

AGREEMENT FOR SALE

THIS AGREEMENT made at Thane this ____ day of _____ in the year _____.

BY AND BETWEEN

M/S. K. M. DEVELOPERS, PAN: AAQFK4375C, a partnership firm registered under the provisions of Indian Partnership Act 1932, having its registered office at: Office no. 1 to 5, Horizon Heights, 2nd Floor, Kasarvadavali, Ghodbunder Road, Thane (w), through Partners **Mr. Kshitij Mohan Shinde**, hereinafter referred to as the “**DEVELOPERS**” (which expression shall unless it be repugnant to the context or meaning thereof mean and include all the Partners for the time being and their respective heirs, successors in title, executors and assigns) **OF THE ONE PART;**

AND

MR. _____, Age _____ years, having Income tax PAN No. _____, R/O. _____.

Hereinafter jointly and severally referred to as the “**ALLOTTEES/PURCHASER(S)**” (which expression unless excluded by or repugnant to the context or meaning thereof, shall mean and include his/her/its heirs, executors, administrators, successors and legal representatives) **OF THE OTHER PART;**

The Developers, and Allottee, are hereinafter collectively referred to as the “**Parties**” and individually as “**Party**”.

WHEREAS

A. DESCRIPTION OF THE SAID LARGER PROPERTY:

The Developers are the sole and exclusive development rights holder of and/or well and sufficiently entitled to all pieces and parcels of land bearing 1) old Survey No. 70, new Survey No.

94, Hissa No. 1 admeasuring 3200 Square Meters (corresponding CTS no. 268/A, 269/A) **(First Property)** and 2) old Survey No. 70, new Survey No. 94 Hissa No. 3 admeasuring 1200 Square Meters, (corresponding CTS no. 362/A, 363/A, 364/A) **(Second Property)**, admeasuring in aggregate 4400 square meters, lying, being and situate at Village Owale, Taluka and District Thane and within the jurisdiction of Registration Sub-District and District Thane and within the limits of Thane Municipal Corporation. The First Property and the Second Property are hereinafter collectively referred to as **“Said Property”** and more particularly described in schedule attached hereto.

I. BRIEF HISTORY OF THE FIRST PROPERTY:

- a) The First Property was originally owned by Mr. Kekobad Dosabhai Dongariwala and Khorshed Navzar Wadia;
- b) Mr. Kekobad Dosabhai Dongariwala and Khorshed Navzar Wadia have conveyed and transferred the First Property in favour of 1) Mr. Rakesh Baban Borhade and 2) Mr. Kiran Baburao Pisal by executing deed of conveyance dated August 25, 2009 which is duly registered Sub Registrar of Assurances, Thane at serial Number TNN5/7368/2009.
- c) Mr. Kiran Baburao Pisal in confirmation with M/s. Mangalmurti Built Corp and Mr. Rakesh Babanrao Borhade, conveyed and transferred his undivided share in the First Property in favour of Mr. Govind Sopan Kakde, by executing Deed of Conveyance dated March 19, 2016 which is duly registered with Sub-Registrar of Assurances, Thane at serial no. TNN-2/3844/2016.
- d) Mr. Kiran Baburao Pisal has executed Power of Attorney dated March 19, 2016 in favour of Mr. Govind Sopan Kakde, which is duly registered with Sub-Registrar of Assurances, Thane at serial no. TNN-2/3845/2016.

- e) Mr. Govind Sopan Kakde and Mr. Rakesh Babanrao Borhade in confirmation with Mr. Dama Ladkya Mukadam and 9 others have executed Conveyance Deed in favour of M/s. Mangalmurti Build Corp dated September 16, 2016, which is duly registered with Sub-Registrar of Assurances, Thane at serial no. TNN-5/10601/2016.
- f) Mr. Vishnu Bhau Patil and others in confirmation with Mr. Rakesh Babanrao Borhade confirmed the ownership of M/s. Mangalmurti Buildcorp and further confirmed the Conveyance Deed dated September 16, 2016 by executing Confirmation Deed dated August 23, 2019 which is duly registered with Sub-Registrar of Assurances, Thane at serial no. TNN-5/14317/2019. Simultaneously, with the execution of Confirmation Deed, Mr. Vishnu Bhau Patil and others have executed Power of Attorney of even date in favour of M/s. Mangalmurti Buildcorp, which is duly registered with Sub-Registrar of Assurances, Thane at serial no. TNN-5/14319/2019.

II. BRIEF HISTORY OF THE SECOND PROPERTY:

- a) The Second Property was originally owned by Mr. Dwarakadas Ratanshi and possessed by Mr. Motiram Bhika Patil.
- b) Hon'ble Tahasildar and the Agricultural Lands Tribunal, Thane passed an order bearing No.70/Owale/08/2011 dated September 9, 2011 under section 70B of Bombay (Maharashtra) Tenancy & Agricultural Lands Act 1948, and thereby declared Motiram Bhika Patil as tenant of Second Property.
- c) Hon'ble Tahsildar and Agricultural Land Tribunal, Thane passed an order under section 32 (G) of Maharashtra Tenancy and Agricultural Lands Act, 1948 and thereby determined purchase price of the Second Property.
- d) Mr. Motiram Bhika Patil had paid purchase price and accordingly Sale Certificate bearing no. 24/2012 was granted by the Tahsildar and Agricultural Land Tribunal, Thane on August 14, 2012, which

is duly registered with Sub Registrar of Assurances, Thane at serial No. TNN-2/7781/2012 and accordingly charge of owner was removed from the Records of rights of the Second Property.

- e) Mr. Motiram Bhika Patil & his family members have granted exclusive development rights in favour of M/s Mangalmurti Build Corp in respect of the Second Property by executing Development Agreement dated July 3, 2015, which duly registered with the Sub Registrar of Assurances, Thane at Serial number TNN-2/7595/2015.
- g) Mr. Motiram Bhika Patil & his family members have executed Power of Attorney in favour of M/s Mangalmurti Built Corp in respect of the Second Property, which is duly registered with the Sub Registrar of Assurances Thane at serial number TNN - 2/7596/2015 dated July 3, 2015.
- h) M/s. Mangalmurti Build Corp have executed Joint Development Agreement with Developers herein in respect of the said property by executing Development Agreement dated October 31, 2019 which duly registered with the Sub Registrar of Assurances, Thane at serial Number TNN - 5/19022/2019. The Power of Attorney was also executed by M/s. Mangalmurti Build Corp in favour of Developers in respect of the Said Property which is duly registered with the Sub Registrar of Assurances Thane at serial number TNN - 5/19022/2019 dated October 31, 2019.

B. APPROVALS AND PERMISSIONS:

- i. Mr. Motiram Bhika Patil has made an application dated 28TH August 2013 to sub Divisional Officer, Thane Under the provisions of section 43(1) and section 25(A) (1) (e) of Bomaby Tenancy and Agricultural Lands Act 1948 and accordingly permission has been granted by the Sub Divisional Officer, Thane vide order no. TD/TE.6/KUV/VIP/S.R186/2013 on 14th August 2015.
- ii. Thane Municipal Corporation has also granted Building permission and Commencement Certificate under VP no. S06/0273/18

TMC/TDD/436/2023 dated 10/04/2023 for carrying out construction and development of Single Building consisting of 2 wings viz. Building No.1-Tahitian (Commercial Wing) Ground + Mezz.+ 1st floor and Building No.1-Akoya (Residential Wing) Stilt + 1st to 21st Floor + Recreational floor + 22nd to 25th floor. The copy of Commencement Certificate and approved layout/building plan is annexed hereto as **“ANNEXURE A”**. TMC has approved designs, specifications, elevations, sections and details of the said new wings, and while approving and sanctioning the same the said local authority has laid down certain terms, conditions, stipulations and restrictions which are to be observed and performed by the Developers while developing the Said Property and constructing the said new wings. Upon due observance and performance of the terms and conditions laid down by the TMC, the Completion and Occupation Certificates shall be granted by the TMC. The Developers have under its said obligation, commenced construction of the said new wings in accordance with the said plans, designs and specifications.

