

Agreement For Sale

This Agreement made at.....on this ____ day of ____ in the year **Two Thousand and Seventeen** by and between

Bharti Associates having office address at **City Survey No-189, Plot No-1157, Maruti Florence, Beside Shree Ram Smruti Flats, Nana Bazar, Vallabh VidyaNagar -388120, Anand** herein after referred to as "the Promoter of the One Part" and

Mr. _____ having address at - _____hereinafter referred to as "the Allottee" of the Other Part.

WHEREAS by an Agreement dated **12/05/2017** executed between **Kantibhai S Parmar, Chandaben K Parmar and Tinubhai K Parmar** (hereinafter referred to as "the Original Owners") of the One Part and "**M/s Bharti Associates**" the Promoter of the Other Part (hereinafter referred to as "the Development Agreement"), the Original Owner granted to the Promoter development rights to the piece or parcel of freehold land lying and being at City Survey No. **189, Plot No. 1157** at **Vallabh Vidyanagar** in the Registration sub-District of **Anand** admeasuring **420.56 sq. mts.** (hereinafter referred to as "the project land") and to construct thereon building in accordance with the terms and conditions contained in the Development Agreement;

AND WHEREAS the Promoters are entitled and enjoined upon to construct buildings on the project land situated at **Survey No. 189, Plot No.1157 at Vallabh Vidyanagar** in the Registration sub-District of **Anand** admeasuring **420.56 sq.mts.**

AND WHEREAS the Promoter is in possession of the project land and the Promoter has proposed to construct on the project land 14 Residential Flats and 4 Shops having ground floor and four upper floors;

AND WHEREAS the Allottee is offered an flat / shop bearing number ___ on the ___ floor, (herein after referred to as the said "Apartment") in the of the Building called **Maruti Florence** (herein after referred to as the said "Building") being constructed of the said project, by the Promoter;

AND WHEREAS the Promoter has registered the Project under the provisions of the Act with the Real Estate Regulatory Authority of Gujarat having registration no. _____ ;

AND WHEREAS the Promoter has sole and exclusive right to sell the Flats & Shop in the said building to be constructed by the Promoter on the project land and to enter into Agreement/s with the allottees of the Flats & Shop to receive the sale consideration in respect thereof;

AND WHEREAS on demand from the allottee, the Promoter has given inspection to the Allottee of all the documents of title relating to the project land and the plans, designs and specifications prepared by the promoter, plans of the Layout as approved by the concerned Local Authority, authenticated copies of Property card and of such other documents as are specified under the Real Estate (Regulation and Development) Act, 2016 (hereinafter referred to as "the said Act") and the Rules and Regulations made thereunder and the Allottee if satisfied in respect of the same;

AND WHEREAS the Promoter has accordingly commenced construction of the said building in accordance with the said proposed plans.

AND WHEREAS the Allottee has applied to the Promoter for allotment of an Flats & Shop bearing number ___ on the ___ floor in the building being constructed of the said Project,

AND WHEREAS the carpet area of the said Flats & Shop is _____sq. mtrs. and "carpet area" means the net usable floor area of an Flats & Shop, 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.

AND WHEREAS, 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;

AND WHEREAS, prior to the execution of these presents the Allottee has paid to the Promoter a sum of **Rs_____ (Rupees _____)** only, being part payment of the sale consideration of the Flats or Shop agreed to be sold by the Promoter to the Allottee as advance payment or Application Fee (the payment and receipt whereof the Promoter both hereby admit and acknowledge) and the Allottee has agreed to pay to the Promoter the balance of the sale consideration in the manner hereinafter appearing.

NOW THEREFOR, THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERE TO AS FOLLOWS:-

1. The Promoter shall construct the said building consisting of ground floor and 4 upper floors on the project land in accordance with the plans, designs and specifications as approved by the concerned local authority from time to time.
2. The Allottee hereby agrees to purchase from the Promoter and the Promoter hereby agrees to sell to the Allottee Flat / Shop bearing number **___ on the ___ floor in the building** of carpet area admeasuring **_____** sq. meters (hereinafter referred to as "the Flat / Shop ") for the consideration of **Rs._____** which includes price of the common areas and facilities appurtenant to the premises as per approved plan and excluding Govt Taxes such as GST, Service Tax& Stamp Duty, Electricity Connection Charges, Gas Connection Charges etc as applicable from time to time.
3. The Allottee has paid on or before execution of this agreement a sum of **Rs _____ (Rupees _____ only)** (not exceeding 10% of the total consideration) as advance payment or application fee and hereby agrees to pay to that Promoter the balance amount of **Rs_____ (Rupees _____)** in the following manner :-

