to the Competent Authority as per the provisions of the Real Estate (Regulation and Development) Act, 2016, Rules and Regulations thereunder.

(27) All expenses such as the Stamp Duty, Registration fees, Legal fees, GST or other taxes as may be applicable and all other expenses for this Agreement for Sale, as well as for the sale deed and all other documents, Papers and deeds in respect of the Said Property shall be totally and fully borne and paid by the Party of the Second Part.

SCHEDULE-A

All that piece and parcel of the Non-Agricultural Land bearing Final Plot no. 72 admeasuring 1112 sq mtrs. in Final Town Planning Project no. 1 (Vastrapur) allotted in lieu of Old Revenue Survey no. 119+122+123+124+126+128, Sub-Plot no. 14 admeasuring 1245.1614 sq mtrs., included in City Survey and given City Survey no. 843, Vastrapur Ward, City Survey Ahmedabad admeasuring 1222 sq mtrs. situate, lying and being at Vastrapur (Sim), Taluka Vejalpur in Registration District Ahmedabad and Sub-District Ahmedabad – 3(Memnagar) and bounded as follows:-

On or Towards East	-	Final Plot no. 71
On or Towards West	-	Road
On or Towards North	-	Final Plot no. 73
On or Towards South	-	Road

SCHEDULE-B

All that piece and parcel of the constructed property bearing **Unit No. ______ admeasuring _________ sq.ft. i.e. _____ sq. mts. (carpet area)** [____ sq ft ie.

________ sq. mtrs. super built up area], on_th Floor, alongwith wash area admeasuring_______sq ft. ie. ____ sq mtrs. and balcony admeasuring ____ sq ft. ie. _____ sq mtrs. and undivided proportionate share in the Said Land admeasuring ______ sq. ft. ie. sq. mts. located in the Said Project “Meghdhanush Residency” constructed on the Said Land, togetherwith right to use common areas and facilities in the Said Project situate, lying and being at Vastrapur (Sim), Taluka Vejalpur in Registration District Ahmedabad and Sub-District Ahmedabad – 3(Memnagar) and bounded as follows :-

On or Towards East -

On or Towards West -

On or Towards North -

On or Towards South -

Schedule – C

Description of fittings. facilities and amenities

Annex-I

Approved Plans and Commencement Letter

Annex-II

Registration Certificate of the Project

This Agreement is hereunder signed and executed by all the parties of this Agreement after reading and understanding it with full awareness and in presence of the witnesses signed here below. This Agreement and all the terms and conditions contained herein, are fully binding to the parties of this Agreement, as well as to their successors, survivors, administrators, etc.

SIGNED, SEALED AND DELIVERED
by the withinnamed :-
THE PARTY OF THE FIRST PART,
“D & C Meghdhanush Residency LLP”
A Limited Liability Partnership Firm,
Through its Designated Partner,

Deval Bharatbhai Patel

SIGNED AND DELIVERED

by the withinnamed

THE PARTY OF THE SECOND PART,

[__________________]

In the presence of:

(1)_____________________ (2) _____________________