C. BUILDING PLANS / LAYOUT PLANS:

The Developers have specifically made it clear that Developers shall be uploading TDR to the maximum permissible extent and shall be availing benefits of Premium FSI and thereby obtain permission of additional construction in the following manner:

Wing name	Present Sanction	Proposed Revision
Building No.1-Tahitian (Commercial)	Ground + Mezz.+ 1 st floor	-
Building No.1-Akoya (Residential)	Stilt + 1 st to 21 st floors + Recreational floor + 22 nd to 25 th floor	Stilt + 1 st to 21 st floors + Recreational floor + 22 nd to 42 nd floor

The layout plan/building plan may also change due to any directions, conditions imposed by the concerned local authority/ies at any stage. The Purchasers hereby agree that, it shall not be necessary on the part of Developers to seek consent of Purchaser(s) for making any changes in order to comply with such directions, and conditions. The building plans/layout plan of the Project as may be amended and approved from time to time shall supersede the presently sanctioned building plans.

D. PROJECT:

The Developers have been developing the residential and commercial project on the Said Property by constructing thereon a 2 wings known as **“Horizon Pearl”** (hereinafter referred to as “Said Project”) consisting of 1 wing for commercial component and other wing for residential component together with provisions of parking spaces, open spaces, terraces and other necessary amenities and facilities thereto in accordance with plans approved or to be approved or revised or amended from time to time by Planning Authority, for the purpose of selling, leasing or otherwise transferring the same, to prospective purchasers, lessees, or other transferees, as the case may be, on the terms and conditions as they may deem fit. The Developers by themselves or through or with their nominees or associates may propose to acquire and/or develop contiguous, adjoining or adjacent lands and properties and enter into such arrangement/s or agreement/s as they may deem fit with the holders thereof and amalgamate such land and properties with the Said Property and/or sub-divide the same and/or include the same in the scheme of development of the Said Property in the manner they may deem fit.

The Developers shall be entitled to develop the said Project and the Said Property by utilizing maximum permissible Floor Space Index (“FSI”) premium FSI, ancillary FSI, TDR and development potential or any other nature permissible to be utilized in the Said Property.

The Developers have availed Construction Finance from AU SMALL FINANCE BANK LIMITED upon the sanctioned terms and conditions for which they have created charge on the Project "Horizon Pearl" situated at all that piece and parcel of freehold and non-agricultural land bearing (1) New Survey No. 94 /1 (Old Survey No. 70/1) admeasuring 3,200 Sq. Mtrs. corresponding to CTS No. 268/A admeasuring 440 Sq. Mtrs. and CTS No. 269/A admeasuring 3,234 Sq. Mtrs. totally admeasuring 3,674 Sq. Mtrs. ("Said Land 1") and (2) New Survey No. 94/3 (Old Survey No. 70/3) admeasuring 1,200 Sq. Mtrs. corresponding to CTS No. 362/A admeasuring 290 Sq. Mtrs., CTS No. 363/A admeasuring 198 Sq. Mtrs. and CTS No. 364/A admeasuring 238 Sq. Mtrs. totally admeasuring 726 Sq. Mtrs. ("Said Land 2") ("Said Land 1" and "Said Land 2" are totally admeasuring 4,400 Sq. Mtrs. (as per Property Cards) and 3,722.95 Sq. Mtrs. as per Approved Layout Plan issued by TMC of Village Owale, Taluka and District Thane and within the jurisdiction of Registration Sub-District of Thane and within the limits of Thane Municipal Corporation ("Said Land 1" and "Said Land 2" are hereinafter collectively referred to as the "Said Land") Mumbai, Maharashtra. Project RERA Registration No - P51700050797.

In pursuance of the sanctioned terms and conditions, an Indenture of Mortgage dated 31/10/23 executed between the Promoters as Mortgagor and AU Small Finance Bank Ltd. As Mortgagee and have created a Mortgage on the Project "Horizon Pearl" upon the terms and conditions mentioned therein. The said Indenture of Mortgage dated 31/10/23 is registered with Office of Joint Sub Registrar Thane under Serial No. 17551/2023.

E. ARCHITECT AND STRUCTURAL CONSULTANT:

The Developers have entered into a standard agreement with an Architect M/s. Scapes (Mr. S. Gupte), registered with the Council of

Architects, for the preparation of the plans, and drawings of the said wings. The Developers have accepted the professional supervision of the Architect till the completion of the said wings. The Developers have also appointed M/s. Associated Structural Engineers LLP (Mr.Vikas Gokhale) as structural engineer for the preparation of the structural designs of the said wings.

F. INSPECTION OF DOCUMENTS BY PURCHASER:

The Purchaser/s has/have demanded from the Developers and the Developers have given inspection to the Purchaser of the documents of title, certificate of title of Advocate, Revenue Record (7/12 Extracts and mutation entries, Property Card), building plans and specifications approved by the Corporation and all the other documents relating to the Said Property as are specified under Real Estate (Regulations and Development) Act, 2016 (RERA) and the Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 (hereinafter referred to as "the MOFA") and the rules made thereunder, which is hereby acknowledged and confirmed by the Purchaser/s. The Advocate for Developers have issued their certificate on title in respect of the said property described in the Schedule hereunder written, dated 11/04/2023. Copies of the certificate on title & Property Register Card/ 7/12 Extracts (colly) is annexed hereto as **Annexure "B"**;

H. PREMISES DETAILS:

The Purchaser has expressed interest in purchasing a Flat No. _____ admeasuring _____ square meters Carpet area (as defined under RERA) in Building No. **1** known as '**Akoya**' in the Project known as "**Horizon Pearl**" (hereinafter referred to as the "**Said Premises**") more particularly described in the Schedule hereunder). The Said Premises is shown in the floor plan thereof hereto annexed and marked as **Annexure "C"**. Relying upon the aforesaid, the Developers have agreed to sell and allot to the Purchaser the Said Premises for consideration and on the other terms and conditions herein contained.

H. REGISTRATION:

The MAHARERA has granted certificate of registration for the Said Project under Real Estate (Regulation and Development) Act, 2016 (RERA) on **03/05/2023** vide certificate no. **P51700050797**.

I. GOVERNING ACT:

The present transaction is governed under the provisions of Real Estate (Regulation and Development) Act, 2016 (RERA) and Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 (MOFA) accordingly parties hereto are required to execute the present Agreement for Sale and register the same under the provisions of Registration Act, 1908.

NOW, THEREFORE, IN CONSIDERATION OF THE RECITALS AND MUTUAL COVENANTS, REPRESENTATIONS AND WARRANTIES THE PARTIES TO THIS AGREEMENT INTENDING TO BE LEGALLY BOUND AND AGREE AS UNDER:

ARTICLE 1**INTERPRETATION AND DEFINITIONS**

- 1.1** 'Agreement' shall mean this Agreement for Sale, which is executed by and between Developers and Purchaser(s).
- 1.2** All Annexure, Schedule and documents referred in this Agreement and recital referred herein above shall form an integral part of this Agreement and in the interpretation of this Agreement shall be read and construed in its entirety.
- 1.3** 'RERA Carpet Area' shall mean the carpet area as defined hereinabove plus area covered by internal walls of the concerned premises. The balconies to be enclosed are however excluded from the carpet area and shown separately. The carpet area shall be calculated on bare shell flat excluding finishes, wall tiling and skirting.

