**Model Agreement between Promoters and Purchasers of Flat**

THIS AGREEMENT made at \_\_\_\_\_\_\_\_\_ on this \_\_\_\_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 200\_\_.

BETWEEN

**M/S. ABC VENTURES ESTATE AND DEVELOPMENT PRIVATE LIMITED,** a company incorporated under the Companies Act, 1956 having it’s registered address at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ , hereinafter referred to as **“THE PROMOTERS**” (which expression shall, unless contrary to the context or meaning thereof, mean and include its successors and assigns) **OF THE** **ONE PART;**

AND

1.

2.

hereinafter collectively referred to as **“THE PURCHASER**” (which expression shall, unless contrary to the context or meaning thereof, mean and include in the case of individuals his/her/their heirs and legal representatives and in case of partnership firm the partners constituting the firm for the time being and the survivors or survivor of them and their respective heirs and legal representatives and in the case of a corporate body, its successors and assigns and in the case of the Trust its Trustees for the time being) **OF THE OTHER PART;**

WHEREAS:—

(a) The Promoters are seized and possessed of or otherwise well and sufficiently entitled to the pieces or parcels of land or ground situate lying and being at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ containing by admeasurements \_\_\_\_\_\_\_\_ sq. yards or thereabouts equivalent to \_\_\_\_\_\_\_\_ sq. mts. bearing Survey No.\_\_\_\_\_\_\_\_ Hissa No.\_\_\_\_\_, C.T.S. No.\_\_\_\_\_\_\_\_ and more particularly described in the **First Schedule** hereunder written and is hereinafter referred to as **“the said plot”**. The said plot stands in the revenue records in the name of the Promoters.

(b) The Promoters are fully entitled to develop the said plot and construct building/s thereon in accordance with the plans sanctioned by the Municipal Corporation of Greater Mumbai. The Promoters have got approved from the concerned local authority the plans, the specifications, elevations, sections and details of the said buildings to be constructed on the said plot. The Promoters have also obtained Commencement Certificate from Brihanmumbai Mahanagarpalika.

(c) In accordance with the plans sanctioned by the Municipal Corporation of Greater Mumbai, the Promoters are developing the said plot described in the First Schedule hereto
and are constructing thereon building to be known as **“\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”** consisting *inter alia* of ground floor *plus* ten upper floors.

(d) The Promoters have entered into standard agreement with an Architect registered with the Council of Architects and such agreement is as per the agreement prescribed by the Council of Architects.

(e) The Promoters have appointed structural Engineers for the preparation of the structural design and drawings of the buildings and the Development shall be under the professional supervision of the Architects and the structural Engineers till the completion of the building/s;

(f) The Promoters, as the owners alone have the sole and exclusive right to sell the premises in the said buildings to be constructed on the said plot and to enter into agreement/s with the purchaser/s of premises in the said buildings and to receive the sell price in respect thereof.

(g) The Purchaser has demanded from the Promoters and the Promoters have given inspection to the Purchaser of all the documents of title relating to the said plot, the relevant orders, and the approved plans, designs and specifications prepared by the Promoters’ Architects and all other documents as specified under the Maharashtra Ownership Flats (Regulation of the Promoters of Construction, Sale, Management and Transfer) Act, 1964 (hereafter referred as “the said Act”) and the rules made there under.

(h) The Promoters have also annexed hereto the copies of following documents:

 **Annexure**

**1. Certificate of the title of the A
said plot issued by Advocates
and Solicitors of the Promoters;**

**2. Property card; B**

**3. The appropriate order of the Urban Land C
(Ceiling & Regulation) Act, 1976;**

**4. Sketch of layout plan; D**

**5. Sketch plan of the flat; and E**

**6. Sketch plan of Car Park F (if applicable)**

(i) While sanctioning the said plans, in respect of construction on the said plot, the concerned local authority and/or Government has laid down certain terms, conditions, stipulations and restrictions which are to be observed and performed by the Promoters while developing the said plot and the said building thereon and upon due observance and performance of which only the completion and occupation certificate in respect of the said building shall be granted by the concerned authority.