- i. Amount of Rs _____ (Rupees _____ only)(20% of the total consideration) to be paid to the Promoter within 7 days of the execution of Agreement.
- ii. Amount of Rs _____ (Rupees _____ only)(20% of the total consideration) to be paid to the Promoter on completion of the slabs including podiums and stilts of the building in which the said Flat / Shop is located.
- iii. Amount of Rs _____ (Rupees _____ only)(20% of the total consideration) to be paid to the Promoter on completion of the walls, internal plaster of the said Flat / Shop.
- iv. Amount of Rs _____ (Rupees _____ only)(20% of the total consideration) to be paid to the Promoter on completion of the external plaster of the building in which the said Flat / Shop is located.
- v. Balance Amount of Rs _____ (Rupees _____ only)(10% of the total consideration) against and at the time of handing over of the possession of the Flat / Shop to the Allottee.

The total price as stated above excludes Taxes (consisting of tax paid or payable by the Promoter by way of Goods and Service Tax, Value Added Tax, Service Tax, Stamp Duty 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 Promoter), Electricity Connection Charges, Gas Connection Charges etc, which shall be separately payable by the Allottee at the time of handing over of the possession of the Flat / Shop.

The total price 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. The Promoter undertakes and agrees that while raising a demand on the Allottee for increase in development charges, cost, or levies imposed by the competent authorities etc., the Promoter shall enclose the said notification/order/rule/regulation published/issued in that behalf to that effect along with the demand letter being issued to the Allottee, which shall only be applicable on subsequent payments.

4. The Promoter shall confirm the final carpet area that has been allotted to the Allottee 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 Promoter. If there is any reduction in the carpet area within the defined limit then Promoter shall refund the excess money paid by Allottee within forty-five days with annual interest at the rate of 1% per month, from the date when such an excess amount was paid by the Allottee. If there is any increase in the carpet area allotted to Allottee, the Promoter shall demand additional amount from the Allottee 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 2 of this Agreement.
5. Time is 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 Flat / Shop to the Allottee and the common areas to the association of the allottees after receiving the occupancy certificate / completion certificate. Similarly, the Allottee shall make timely payments of the installment and other dues payable by him/her and meeting the other obligations under the Agreement subject to the simultaneous completion of construction by the Promoter as provided in herein above.

If the Promoter fails to abide by the time schedule for completing the project and handing over the Flat / Shop to the Allottee, the Promoter agrees to pay to the Allottee, who does not intend to withdraw from the project, interest at the rate of 1.00 % per month, 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 Promoter, interest at the rate of 1.00 % per month, on all the delayed payment which become due and payable by the Allottee to the Promoter under the terms of this Agreement from the date the said amount is payable by the allottee to the Promoter.

Without prejudice to the right of promoter to charge interest in terms of sub clause above, on the Allottee committing default in payment on due date of any amount due and payable by the Allottee to the Promoter under this Agreement (including his/her proportionate share of taxes levied by concerned local authority and other outgoings) and on the allottee committing three defaults of payment of installments, the Promoter shall at his own option, may terminate this Agreement:

Provided that, Promoter shall give notice of fifteen days in writing to the Allottee, by Registered Post AD at the address provided by the allottee and mail at the e-mail address provided by the Allottee, 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 Allottee fails to rectify the breach or breaches mentioned by the Promoter within the period of notice then at the end of such notice period, promoter shall be entitled to terminate this Agreement. Provided further that upon termination of this Agreement as aforesaid, the Promoter shall refund to the Allottee (subject to adjustment and recovery of 20% of total consideration towards liquidated damages or any other amount which may be payable to Promoter) within a period of thirty days of the termination, the instalments of sale consideration of the Flat / Shop which may till then have been paid by the Allottee to the Promoter.

6. The Promoter shall give possession of the Flat / Shop to the Allottee on or before **31st July 2021**. If the Promoter fails or neglects to give possession of the Flat / Shop to the Allottee on account of reasons beyond his control and of his agents by the aforesaid date then the Promoter shall be liable on demand to refund to the Allottee the amounts already received by him in respect of the Flat / Shop with interest at 1% per month from the date the Promoter received the sum till the date the amounts and interest thereon is repaid.