- 1.4** 'Date of Possession' shall mean the date of possession as communicated to Purchaser(s) in the offer letter for possession to be issued by Developers.
- 1.5** 'Installments' shall mean the Sale Price to be paid as per the installments detailed out in the Present Agreement.
- 1.6** 'Singular' shall mean and include plural and masculine gender shall mean and include female gender wherever applicable.
- 1.7** 'The Said Organization' shall mean the society/condominium of Apartment to be formed of the owners/ Purchaser(s)/unit holders in the wings to be constructed on the Said Property.

ARTICLE 2

SALE

The Developers hereby agree to allot/sell/convey/transfer in favour of Purchasers and the Purchasers hereby agree to acquire from the Developers a Flat No. _____ admeasuring _____ square meters Carpet area (as defined under RERA) in Building No. **1** known as **'AKOYA'** in the Project known as **"Horizon Pearl"** as shown in the floor plan thereof hereto annexed and marked as **Annexure "C"** in the said Project in favour of Purchaser(s) for the total consideration of **Rs. _____/- (Rupees _____ Only.)** The Developers shall not be entitled to demand additional proportionate Price of the common areas and facilities appurtenant to the premises. The internal fixtures, fittings and amenities to be provided by Developers in the said Premises are those that are set out in **Annexure "D"** hereto while the external amenities to be provided in the said Project are set out in **Annexure "E"**.

ARTICLE 3

PRICE AND PAYMENT TERMS

3.1 Sale Price:

That Purchaser(s) agrees to pay Developers for the purchase of the said Premises an amount of **Rs. _____/- (Rupees _____Only.)** (hereinafter referred to as the '**Sale Price**') along with payables, as per the payment schedule. The Purchaser(s) further undertakes to pay other dues and charges mentioned in the present Agreement.

PAYMENT SCHEDULE- ANNEXURE "F"

SR. NO.	INSTALMENTS	PERCENTAGE	PRINCIPAL AMOUNT
1.	Within one month from Booking.	10%	
2.	On execution & registration of the present agreement	20%	
3.	On Completion of Plinth	10%	
4.	On Completion of 1 st slab	4%	
5.	On Completion of 4th Slab	3%	
6.	On Completion of 7 th Slab	3%	
7.	On Completion of 10th slab	3%	
8.	On Completion of 13th slab	3%	
9.	On Completion of 16th slab	3%	
10	On Completion of 20th slab	3%	
11	On Completion of 23 rd slab	3%	
12	On Completion of 26 th slab	3%	
13	On Completion of 29th slab	3%	

14	On Completion of 32nd slab	3%	
15	On Completion of 35th slab	3%	
16	On Completion of 39th slab	3%	
17	On Completion of 42th slab	3%	
18	On Completion of 43rd slab	2%	
19	On Completion of work of walls, internal plaster/gypsum finish.	5%	
20	On Completion of work of Flooring.	5%	
21	On possession	5%	
TOTAL		100%	

The Allottee/s / Purchaser/s do and each of them doth hereby agree that in event the consideration payable by the Allottee/s / Purchaser/s unto the Promoter herein, as required by the AU Small Finance Bank Limited, then the same shall be transferred into the designated KM DEVELOPERS HORIZON PEARL RERA COLLECTION ACCOUNT - 2302234852136691 being opened by the Promoter's with the AU Small Finance Bank Limited.

3.2 Amount received:

The Purchaser/s has/have paid to the Developers sum of **Rs. _____/- (Rupees _____ Only)** as earnest money, on or before execution hereof (the payment and receipt whereof the Developers hereby admits and acknowledges and of and from the same and each part thereof do hereby acquit, release and discharge the Purchaser/s forever) and hereby agrees to pay to the Developers the balance amount of purchase price of **Rs. _____/- (Rupees _____ Only)** and shall also pay GST and concerned taxes and charges in the manner

prescribed hereto on or before the possession of the said Premises being offered by the Developers to the Purchaser/s.

3.3 Development Charges, Advance Maintenance etc.:

The Development Charges for the development in the Project which is to be paid to the Government, Local Authority and service providers shall be collectively referred as Development Charges and the same will be reimbursed by the Purchaser(s) to the Developers on the basis of the rate charged by the concerned authorities/departments and in case of any increase in these charges in future due to any reason whatsoever, the same shall be paid by Purchaser(s), as and when demanded by Developers and the payment shall be made by Purchaser(s) on or before the date mentioned in the intimation/demand letter issued by Developers. In case of decrease in the charges in future due to any reason, the same shall be refunded to Purchaser(s) without any interest.

The Purchaser before taking possession of the said premises, shall pay the following amounts to the Developers.

(i) Rs. _____/- towards MSEDCL & Water Connection charges.

(ii) Rs. _____/- towards Development Charges.

The Developers shall utilize the amount so collected hereinabove for the purposes of meeting all deposits, costs, out of pocket costs, charges, and expenses in connection with above stated activities. The Developers shall be entitled to appropriate the amounts collected under one head for meeting expenses under another head. The Purchaser shall not be entitled to raise grievance in respect of the same.

The Purchaser shall tender the amount of difference in the event of there being any increase in the general charges as on the date of handing over the possession of the said premises. If, however, at any time the amounts paid or deposited by the Purchaser/s shall be found short, the Purchaser/s shall on demand by the Developers

shall deposit with them a further reasonable amount as may be demanded by them after adjusting any excess from other heads.

The amounts so collected by the Developers under the provisions of this agreement or otherwise howsoever shall not carry any interest. The Developers shall maintain a consolidated account of all the amounts so collected by them from all the Purchaser(s) of the residential/commercial and other premises in the said Project and of all the amounts spent on expenses chargeable to them, and on transfer of the said Property with the new wings constructed thereon to the Said Organization to be formed by the Purchaser(s) of premises in the wings in the said Project, the said Developers shall render a consolidated account to Said Organization and pay over to them the excess, if any, of such collections or recover from them the deficit, if any therein. Rendering of such consolidated account to Said Organization and settlement of account with them shall discharge the Developers of their responsibility, to refund excess, if any, out of such collections to the individual Purchaser(s) of premises entitled to refund, and the different Purchaser(s) of premises shall make up and adjust their respective accounts between themselves, as members of Said Organization.

3.4 Failure/Delay in consideration, GST and advance maintenance:

- i. If the Allottee committing default in payment on due date of any amount due and payable by the Allottee to the Developers 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 demand/reminders of payment of installments, the Developers shall at his own option, may terminate this Agreement:

Provided that, Developers 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 Developers within the period of notice then at the end of such notice period, Developers shall be entitled to terminate this Agreement.

Provided further that upon termination of this Agreement as aforesaid, the Developers shall refund to the Allottee (subject to adjustment and recovery of any agreed liquidated damages of 10% of total consideration which may be payable to Developers) within a period of thirty days of the termination, the instalments of sale consideration of the Apartment which may till then have been paid by the Allottee to the Developers.

- ii. The Purchaser(s) shall be required to pay applicable GST along with relevant installments. The amount of GST shall vary from time to time as per the future revisions in the rate and rules. Price as mentioned hereinabove is exclusive of any taxes, which may be leviable by any appropriate authorities, would include GST and any other tax, both present and future, as may be applicable from time to time, shall be separately charged and recovered from Purchaser(s).
- iii. The Purchaser/s shall be responsible for deduction of TDS for every installment paid and payable to the Developers as per the applicable rules and shall also be responsible for submission of TDS Certificate issued by the competent Authority within a period of fifteen days from the payment of every concerned installment. In the event of failure on the part of Purchaser/s to pay requisite TDS amount and to deposit the TDS Certificate within a period of 15 days from the payment of concerned installment, the Purchaser/s shall be required to pay penalty of Rs. 50 per day for the period of delay in submission of Certificate.
- iv. Purchaser(s) agree/s and understand/s that the Developers from time to time and Developers at their sole discretion can disconnect or keeping in suspension any or all the services and connections if maintenance and/or consumption/usage charges are not paid within prescribed time limit. Any delay in payment of maintenance charges beyond due date shall result in penalty at the rate of 18% per annum of the due maintenance amount.