(j) The Promoters are entering into similar separate agreements with the several other persons and parties for the sale of flats/shops/car parking spaces etc. in the said buildings.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED, DECLARED AND RECORDED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. The Promoters shall construct the said building called **“\_\_\_\_\_\_\_\_\_”** on the said plot more particularly described in the First Schedule hereunder written in accordance with the plans, designs, specifications approved by the concerned local authority and which have been seen and approved by the Purchaser with only such variations and modifications as the Promoters may consider necessary or as may be required by the concerned local authority. However, the Promoters shall have to obtain prior consent in writing of the purchaser in respect of such variations or modifications which may adversely affect the flat of the Purchaser agreed to be sold hereunder. The Promoters subject to the aforesaid right of the Purchaser have the right to amend and/or modify the said plans for smooth and better development of the said plot without any reference to the Purchaser.

2. The Purchaser agrees to purchase from the Promoters and the Promoters agree to sell to the Purchaser Flat No. \_\_\_\_\_ of carpet area admeasuring \_\_\_\_\_\_\_\_ sq.metres (which is inclusive of the area of balconies) on \_\_\_\_\_\_\_\_ floor as shown in the Floor Plan thereof hereto annexed and marked Annexure E in the “\_\_\_\_\_\_\_\_\_\_\_\_\_” Building along with covered/open Garage No. \_\_\_\_\_\_\_\_, [the aforesaid flat and the Garage (wherever applicable) are hereinafter collectively referred to as **“ the** **said premises”**], for the price of Rs. \_\_\_\_\_\_\_\_\_\_ including the proportionate price of the common areas and facilities appurtenant to the said premises. The said premises agreed to be sold hereunder are more particularly described in the **Second Schedule** hereunder written. The Purchaser has paid to the Promoters a sum of
Rs. \_\_\_\_\_\_\_\_\_\_/- (Rupees \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ only) being part payment towards the sale price (the payment and receipt whereof the Promoters hereby admit and acknowledge) and shall pay to the promoters balance amount of purchase price of Rs. \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Rupees \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) in the following manner:-

 (i) 10 percent upon construction of Plinth;

 (ii) 20 percent upon laying of Slab;

 (iii) 7 percent upon Walling;

 (iv) 10 percent upon fixing of Doors and Windows;

 (v) 7 percent upon completion of Flooring;

 (vi) 7 percent upon completion of Plastering work (internal and external);

 (vii) 10 percent upon fixing of sanitary Fittings and Plumbing; and

 (viii) the balance consideration against possession after obtaining occupation/completion certificate.

3. The Purchaser agrees to pay to the Promoters the aforesaid installments within 15 days from the date of demand by the Promoters. Beyond 15 days, the Purchaser shall pay to the Promoters interest
@ 18% per annum on the amounts due and falling in arrears. However, the Purchaser agrees that the demanded installment shall not be delayed for more than 30 days from its due date and if thereafter, still the installment is not paid, in that event the Promoters shall have the absolute right to rescind this agreement.

4. On the Purchaser committing default in payment on the due date of any installment due and payable by the Purchaser to the Promoters under this Agreement, and the Purchaser committing breach of any of the terms herein contained, the Promoters shall be at liberty to terminate this agreement by giving 15 days prior notice in writing. On termination of this agreement, the Promoters shall refund to the purchaser the installments paid towards the consideration within six months from the date of termination. However, the Promoters shall not be liable to pay any interest on the amount so refunded. Further, the Promoters shall not be liable to reimburse to the Purchaser any Government Charges such as stamp duty, registration charges etc. Upon the termination of this agreement, under this clause, the Promoters shall be at liberty to sell the said flat to any other person of their choice and at such price as the Promoters may deem fit and the purchaser shall not object to the same.