Provided that the Promoter shall be entitled to reasonable extension of time for giving delivery of Flat / Shop on the aforesaid date, if the completion of building in which the Flat / Shop 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.

7. Procedure for taking possession: The Promoter, upon completion of building / upon obtaining the occupancy certificate from the competent authority and after full payment is made by the allottee as per this agreement for sale, shall offer in writing the possession of the Flat / Shop, to the Allottee in terms of this Agreement to be taken within 15 (fifteen days) from the date of issue of such notice and the Promoter shall give possession of the Flat / Shop to the Allottee.

The Allottee agrees to pay the maintenance charges as determined by the Promoter or association of allottees, as the case may be. The Allottee shall take possession of the Flat / Shop within 15 days of the written notice from the promotor to the Allottee intimating that the said Flat / Shop are ready for use and occupancy. In case the Allottee fails to take possession within the time provided as above, such Allottee shall continue to be liable to pay maintenance charges as applicable.

8. The Allottee along with other allottees of Flat / Shop in the building shall join in forming and registering the Society or Association or a Limited Company to be known by such name as the Promoter 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 or Limited Company and for becoming a member, including the bye-laws of the proposed Society and duly fill in, sign and return to the Promoter within seven days of the same being forwarded by the Promoter to the Allottee, so as to enable the Promoter to register the common organisation of Allottee. No objection shall be taken by the Allottee if any, changes or modifications are made in the draft bye-laws, or the Memorandum and/or Articles of Association, as may be required by the Registrar of Co-operative Societies or the Registrar of Companies, as the case may be, or any other Competent Authority.

Within 15 days after notice in writing is given by the Promoter to the Allottee that the Flat / Shop is ready for use and occupancy, the Allottee shall be liable to bear and pay the

proportionate share (i.e. in proportion to the carpet area of the Flat / Shop) of outgoings in respect of the project land and Building/s namely local taxes, betterment charges or such other levies by the concerned local authority and/or Government, water charges, insurance, common lights, repairs and salaries of clerks, chowkidars, sweepers and all other expenses necessary and incidental to the management and maintenance of the project land and building. Until the Society or Limited Company is formed, the Allottee shall pay to the Promoter such proportionate share of outgoings as may be determined. The amounts so paid by the Allottee to the Promoter shall not carry any interest and remain with the Promoter until the same is transferred to the society or the association or the limited company as aforesaid.

9. At the time of registration of conveyance or Lease of the structure of the building or Flat / Shop of the building, the Allottee shall pay to the Promoter, the Allottees' share of stamp duty and registration charges payable on such conveyance or lease or any document or instrument of transfer in respect of the structure of the said Building /wing of the building. At the time of registration of conveyance or Lease of the project land, the Allottee shall pay to the Promoter, the Allottees' share of stamp duty and registration charges payable such conveyance or lease or any document or instrument of transfer in respect of the structure of the said land to be executed in favour of the allottee / association of allottees.
10. The Promoter shall maintain a separate account in respect of sums received by the Promoter from the Allottee as advance or deposit, sums received on account of the maintenance deposit for the promotion association or Company or towards the expenses or legal charges and shall utilize the amounts only for the purposes for which they have been received.
11. Nothing contained in this Agreement is intended to be nor shall be construed as a grant, demise or assignment in law, of the said Flat / Shop or of the said Plot and Building or any part thereof. The Allottee shall have no claim save and except in respect of the Apartment hereby agreed to be sold to him and all open spaces, parking spaces, lobbies, staircases, terraces

recreation spaces, will remain the property of the Promoter until the same is transferred as hereinbefore mentioned.

12.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 Flat / Shop, in case of a transfer, as the said obligations go along with the Flat / Shop for all intents and purposes.

13.The Allottee and/or Promoter shall present this Agreement as well as the conveyance/assignment of lease at the proper registration office of registration within the time limit prescribed by the Registration Act.

15.Stamp Duty and Registration:- The charges towards stamp duty and Registration of this Agreement shall be borne by the allottee.

16.Dispute Resolution:- 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 Real Estate (Regulation and Development) Act, 2016, Rules and Regulations, thereunder.

IN WITNESS WHEREOF parties here in above named have set their respective hands and signed this Agreement for sale at Vallabh Vidyanagar in the presence of attesting witness, signing as such on the day first above written.

SIGNED AND DELIVERED BY THE WITHIN NAMED

SIGNATURE OF PARTY

SIGNATURE OF WITNESSES

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Bhartiben D Chauhan
For, Bharti Associates
Partner

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Allottee.

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