3.5 Time is the Essence:

The timely payment of installments is the essence of this Agreement. Part payments will not be accepted after the due dates. It shall be incumbent on Purchaser(s) to comply with the terms of payment and the other terms and conditions of sale. If there is any delay or default in making payment of the installments on time by Purchaser(s), then Purchaser(s) shall, subject to the consequences as mentioned in Clause No. 3.5 of the present agreement, at the sole discretion of Developers, is/are liable to pay interest on the amount due as per the interest rate mentioned in Clause No. 3.5 (b) from the date on which the amount falls due, to the date of payment, both days inclusive. No payment will be accepted after due date without the payment of the applicable interest. All the payments made by Purchaser(s), shall be first adjusted towards the applicable taxes then towards the interest due, then towards other dues if any and then towards Sale Price along with taxes applicable.

3.6 Alteration in the Layout Plans and Design:

- i) The Developer shall confirm the final carpet area that has been allotted to the Purchaser after the construction of the wings 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 Developer. If there is any reduction in the carpet area within the defined limit then Developer shall refund the excess money paid by Purchaser within forty-five days with annual interest at the rate specified in the Rules, from the date when such an excess amount was paid by the Purchaser. If there is any increase in the carpet area allotted to the Purchaser, the Developer shall demand an additional amount from the Purchaser 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. It is however clarified that, the carpet area shall be calculated on bare shell walls excluding the gypsum plaster and skirting.

- ii) The Purchaser authorizes the Developer 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 Developer may in its sole discretion deem fit and the Purchaser undertakes not to object/demand/direct the Developer to adjust his payments in any manner.
- iii) Provided that the Developers shall have to obtain prior consent in writing of the Purchasers in respect of variations or modifications which may adversely affect the Apartment of the Purchasers except any alteration or addition required by any Government authorities or due to change in law.

3.7 Mode of Payment:

All Demand Drafts/Pay Order/Cheques are to be made in favour of "**K M Developers Horizon Pearl Rara Collection Account**", payable at A/c no. 2302234852136691 of the AU Small Finance Bank, Thane Branch. After registration of project with the Real Estate Regulatory Authority, the Purchaser shall be required to issue cheques/DD/electronic transfer in the aforesaid Bank Account or any other substituted Master Collection Account to be specified by the Developers. If any of the cheques submitted by Purchaser(s) to Developers are dishonoured for any reasons, then Developers shall intimate Purchaser(s) of the dishonor of the cheque and Purchaser(s) would be required to tender a Demand Draft of the same amount to Developers within ten (10) days from the date of dispatch of such intimation by Developers and the same shall be accepted subject to 'Dishonor Charges' of Rs. 2,000/- (Rupees Two Thousand only) excluding GST for each dishonor. Taxes shall be paid extra, if applicable. In the event the said Demand Draft is not tendered within the stipulated period mentioned herein, then the Agreement and Allotment would be deemed to have been cancelled at the sole discretion of Developers.

3.8 Payment of Costs:

- (a) All costs, charges and expenses payable on or in respect of this Agreement and on all other expenses incurred in execution of instruments and deeds in pursuant to this Agreement, including stamp duty and registration charges and pro-rata cost and expenses including stamp duty and registration of Deed of Assignment/Transfer/Lease Deed in favour of the Said Organization shall be borne by Purchaser(s). However, it shall be the obligation and responsibility of Developers to execute and register a Deed of Assignment in favour of the Said Organization at the cost and expenses of Purchaser(s), which shall be executed within the time as specified by Developers.
- (b) Further, if there is any additional levy, which becomes due after the date of the Agreement, rate or charge of any kind attributable to the said Property/ the said Premises as a consequence of Government, Statutory or any other order of the Local Government, Authority, the same if applicable, shall also be paid by Purchaser(s), on the pro rata basis.
- (c) All statutory charges, GST and other charges and levies as demanded or imposed by the Authorities shall be payable proportionately by Purchaser(s) from the date of booking/ Application as per demand raised by Developers.

3.10 All the Purchasers and occupants in the Said Project shall be required to park their vehicles only at the parking space designated for their respective Shop/Flat/other premises. The Developers shall be entitled to formulate rules for earmarking and use of car parks. The occupants of concerned Shop/Flat/other premises shall only use the car parking spaces for the authorized purpose and such car parking shall not be enclosed or gated without prior written permission from the Developers and the TMC. The Purchaser shall not be entitled to park any four-wheeler vehicle within the Complex area in the absence of specific allotment of parking area.

3.11 The Total Price is escalation-free, save and except increases, which the Purchaser 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 Developers undertake and agree that while raising a demand on the Purchaser for increase in the development charges, cost/charges imposed by the competent authorities, the Developers shall enclose the said notification/order/rule/regulation to that effect along with the demand letter being issued to the Purchaser, which shall only be applicable on subsequent payments.

3.12 Minor alterations:

The said Project has been sanctioned as Residential purpose. The Developers shall have right to change floor plan of any floor by taking consent of Purchasers of premises in the relevant floor only and other Purchasers shall not have any objection for change of floor plan of other floors and such change shall be minor alteration. The Developers have proposed to construct said wings in accordance with the sanctioned plan, however, in the event of refusal by the TMC to grant permission for such additional floors within period of 18 months, the Developers shall be required to complete the Project as per present/maximum sanctioned floors.

ARTICLE 4 POSSESSION

4.1 Possession Time and Compensation:

- (a)** The Developers shall endeavor to give possession of the said Premises to Purchaser(s) on or before 30/04/2027 subject to force majeure circumstances and reasons beyond the control of Developers.
- (b)** Developers on obtaining the Occupancy Certificate by the competent authorities shall hand over the said Premises to Purchaser(s) for occupation and use and subject to Purchaser(s) having complied with all the terms and conditions of this Agreement.

- (c)** If there is delay in giving possession of the said Premises on the date mentioned herein (subject to Clause 4.1(a), then, Developers shall be entitled to reasonable extension of time of 12 [Twelve] months for giving possession. Thereafter Purchaser shall be entitled to either:
- i.** Terminate the agreement and receive refund of consideration paid by the Purchaser(s) to the Developers excluding stamp duty, registration charges, GST and other taxes and charges within period of thirty days from the date of cancellation. Or
 - ii.** Claim for the compensation @ highest cost of marginal lending rate plus 2% per annum for the amounts paid towards the said Premises for the delay exceeding the moratorium period of 12 months. The adjustment of compensation shall be done at the time of delivery of possession of the said Premises and not earlier.
- (d)** However, the compensation shall not be paid if the completion of the said Project in which the said Premises is to be situated is delayed on account of force majeure circumstances mentioned herein after.
- (e)** In the event of Purchaser(s) failure to take over and/ or occupy and use the said Premises allotted within the timeline as mentioned in the intimation in writing by Developers, then the same shall lie at his/ her/ their risk and cost and Purchaser(s) shall be liable to pay the maintenance charges after fifteen (15) days of intimation by Developers to take possession of the said Premises. The said maintenance charges shall be applicable irrespective of physical possession being taken over or not by the Purchaser(s).
- (f)** It is clarified that Developers shall send its intimation regarding the handing over of the possession to Purchaser(s) by e-mail on the official e-mail ID of the Purchaser(s) or at his address as mentioned in the recitals hereinabove unless modified/ altered by way of intimation to Developers regarding the change of address duly sent by registered A.D. letter and/ or personal receipt of letter at the

office of Developers mentioned herein. Purchaser(s) shall not be entitled for compensation if he has defaulted or breached any of the terms and conditions of these presents.