5. The Promoters hereby agree to observe, perform and comply with all the terms, conditions, stipulations, if any, which may have been imposed by the concerned local authority at the time of sanctioning the said plans or thereafter and shall, before handing over possession of the Flat to the Purchaser, obtain from the concerned local authority occupation and/or completion certificates in respect of the same.

6. The fixtures, fittings and amenities to be provided by the Promoters in the said building and the premises are those that are set out in the **Third** **Schedule** hereunder written.

7. The Promoters hereby declare that the Floor Space Index available in respect of the said plot is \_\_\_\_\_\_\_\_ square metres only and that no part of the said floor space index has been utilised by the Promoters elsewhere for any purpose whatsoever. In case the said floor space index has been utilised by the Promoters elsewhere, then the Promoters shall furnish to the Purchaser all the detailed particulars in respect of such utilization of said floor space index by him. In case while developing the said plot the Promoters, have utilised any floor space index of any other land or property by way of T.D.R, floating floor space index, then the particulars of such floor space index shall be disclosed by the Promoters to the Purchaser. The residual F.A.R. (F.S.I.) in the plot or the layout not consumed will be available to the Promoters till the registration of the society. Whereas after the registration of the Society the residual F.A.R. (F.S.I.) shall be available to the Society.

8. The Developer will give possession of the said flat to the Purchaser on or before \_\_\_\_\_\_\_\_\_. The Purchaser hereby agrees that if the possession is delayed due to:—

(a) reasons beyond the control of the Promoters as provided under Section 8 of the Maharashtra Ownership Flats Act, by the aforesaid date/s or

(b) non-availability of steel and/or cement or any such building material or by reason of war, civil commotion or any act of God or any prohibitory order of any court against development of property or

(c) any notice, order, rules, notification of the Government and/or other public or competent authority; or

(d) changes in any rules, regulation, bye-laws of various statutory bodies and authorities affecting the development and the project; or

(e) delay in grant of any NOC/permission/license/connection for installation of any services, such as lifts, electricity and water connections and meters to the project/flat/road or completion certificate from appropriate authority; or

(f) delay or default in payment of dues by the purchaser under these presents (without prejudice to the right of the Promoters to terminate this agreement under clause 4 mentioned hereinabove),

in that event the period of possession will automatically stand extended.

9. If the Promoters fail or neglect to give possession of the said premises to the Purchaser by the prescribed date as aforesaid on account of reasons beyond his control and of his agents as per the provisions of section 8 of Maharashtra Ownership Flats Act, then the Promoters’ shall be liable on demand to refund to the Purchaser the amounts already received by him in respect of the Flat with simple interest at nine percent per annum from the date the Promoters received the sum till the date the amounts and interest thereon is repaid. Till the entire amount and interest thereon is refunded by the Promoters to the Purchaser, he shall, subject to prior encumbrances, if any, have charge on the said plot as well as the construction or building thereon.

10. The Purchaser shall take possession of the premises upon the said premises being ready for use and occupation against payment of the balance consideration amount and other amounts payable under this agreement within 8 days of the Promoters giving written notice to the Purchaser intimating that the said premises is ready for use and occupation.

11. If within a period of three years from the date of handing over the said premises to the Purchaser, the Purchaser brings to the notice of the Promoters any defect in the said premises or the building in which the said premises are situated or the material used therein or any un authorised change in the construction of the said building, then, wherever possible such defects or un authorised changes shall be rectified by the Promoters at its own cost and in case it is not possible to rectify such defects or un authorised changes, then the Purchaser shall be entitled to receive from the Promoters reasonable compensation for such defect or change.

12. The Purchaser shall use the premises or any part thereof or permit the same to be used for the purpose of residence or any other lawful purpose and shall use the parking space (if any) allotted to him only for the purpose of keeping or parking the Purchaser’s own vehicle and not for any other purpose.