4.2 Force Majeure:

Purchaser(s) agrees that the sale and possession of the said Premises is subject to Force Majeure Conditions, which means any event or combination of events or circumstances beyond the control of a party which cannot (a) by the exercise of reasonable diligence, or (b) despite the adoption of reasonable precaution and/ or alternative measures, be prevented, or caused to be prevented, and which adversely affects Developers ability to perform obligations under this Agreement, which shall include but not limited to:

- Riots / other civil disturbances;
- Any notice, order, rule or notification of the Central or relevant State Government and / or any other public or competent Authority or of the court which affects the Building in which the Unit is located.

For the purposes of this Clause, a reasonable extension of time, at the least, be equivalent to the aggregate of the period of the subsistence of an event or events stipulated in this Clause and a 3 (three) month recommencement period.

4.3 Conditions precedent for Delivery of Possession:

- (a)** Purchaser(s) shall before taking possession of the said Premises pay entire agreed consideration and clear all the dues of Developers towards the said Premises.
- (b)** Maintenance charges, deposits, electrical meter deposits/ connection charges, water and sewer connection charges, documentation/legal charges and any other charges/deposits as may be applicable, shall be separately charged by Developers and the same shall be paid by Purchaser(s) within the timelines as may be requested by Developers from time to time.

- (c) Before receiving possession of the Said Premises, the Purchaser(s) shall execute all writings and documents as may be reasonably required by the Developers including Declarations, Applications, Indemnities, Possession receipt, Electric Meters transfer forms and other documents necessary or expedient for formation and registration of the of the Co-operative Society or Condominium of Apartment.

4.4 DEFECT LIABILITY:

If, during a period of 60 (sixty) months from the Date of Offer of Possession, the Purchaser brings to the notice of the Developers any Structural Defect in the Unit or in the material used therein (excluding wear and tear and misuse), wherever possible, such defects (unless caused by or attributable to the Purchaser) shall be rectified by the Developers at its own costs. In the case it is not possible to rectify such defects, then the Purchaser shall be entitled to receive reasonable compensation from the Developers for rectifying such defects, based on the estimated cost of rectifying such defects as determined by the Project Architect of the Developers.

ARTICLE 5 ALLOTMENT

5.1 Right of Developers:

The allotment of the said Premises is entirely at the discretion of Developers and Developers reserves their right to cancel the allotment and unilaterally terminate this Agreement in the event of the breach of the terms and conditions of this Agreement by Purchaser(s).

5.2 Compliance of Rules, Regulations and By-laws:

- a. Purchaser(s) shall observe all the rules, regulations and bye-laws applicable to the allotment of the said Premises and agree/s that it will be used only as per the regulations and designs concerning to the said Project as approved by Planning Authority.

- b. The said Premises along with the said Project shall be subject to the provisions of MOFA, RERA or any statutory enactment or modifications thereof and Purchaser(s) agrees and confirms that the Purchaser(s) shall comply with the statutory obligations created there under and any such other enactment applicable governing the transfer of the said Premises.
- c. The said Premises shall be used for the purpose for which it has been allotted and no obnoxious/unauthorized/illegal use will be carried out by the occupant in the said Premises/the said Project. Developers have full authority to enter the premises after giving 24 hour notice to ascertain and to take action individually or jointly in case Purchaser(s) or his/her/their nominee / occupant is / are found violating the terms and conditions laid down by Planning Authority, and to recover from Purchaser(s) as first charge upon the said Premises, the cost of doing all or any such act and thing, all cost incurred in connection therewith or in and any way relating there to, for putting the things correctly and in order.

ARTICLE 6 MAINTENANCE

6.1 Payment of Maintenance Charges:

- (a) The Purchaser(s), in respect of the said Premises, shall be liable to bear and pay from the date of the said Project being completed, his share of the outgoings, maintenance charges, property taxes, non-agricultural taxes, rates, taxes, cess, assessments, insurance premium, Parking maintenance charges, costs of painting the said Project, costs, charges and expenses of cleaning and lighting the passages, landings, staircases and common areas, open spaces and other parts of the said Project, operation and maintenance and repairs of lifts, water pumps, lights, costs of water power and utility charges, equipment and other services, salaries of all staff including manager, chowkidars, sweepers liftmen, cost of management and maintenance of common areas, amenities and facilities of the said Project and such other expenses as are necessary or incidental for maintenance and upkeep of the said Project, and other charges and

levies of like nature, payable in respect of the said premises, amenities, common areas, the Said Property and the Said Project, to all government, semi-government local and public and/or private bodies and authorities, including the Corporation, the Collector and the Developers.

- (b) Purchaser(s) shall pay, as and when demanded, the maintenance charges including security deposit for providing, maintaining and up-keeping the PROJECT and other deposits and charges for the various services therein, as may be determined by Developers, as the case may be.

6.2 Maintenance:

- (a) Purchaser(s) hereby give their irrevocable consent to become member of said Organization in accordance with the applicable Acts, Rules and bye laws and execute necessary documents as and when required. Purchaser(s) undertake/s to join the said Organization and to pay any fees, charges thereof and complete such documentation and formalities as may be deemed necessary by Developers in its sole discretion for this purpose.
- (b) In order to secure due performance by Purchaser(s) in prompt payment of the maintenance charges and other charges/deposits raised by the Developers, Purchaser(s) agrees to deposit, as per the schedule of payment/this Agreement and to always keep deposited with Developers, advance quarterly maintenance after completion of 1 year of maintenance by the Developers or till the formation of the organization for the said Project.

6.3 Right of entry in the Said Premises:

After the possession, Purchaser(s) shall permit Developers and its surveyors and agents with or without workmen and others at all reasonable times to enter into and upon the said Premises or any part thereof to view and examine the state and conditions thereof and to make good all defects, decays and repairs in this behalf and also for repairing of any part of the Project and for the purpose of repairing, maintaining, rebuilding, cleaning, structural

strengthening, lighting and keeping in order all services, drains, pipes, cables, water courses, gutters, wires, parts, structures of other convenience in the Project and also for the purpose of laying, maintaining, repairing and restoring drainage and water pipes and electric wires and cables and for similar purposes. In case Purchaser(s) has/have failed to effect repairs despite dispatch of notice of one week contemplated above and Developers are constrained to effect repairs at its cost, in that event such cost shall be recovered from Purchaser(s). However, in case of exigency situations like fire, short circuits, leakages on the floor above or below etc. Purchaser(s) authorize/s Developers to break opens the doors/windows of the said Premises and enters into the said Premises to prevent any further damage to the other Premises/Project.

6.4 Internal Maintenance:

The maintenance of Common Areas will be carried out by Developers but those inside the said Premises will be carried out by Purchaser(s) only.

6.5 Maintenance Accounts:

The Developers shall maintain a consolidated account of the entire amount so collected by it and expenses incurred for the maintenance of said Project. The Developers shall provide consolidated account of maintenance to the Said Organization and shall simultaneously transfer excess collection or claim deficit, as the case may be.

6.6 Sub-Letting of the said Premises:

Purchaser(s) shall take prior permission of Developers in case of leasing or licensing the said Premises and shall also sign an undertaking to pay the maintenance and any such other charges to be paid pursuant to the terms and conditions of these presents. Purchaser(s) shall submit the copy of the leave and license / lease agreement along with the police verification of the Licensee /Tenant

to the Developers immediately on sub-letting of the said Premises. After formation of Said Organization, the Purchaser shall be required to take prior permission from the Said Organization for Sub-letting the Said Premises.

6.7 Hoarding:

The Developers shall be erecting permanent Hoarding in the Said Property for advertisement of said Project and other projects of the Developers and affiliated organizations. The Developers shall be required to pay only the maintenance charges, proportionate property tax, and other dues for the Said Hoarding for the period of use of said Hoarding for period not exceeding 30 years from the completion of the Said Project. The Developers shall not be entitle to use the said Hoarding beyond stipulated period of 30 years without prior permission of Society to be formed for the occupants of respective wings.

6.8 Machinery/Equipment

1) Machinery/equipment viz. STP, Generator system, Mechanical Parking System, Lifts, Sub Station etc are manufactured by the some known brands having good reputation in the industry. They also come with warrantee/Guarantee period and after the period of warrantee/Guarantee, the organization of the Allottees in the Project will be bound to award maintenance contract to well-known and reputed authorized service provider of the manufacturer. All machinery/equipment in spite of all precautionary measures may occasionally malfunction which cannot be avoided. The Allottee or its organization will not make any grievances about malfunctioning and will not hold Developers responsible for such malfunctioning and any incidental loss or damages to the Allottee or anyone claiming through, by or under him.

2) Some of the equipment/amenities/facilities require regular maintenance service through authorized service provider to maintain it in proper condition. The organization of the Allottee in

the Project will be responsible to award Annual Maintenance contract (AMC) to well-known reputed authorized service provider of the equipment and to ensure that all consumable and spare parts of original equipment Manufacturer (OEM) are used and not any other substitute. If the organization of the Allottee in the Project fails to make AMC and/or replaces spare with other than OEM and said equipment get damaged, the Developers will not be held responsible and liable for any damages to those equipment. Similarly, some of the equipment require regular operation maintenance and usage and if are left un-operated/unused for long time it may start rusting and may become redundant and unusable, therefore the organization of the Allottee in the Project will have to ensure that it is regularly used inspected and serviced. If the organization of the Allottee in the Project fails to maintain the same as per maintenance manual, the Developers will not be responsible or liable for non-functioning and any loss or damages due to such non-functioning. If such equipment remain unused and get damaged, defect liability of such equipment will become automatically null and void. All that is provided hereinabove is applicable with respect to equipment and amenities provided in the Project such as Fire Prevention System, STP, DG Sets, OWC, Mechanical Parking, Lifts & Sub Station etc.

3) The organization of the Allottee in the Project shall at its own cost renew and maintain all Annual maintenance Contract(AMC) of all equipment viz. D.G Mechanical Parking System, Lift, STP, Fire Fitting System, OWC etc. and all other amenities provided to the Project from the well known reputed authorized service providers. If the organization of the Allottee in the Project fails to renew any of the AMC and those equipment suffer damages the Developers shall not be held responsible for any loss of life of property or damage or any untoward incident ensuing there from and it will be only the Allottee in the Project and/or their organization shall be responsible and liable for the same and the Developers shall have absolutely no liability whatsoever in that behalf.

ARTICLE 7
RIGHTS AND OBLIGATIONS OF PURCHASER(S)

7.1 Compliance of Laws:

That Purchaser(s) shall comply with all the legal requirements as required for the purchase of immovable property, as and when applicable. Purchaser(s) has specifically agreed with Developers that the allotment of the said Premises shall be subject to strict compliance of code of conduct and house rules that may be determined by Developers for occupation and use of the said Premises and such other conditions as per the applicable laws and further Purchaser(s) do hereby confirm and agree to abide by all the rules and regulations as would be formed later on amongst all purchasers. Purchaser(s) shall abide by all the laws of the land, local laws, rules, notifications etc., at all times, as may be applicable to the transfer of the said Premises and shall be solely responsible for the consequences of non-compliance of the rules and laws of the land, penalty imposed in case of the breach of the same, shall be borne by Purchaser(s) alone.

7.2 Foreign Exchange Management Act (FEMA):

- (a)** If Purchaser(s), is the resident outside India or having Non Resident Indian (NRI) status, shall solely be responsible for complying with the necessary formalities as laid down in Foreign Exchange Management Act (FEMA), Reserve Bank of India (RBI) Act and Rules/Guidelines made/ issued there under and all other applicable laws including that of remittance of payments, acquisition/sale, transfer of immovable properties in India. Purchaser(s) shall also furnish the required declaration to the Developers in the prescribed format, if necessary. In case any such permission is ever refused or subsequently found lacking by any Statutory Authority/Developers, the amount paid towards Sale Price will be refunded by Developers as per rules without any interest and the allotment cancelled forthwith and Developers will

not be liable in any manner on such account. All refunds to Non-Resident Indians (NRI) and Persons of Indian Origin (PIO), if any, shall, however, be made in Indian Rupees and Purchaser(s) alone shall be liable to get all the necessary permission for getting the refund of the amount paid towards the Sale Price as mentioned above from the concerned authorities, after deducting earnest money.

- (b) In case of foreign remittance, the net amount credited to bank shall be taken as amount received and necessary bank charges shall be borne by Purchaser(s).

7.3 Loans

- a) The Parties agree that notwithstanding any loan or financial assistance availed or to be availed by the Purchaser in connection with the payments to be made pursuant to this Agreement (**Loan**) and any mortgage created or to be created over the Unit in connection with such Loan (which requires the prior written consent of the Developers), the Purchaser shall remain solely and wholly responsible for the timely payment of the Total Consideration or the part thereof and / or any other the amounts payable hereunder.
- b) The Parties further agree that the Developers shall not in any way be liable or responsible for the repayment of the Loan taken by the Purchaser. All costs in connection with the procurement of the Loan and creation of a mortgage over Unit and payment of charges to banks or financial institutions in this connection shall be solely and exclusively borne and incurred by the Purchaser. Notwithstanding the provisions hereof, it is clarified that until all the amounts payable hereunder have not been paid, the Developers shall have a lien on the Unit to which the Purchaser has no objection and hereby waives his right to raise any objection in that regard.
- c) The Purchaser hereby expressly agrees that so long as the Loan and the Total Consideration remain unpaid / outstanding, the Purchaser subject to the terms hereof, shall not sell, Transfer, let

out and / or deal with the Unit in any manner whatsoever without obtaining prior written permission of the Developers and / or the relevant banks / financial institutions which have advanced the Loan. The Developers shall not be liable for any of the acts of omission or commission of the Purchaser which are contrary to the terms and conditions governing the Loan.

- d) The Purchaser indemnifies and hereby agrees to keep indemnified the Developers and its successors and assigns from and against all claims, costs, charges, expenses, damages and losses which the Developers and its successors and assigns may suffer or incur by reason of any action that any bank / financial institution may initiate on account of the Loan or for the recovery of the Loan or any part thereof or on account of any breach by the Purchaser of the terms and conditions governing the Loan.

7.4 Putting up Sign Board:

Purchaser(s) undertakes that he shall not put up any name or sign board, neon-light, publicity or advertisement material, hang clothes etc. at the external facade of the wings, inside the glass window or, anywhere on the exterior or Common Areas or at any places other than the place specifically designated by the Developers for commercial users. The Purchaser shall be entitled to display his nameplate only at the proper place, provided for the said Premises and in the manner approved by Developers.

7.5 Hazardous Chemicals / Material etc.:

Purchaser(s) shall not keep any hazardous, explosive, inflammable chemicals/material etc., which may cause damage to the said Project. Purchaser(s) shall always keep Developers harmless and indemnified for any loss and damages in respect thereof.

7.6 Commitment:

Purchaser(s) agree/s that Purchaser(s) shall from time to time sign all applications, papers, documents, electricity agreement and all other relevant papers as required to signed, in pursuance to the

transactions and do all the acts, deeds and things as Developers may require in the interest of Project and for safeguarding the interest of Developers and/or Purchaser(s) in the Project including in particular, the requirement of the Income Tax Act 1961. In case of Joint Purchaser(s), any document signed/accepted/acknowledged by any one of the Purchaser(s) shall be binding upon the other.

7.7 Inspection:

Purchaser(s) undertake/s to permit Developers or its authorized representative at all reasonable hours, to enter the said Premises for the purpose of inspection/maintenance while performing their duty.