13. The Purchaser along with other purchasers of premises in the building shall join in forming and registering an Association of Apartment Owners or a society or a limited company (sole option being with the Promoters herein) as may be decided by the Promoters to be known by such name as the Promoters may decide and which will be approved by the Registrar of Co-operative Societies or the Registrar of Companies as the case may be and for this purpose also from time to time sign and execute the application for registration and for membership and other papers and documents necessary for the formation and registration of the society or limited company and for becoming a member, including adoption of the bye-laws of the proposed society and shall duly fill in, sign and return them to the Promoters within seven days of the same being forwarded by the Promoters to the Purchaser, so as to enable the Promoters to register the organization of the Purchasers, under Section 10 of the said Act within the time limit prescribed by Rule 8 of the Maharashtra Ownership Flats (Regulation of the Promotion of Construction, sale, Management and Transfer) Rules, 1964 No objection shall be taken by the Purchaser if any changes or modification 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.

14. After completion of the said building on the said plot and after the Promoters have received the purchase price of all the premises and all other amounts payable by the purchaser thereof under the respective agreements, the Promoters shall unless it is otherwise agreed to by and between the parties hereto, within 4 months of the registration of the Association/Society or limited company as aforesaid cause to be transferred to the Association/Society or a limited company all the rights, title and interest of the Promoters in the said plot together with the building thereon by obtaining/or executing the necessary Deed of Conveyance or Deed of Assignment of lease of the said plot (or to the extent as may be permitted by the authorities) in favour of the said society or limited company as the case may be and such Deed of Conveyance or Deed of Assignment of lease shall be in accordance with the terms and provisions of the present agreement.

15. The Purchaser further agrees and accepts that from the date of the said premises being ready for possession, the Purchaser shall be liable to bear and pay the proportionate share (*i.e.* in the proportion to the floor area of the accommodation) of all outgoings in respect of the said plot and buildings viz. Local taxes, betterment charges or such other levies demanded by the concerned local authority and/or the Government Authority and the maintenance charges in respect of common amenities.

16. Commencing a week after notice in writing is given by the Promoters to the Purchaser that the premises is ready for use and occupation, the Purchaser shall be liable to bear and pay the proportionate share (*i.e.* in proportion to the floor area of the Flat) of outgoings in respect of the said land and Building namely local taxes, betterment charges or such other levies by the concerned local authority and/or Government, water charges, insurance, common lights, repairs and salaries of clerks, bill collectors, chowkidars, sweepers and all other expenses necessary and incidental to the management and maintenance of the said land and building/s. Until the Society or Limited Company or Association of persons is formed and the said land and building/s transferred to it, the Purchaser shall pay to the Promoters such proportionate share of outgoings as may be determined. The Purchaser further agrees that till the Flat Purchaser’s share is so determined the Purchaser shall pay to the Promoters provisional monthly contributions of Rs. \_\_\_\_\_\_\_\_\_\_\_ per month towards the said outgoings. The amounts so paid by the Purchaser to the Promoters shall not carry any interest and remain with the Promoters until a conveyance/assignment of lease is executed in favour of the society or a limited company as aforesaid. Subject to the provisions of section 6 of the said Act, on such conveyance/assignment of lease being executed, the aforesaid deposits (less deductions provided for in this Agreement) shall be paid over by the Promoters to the Society or the Limited Company, as the case may be. Unless the Purchaser has deposited
with the Promoters an amount of Rs.\_\_\_\_\_\_\_\_\_\_\_\_/- (Rupees \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ only) by way of provisional deposit, for the initial period from the date of the said premises being ready for possession, towards the aforesaid outgoings, the Promoters shall not be bound to hand over the possession of the said premises to the Purchaser. It is clearly understood that the aforesaid initial deposit does not include the dues for the electricity bills for the purchaser’s premises. The Purchaser shall be liable to pay electricity bill of individual meters separately. It is understood that the Promoters shall themselves look after the maintenance of the said plot and building/s thereof initially for six months from the date of completion of the building/s and apply the said deposit towards expenses on this account. If it is found by the Promoters that the said deposit is not adequate or it is likely to be finished very soon, the Promoters shall have the right to demand the payment of additional deposit from the purchaser, and the purchaser hereby agrees to meet such requisition immediately without protest. However, as soon as possible the Promoters shall form an ad hoc Committee of the Purchasers to which the account of expenses so incurred in this deed shall be handed over, together with surplus, if any. The said ad hoc committee thereafter shall be responsible for looking after the said property and operate the bank account till the formation of a registered co-operative society/Association of Apartment owners or the limited company, as the case may be. Thereafter, it is for the selected body of managing committee of the society or the Association of the Apartment or the limited company to decide about the quantum of monthly contributions towards maintenance charges etc.