7.8 Transfer:

- (a)** The Purchaser shall not be entitled to transfer or assign the Said Premises without prior written permission of the Developers till the Organization is duly formed. Any such transfer shall be null and void and the Developers shall under such circumstances, at their sole discretion entitled to terminate the present agreement. Transfer of booking may be permitted only by prior written confirmation/approval by Developers, on such terms and conditions and guidelines as it may deem fit by Developers, subject to clearing all the sums due and payable under the present agreement. However, Purchaser(s) agree/s and undertake/s to execute/register the deed, document, agreement or writing as may be requested by Developers to record the transfer as mentioned hereinabove.
- (b)** The transferor/transferee shall pay stamp duty or other charges as may be applicable on any transfer/addition. Purchaser(s) shall indemnify and keep indemnified Developers against any action, loss, damage or claim arising against Developers for non-payment of such stamp duty and requisite charges.
- (c)** The transfer shall be allowed only subject to clearing all the sums that shall be due and payable to Developers on the date of

submission of the request application. Purchaser(s) shall be solely responsible and liable for all legal, monetary or any other consequences that may arise from such nominations/transfer.

7.9 Modification in Terms of this Agreement:

This Agreement shall supersede all previous writing, documents and arrangement between the Parties. The terms and conditions of this Agreement shall not be changed or modified, except by written amendments duly signed by the Parties.

7.10 Installation of Air Conditioners:

The Purchaser(s) agree/s not to fix or install air conditioners in the said Premises, save and except at the places which have been specified in the said Premises for the installation nor in any way disturb the external facade of the said Premises.

7.11 Installation of Window Antenna:

Purchaser(s) agree/s not to fix or install any window antenna on the roof or terrace or external facade of the said Project except by the prior sanction of Developers/the said Organization and at places earmarked by Developers.

7.12 Uses as Per Sanctioned Building Plans:

It is clearly understood and agreed by Purchaser(s) that the said Premises shall not be used for any purpose other than for sanctioned purpose and shall not be used in any manner that may cause nuisance or annoyance to occupants of other premises. Purchaser(s) hereby agrees to indemnify Developers and/or their agents against any action, damages or loss caused on account of any misuse and the same shall be at risk and responsibility of Purchaser(s) and any consequences arising there from shall be borne by Purchaser(s) alone.

7.13 Applicability of Provisions:

It is clearly understood and agreed by and between the parties that all the provisions contained herein and the obligation arising

hereunder in respect of the Project shall equally be applicable to and enforceable against any and all occupiers, tenants, licensees and/or subsequent purchaser(s)/assignees/nominees of the said Premises as the said obligation go alongwith the Project for all intents and purposes.

7.14 Mischief:

Purchaser(s) shall not create any mischief and shall not do any act or omission which could disturb the peace, serenity, tranquility of the said Premises or of other occupants.

ARTICLE 8

RIGHTS AND OBLIGATIONS OF DEVELOPERS

8.1 Formation of Co-operative Society or condominium of Apartment:

The Developers may form and register Developers or Co-Operative Housing Society/condominium of apartment of the Purchaser(s) of the Premises in the wings constructed on the Said Property as soon as the majority of the units in the Said Project have been booked by the Allottees. The Developers shall submit the application in that behalf to the Registrar for registration of a Co-operative Housing Society under the Maharashtra Co-operative Housing Societies Act,1960 or company or any other legal entity, within period of three months /rom the date or which fifty-one per cent of the total number of allottees in such a wings have booked their apartment.

8.2 Right of Way:

The Owners of the Said Property have granted Right of Way of 12 meters width from and out of Said Property in favour of Smt. Parvatibai Tukaram Mukadam and others by executing Deed of Right of Way dated 24th February 2023 for the property more particularly mentioned in the aforesaid deed, which is duly registered with the Sub Registrar of Assurances Thane at serial number TNN – 2/4814/2023. It is further clarified that, the

Developers shall have full and unfettered right to grant to any of such society/ies and/or to the occupants of any other wings standing on any plot/s adjacent to and/or in the vicinity of the Said Property, Right of Way inter alia on the Said Property and/or any part thereof even after formation of Said Organization as is hereby envisaged and/or after execution of a conveyance of the Said Property and/or any part thereof as is hereby envisaged and the Purchaser(s) either individually or collectively as a member of any Said Organization shall not object to any such arrangement on any ground whatsoever.

8.3 Rules, Regulations and By-Laws of Said Organization:

The Said Organization shall be entitled to frame such rules, regulations and by-laws for the effective maintenance/management of the infrastructure as the governing body and the same shall be binding and shall have full effect and full force against the Said Organization formed of the Purchaser(s) of wings to be constructed on the Said Property including its members and others as aforesaid. Any violation of the said rules, regulations or bye-laws as framed by the Said Organization by their members or others shall be liable to such action as stated in the said rules, regulations and bye-laws or as the Said Organization may determine from time to time. The Said Organization shall unconditionally accept and adopt such guidelines as framed by the Developers. The Purchaser(s) hereby agrees, confirms and undertakes to pay such monthly charges as may be determined by the Said Organization from time to time for the maintenance, upkeep, repairs and replacements and/or renovation of such infrastructure facilities as mentioned hereinabove. The Purchaser(s) has/have entered into this Agreement after having understood the above arrangement and the Purchaser(s) shall not be permitted to question or in any way dispute the said arrangement as stated hereinabove or with regard to the constitution and formation of the Said Organization and the said arrangement shall be final and binding on the Purchaser(s). It is further agreed, accepted and

confirmed by the Purchaser(s) that until the Said Organization is formed and constituted for the maintenance and management of the infrastructure as mentioned hereinabove the Developers shall manage and maintain the said infrastructure facilities as mentioned hereinabove in the manner they may deem fit and for that purpose the Developers shall be entitled to lay down such terms and conditions as regards payment by the Purchaser(s) of Premises in the Said Project regarding monthly maintenance charges or otherwise to enable the Developers to effectively maintain the said infrastructure facilities. In the event the Purchaser(s) fail to abide by the terms and conditions as laid down by the Developers, the same shall be deemed as breach of the terms of this agreement and thereupon the Developers shall have the right to avail of the remedies under the law and as per the terms of this Agreement, even though the Purchaser(s) shall not have taken possession of the said Premises and the Purchaser(s) shall not have paid the consideration amount and all other dues under the said Agreement. The cost for formation of the Said Organization will be collected and paid to the Developers in advance by the occupants of residential premises in the said wings.

8.4 Conveyance:

The Said Property after deducting the right of way granted in favour of Smt. Parvatibai Tukaram Mukadam and others along with the said wings shall be conveyed or caused to be conveyed in favor of Said Organization within period of 3 months from the receipt of occupancy certificate granted by TMC. Until such Conveyance is executed, the right of the Purchaser(s) shall be confined only to the respective premises and the Purchaser(s) and/or the Said Organization to be formed for the purpose of the said wings shall have no right on any portion of the Said Property. The conferment of right shall take place only in respect of the Said Property and the said wings in favor of the Said Organization on the execution of the Conveyance or perpetual lease in its favor as aforesaid.

8.5 Raising of funds:

- (a) Purchaser(s) hereby declare/s and confirm/s that Developers have prior to the execution hereof, specifically informed Purchaser(s) that:-

Developers may enter into an arrangement with certain Banks and Financial Institutions (hereinafter collectively referred to "the said Banks"), under which the said Bank would grant a line of credit to Developers to facilitate development of said project undertaken and carried on by it, and as security for repayment of loans which may be advanced to Developers by the said Bank, Developers creates or causes to be created mortgages/charge on the unsold constructed premises thereon in favour of Said Banks, and the securities created in favour of the said Banks may be substituted from time to time;

- (b) Developers specifically reserves the right to offer and to create charge on Project (except the said Premises) for obtaining development, construction and other finance from credit/financial institution, bank or other person/body that has already or may hereafter advance credit, finance or loans to Developers and Purchaser(s) shall give his/her/ their/its consent and permission to Developers for doing the same. Purchaser(s) whenever asked in support of by Developers in this regard shall give and grant to Developers, his/her/their/its specific, full, free and unqualified consent and permission for doing the same.