17. The Purchaser shall on or before delivery of possession of the said premises also keep deposited with the Promoters the following amounts:—

 (i) Rs. \_\_\_\_\_\_\_\_\_\_\_ for legal charges;

 (ii) Rs. \_\_\_\_\_\_\_\_\_\_\_ for share money, application entrance fee of the Society or Limited Company; and

 (iii) Rs. \_\_\_\_\_\_\_\_\_\_\_ for formation and registration of the Society or Limited Company.

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Rs. Total
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18. The Promoters shall utilize the said amount mentioned in Clause 17(i) and (ii) above paid by the Purchaser to the Promoters for meeting all legal costs, charges and expenses, including professional costs of the Advocates of the Promoters in connection with formation of the said Society, or as the case may be, Limited Company, preparing its rules, regulations and bye-laws and the cost of preparing and engrossing this Agreement and the conveyance or assignment of lease.

19. The Promoters shall maintain a separate account in respect of sums received by the Promoters from the Purchaser as advance or deposit, sums received on account of the share capital for the promotion of the Co-operative Society or a Company or towards the out goings, legal charges and shall utilize the amounts only for the purposes for which they have been received.

20. The Purchaser himself with intention to bind himself and all persons into whomsoever hands the said premises come and his/her/theirs successors-in-title doth hereby covenant with Promoters as follows:—

(a) To maintain the said premises at purchaser’s cost in good and tenantable repair and condition from the date of possession of the said premises being taken by him and shall not do or allow or suffer to be done anything in and or to the staircase or any passage or compound wall of the building or any part of the building in which the said premises are situated which may be against the rules, regulations, or bye-laws of the concerned local or any other authority or change, alter or make addition in and or to the buildings in which the said premises are situated.

(b) Not to store in the said premises any goods which are of hazardous, combustible or dangerous nature or are so heavy as to damage the construction or structure of the building in which the said premises are situated or storing of which goods is objected by the concerned local or other authority and shall not carry or cause to be carried heavy packages to upper floors which may damage or are likely to damage the staircase, common passage or lift or any other structure of the buildings in which the said premises are situate including entrances of the building and in case of any damage caused to the building on account of negligence or default of the Purchaser in this behalf, the Purchaser shall be liable to pay or make good the damage incurred or caused due to the default of the Purchaser whatsoever.

(c) To carry out at his/her/their own cost, all internal repairs to the said premises and maintain the said premises in the same condition, state and order in which they were delivered by the Promoters to the Purchaser and in tenantable repair and shall not do or allow or suffer to be done anything in the said premises or to the building in which the said premises are situate, or carry out the repairs and changes in the said premises which may be forbidden by the rules and regulations and bye-laws of the concerned local authority or other public authority which may endanger the premises above or below the said premises. In the event of the purchaser committing any act in contravention of the above provisions the Purchaser shall be responsible and liable for the consequences thereof to the concerned local authority and/or public authority.

(d) Not to demolish or cause to be demolished the said premises or any part thereof, nor at any time make or cause to be made any addition or alteration of whatever nature in or to the premises or any part thereof nor any alteration in the elevation, and outside colour scheme of building in which the said premises are situated and shall keep the premises, sewers, drains, pipes in the said premises and appurtenances thereto in good and tenantable repair and conditions so as to support, shelter and protect other parts of the building in which the premises are situated and shall not chisel or in any other manner damage columns, beams, walls, slabs or RCC pardis or other structural members in the premises without prior written permission of the Promoters and/or society or the limited company or the local authority as the case may be.

(e) Not to throw dirt, rubbish, rags, garbage or other refuse or permit the same to be thrown from the said premises in the compound or any portion of the said plot and the building in which the said premises are situate.

(f) Pay to the Promoters within 7 days of demand by the Promoters, his share of Security Deposit demanded by the concerned local authorities or Government for giving water, electricity or any other service connection to the building in which the said premises are situate.

(g) To bear and pay increase in local taxes, water charges, insurance and such other levies if any, which are imposed by the concerned Local authority, and/or Government and/or other public Authorities on account of change of user of the said premises by the Purchaser or otherwise.

(h) The Purchaser shall not let, sublet, transfer, assign or part with Purchaser’s interest or benefit factor of this Agreement or of the said premises or part with possession of the said premises or any part thereof until all the dues payable by the Purchaser to the Promoters under this Agreement are fully paid up and only if the purchaser has not been guilty of breach or non observance of any of the terms and conditions of this agreement and until the Purchaser has obtained specific permission in writing of the Promoters for the purpose. Such transfer shall be only in favour of the Transferee as may be approved by the Promoters and not otherwise.

(i) The Purchaser hereby undertakes that Purchaser will not carry on any illegal business/profession in the flat agreed to be purchased and further agrees and undertakes that he himself or through his nominee/tenant/occupier shall not carry on any such business/profession which may illegal/antisocial/anti-national etc., which may tarnish the reputation of the PROMOTERS and cause nuisance to neighbouring flat holders. It is understood that in the event of the Purchaser carrying on any such illegal business/es in the said flat whether directly or indirectly through his/her/their agent or tenant, the PROMOTERS shall be entitled to cancel this agreement in the interest of public, peace and tranquility and have the Purchaser evicted from the flat.

(j) Till the deed of conveyance or deed of assignment of the said plot alongwith building in which the said premises are situated is executed, the Purchaser shall permit the Promoters and their Surveyors and Agents with or without workmen and others at all reasonable times, to enter in to and upon the said land and building or any part thereof to view and examine the state and conditions thereof or to repair and remove any disrepair.

(k) The Purchaser shall observe and perform all the rules and regulations which the society/limited company may adopt at its inception and the additions, alterations or amendments thereof that may be made from time to time for the protection and maintenance of the said building and the premises therein and for the observance and performance of the building rules and regulations and bye-laws for the time being of the concerned local authorities and Government and other public bodies. The Purchaser shall also observe all the stipulations and conditions laid down by the society/limited company regarding the occupation and use of the premises in the building and shall pay and contribute regularly and punctually towards taxes, expenses and other outgoings payable by him in accordance with the terms of the agreement.

21. Nothing contained in this Agreement is intended to be nor shall be construed as a grant, demise or assignment in law of the said premises or of the said plot and building or any part of thereof. The Purchaser shall have no claim save and except in respect of the particular premises. The remaining portion of plot, property, other unsold flats/car parking spaces, common areas, etc. shall be the property of the Promoters until the whole of the said plot and or any part thereof with building constructed thereon is transferred to the
Co-operative society/limited company as mentioned herein.

22. Any delay tolerated or indulgence shown by the Promoters in enforcing the terms of the agreement or any forbearance or giving of time to the Purchaser by the Promoters shall not be construed as a waiver or acquiescence on the part of the Promoters of any breach or non-compliance of any of the terms and conditions of this agreement by the Purchaser and shall not in any manner prejudice the rights of the Promoters.

23. The Purchaser and/or the Promoters shall present this agreement at proper registration office for registration within 4 months from the date of executing of this agreement as prescribed by the Registration Act and the parties hereto shall attend such office and admit execution thereof.

24. All notices to be served on the Purchaser as contemplated by this Agreement shall be deemed to have been duly served if sent to the Purchaser by the pre-paid post under certificate at his/her/their addresses specified against their names above.

25. All out of pocket costs, charges and expenses including the stamp duty, registration charges of and incidental to this agreement and service tax (if applicable) shall be borne and paid by the Purchaser. If due to any changes in Government Policy and by virtue of the same if any additional stamp duty, registration charges and/or any other taxes/rates are levied the same shall be also paid by the Purchaser.

26. The Purchaser hereby declares that he has gone through the Agreement and all the documents related to the said property and the premises purchased by the Purchaser and has expressly understood the contents, terms and conditions of the same and the Purchaser after being fully satisfied has entered into this agreement.

27. The Purchaser agrees and accepts that if the carpet area of the premises is found to be less up to 2% for whatsoever reason, the Purchaser shall not complain for the said reduction. The Purchaser will accept such reduced area and shall not complain or demand any compensation for such reduced area.

28. This agreement shall always be subject to the provisions of Maharashtra Ownership Flat Act (Mah. Act No. XV of 1971) and the rules made there under.

SCHEDULE–I
[Give detailed description of the land on which the said
building is to be constructed]

SCHEDULE–II
[Give detailed description of the said flat and the car
parking Space/Garage (wherever applicable) agreed to be sold]

SCHEDULE-III
[Set out the details of fixtures, fittings and amenities to be provided
by the Promoters in the said flat and in the said building]

IN WITNESS WHEREOF THE PARTIES HERETO HAVE PUT THEIR RESPECTIVE HANDS AND THE SEAL ON THE DAY AND YEAR FIRST HEREIN ABOVE MENTIONED.

THE COMMON SEAL OF the within Named )

M/S. ABC VENTURES ESTATE AND )

DEVELOPMENT PRIVATE LIMITED, )

the Promoters above Named )

is hereunto affixed pursuant to the )

Resolution of its Board of Directors )

passed in that behalf, on the \_\_\_\_\_\_ )

day of \_\_\_\_\_\_\_\_\_\_\_ 201\_\_\_ in the presence of )

(1) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Managing Director and )

(2) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Director and in )

the presence of:— )

SIGNED AND DELIVERED )

BY THE WITHINNAMED PURCHASER )

1. )

2. )

in the presence of :

NOTE

1. This is only a model form of agreement, which will have to be modified and adopted in each case having regard to the facts and circumstances of each case but in any event clauses as are statutory and mandatory according to the provisions of the Act and the rules will have to be retained in each and every individual agreement/s executed between the Promoters and Flat Purchaser. Any departure or variation from these statutory and mandatory conditions, being violative and ultra vires of the provisions of the Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963, (hereinafter referred to as “the said Act”) will not be binding and enforceable upon the parties, such conditions being void ab initio.

2. Clause (c) of section 2 of the said Act defines a “PROMOTER” to mean, *inter alia*, a person who “causes to be constructed a block or building of flats” *i.e.* an owner of the land and building who engages a developer (also a PROMOTER) as his agent to develop the land and building and authorizes him to dispose of flats. In such a case the owner will have to be joined as a Confirming Party to the tripartite agreement in model form of agreement to be executed between the Promoter, Flat Purchaser and the Owner, so that the Owner is bound by all the terms, conditions and covenants of the tripartite agreement.

3. The model form of Agreement is to be utilized in case of housing societies registered under the Maharashtra Co-operative Societies Act, 1960. However apart from the said enactment there is another enactment relating to housing *viz*. The Maharashtra Apartment Ownership Act, 1971 (Mahatma. No. XV of 1971). However in case of properties to which the Maharashtra Apartment Ownership Act, 1971 applies certain provisions of the Agreement will have to be modified having regard to the provisions of the said Act.

4. The title of the Owners/Promoters to the subject immoveable property should be properly recited in the agreement. As far as possible detailed particulars of ULC orders, sanctioned plans, I.O.D (wherever applicable) and commencement Certificate should also be recited in the agreement.