8.6 Telecommunication, DTH, cable and Internet Services etc.:

It is agreed between the Parties that to ensure uniformity and minimal interference with structures, ducting, internal cabling etc. in the Project, it is agreed that Developers shall regulate the entry of telecom DTH, cable and Internet Services agency/services in the Project till formation of Said Organization. After formation of Said Organization for wings, such institution shall regulate the entry of telecom agency/services in the Project.

8.7 Others:

- a) In case during the course of construction and/or after the completion of the Project, further construction on any portion of vacant land or building or terrace becomes possible, Developers shall have the exclusive right to take up or complete such further construction. In such a situation, the proportionate share of Purchaser(s) in Said Property and/or in the Common Areas and facilities shall stand varied accordingly. The Developers also intend to identify certain portion of top floor/terrace as open Cafeteria and same can be sold to intending Purchaser for the specific purpose. The Purchaser(s) has no objection and they have given their consent to such construction by Developers.
- b) In the event of paucity or non-availability of any material Developers may use alternative materials/article but of similar good quality. Decision of Developers on such changes shall be final.
- c) The Developers shall be entitled to allot any portion of the Said Property or portion of common area or amenities to the utility supplier for setting up electric transformer, communication or data antenna, or for any other utility services.

ARTICLE 9

USES

9.1 Alteration/Demolition/Destruction of Structure:

- (a) Purchaser(s) undertake/s that he will not alter/demolish/destroy or cause to demolish/destroy any structure of the said Premises or any addition(s) or alteration(s) of any nature in the same or in any part thereof. Purchaser(s) shall not harm or cause to harm any damage to the peripheral walls, front, side and rear elevations of the said Premises in any form. The Purchaser(s) shall also not change the colour scheme of the outer walls and painting of exterior side of the door and windows and shall also not carry out any change in the exterior elevation and design and shall not erect any fencing/hedging/grills without the prior permission of Developers. Purchaser(s) shall not partly/fully remove any walls of the said Premises including load bearing walls/structure of the same, which

shall remain common between Purchaser(s) and the owners of adjacent premises.

- (b) Purchaser(s) shall keep the portion, sewers, drains and pipes in the said Premises and appurtenances thereto in good and tenantable condition, and in particular, so as to support, shelter and protect the other parts of the said Project in which the said Premises is situated, and shall not chisel or in any other manner cause any damage to the columns, beams, walls, slabs or RCC parts or other structural changes in the said Premises, without the prior written permission of the Developers (after conveyance of the Said Property in favour of the Said organization) and wherever necessary, without the prior written permission of the concerned government, local and public bodies and authorities; and licensed structural engineer in case of modifications/alterations to structural members.
- (c) No request for modification or change in the exterior facades and no internal structural changes of the said Premises will be permitted. No reimbursement or deduction in the value of the said Premises shall be considered by Developers, in case Purchaser(s) desire/s (with prior written approval/consent of Developers) to do some works/install some different fittings/floorings etc. on their own within the said Premises and request Developers not to do such work/install fittings/floorings etc. within the said Premises.

9.2 Blockade or Hindrance to Common Passages, Veranda or Terraces:

Purchaser(s) shall not use the said Premises in the manner, so as to cause blockade or hindrance to common passages, veranda or terraces. No common parts of the said Project will be used by Purchaser(s) for keeping/Chaining Pets/Animals, Birds or storage of cycles, motorcycles, waste/refuse, Shoe rack; nor the common passages shall be blocked in any manner.

9.3 Nuisance:

Purchaser(s) shall not be allowed to do any activity, which may be objected by the other residents, such as playing of high volume

music, loudspeaker or any activity which spoils the decorum or decency or beauty of the Project including defacing of common walls, lifts or throwing or dumping of refuse/garbage, which could be subject to fine or penalties as per the laws of the land, as applicable from time to time.

9.4 Possession of Common Areas:

Purchaser(s) shall have no right to claim partition of the Said Property and/or Common Areas/Facilities and the said Premises is not divisible. The possession of Common Areas will always remain with Developers and is not intended to be given to Purchaser(s) except a limited right to user subject to payment of all charges. After formation of Said Organization, the common areas and amenities shall vest in the Said Organization.

9.5 Part Occupancy Certificate: The Developers shall be at liberty and entitled to complete any part/portion/floor/ wings of the said Project and apply for and obtain part occupancy certificate thereof and give possession thereof to the Purchaser(s) of the Said Apartment therein and the Purchaser(s) herein shall not object to the same. In such event, however, if the Purchaser(s) take/s possession of his premises in such part completed portion of the Project and the remaining work is carried on by the Developers or their agent or contractors with the Purchaser(s) occupying his premises, the Purchaser(s) shall not obstruct or object to the execution of such work, even if the same shall cause any nuisance or annoyance to him or other occupants of the Said Apartment.

ARTICLE 10

INDEMNITY

10.1 Special, Consequential or Indirect Loss:

Purchaser(s) acknowledges that Developers shall not be liable to Purchaser(s) for any special, consequential or indirect loss arising out of this Agreement. Purchaser(s) further indemnifies Developers of any damage caused to the said Premises/the said Project, while

performing the alteration by him/her/them or his deputed personnel.

10.2 Abidance by Terms and Conditions:

Purchaser(s) hereby agree/s that he shall abide by the terms and conditions of this Agreement and the applicable laws and should there be any contravention or non-compliance of any of the provisions of this Agreement, Purchaser(s) shall be liable for such act, and if any loss is occasioned to Developers, Purchaser(s) shall indemnify Developers for such loss.

10.3 Furniture and Interior Decoration:

Upon taking possession of the said Premises, the Allottee, if so desires to carry out any interior work in the said Premises he shall be bound to submit to the Developers full-fledge drawings, plans, specifications etc. in respect thereof at least 15 days prior to commencing the same and he shall not commenced the same unless and/ or without obtaining in writing permission from the Developers for the same. Further in such eventuality the Allottee shall be bound to deposit with the Developers Rs. 50,000/- (Rupees Fifty Thousand Only) as interest free fit-out deposit (Fit-out Deposit) for carrying out interior work in the said Premises, etc. and to ensure that there is no damage to the said Premises or any damage to any other part of the in the wings in which the said Premises is situate and/or the Facilities, Amenities etc. provided in the said Premises and/or the said wings in which the same is situate. The said Fit-out Deposit shall be forfeited in the event of non-compliance with any of the terms and conditions as stated in the Developers's NOC by the Allottee. The Developers shall refund the said Fit-out Deposit at the time of hand over of the new Building to the Adhoc committee and/or to the Society subject to the terms set out in this Agreement, after deducting there from all such amounts in respect

of damages, if any, caused to the said Premises or any damage to any other part of the said Building/Facilities, Amenities etc. whatsoever has been caused due to interior work carried out in the said Premises by the Allottee. The Allottee hereby agrees and undertakes that he will not do or omit to do any act which would damage said Unit/Premises and/or any part of the Project in which the same is situate and/or the said Project in general and/or any machinery/equipment provided in the said Project and/or the Project Building therein and/or the other Allottees in the Project and/or the Developers and the Allottee does hereby indemnify, keep indemnified, harmless and defended the Developers against all costs, expenses, charges and damages ensuing there from. The Purchaser shall be required to pay reimbursement of expenses incurred by the Developers or Said Organization, as case may be, for rectifying the unauthorized construction/alterations, damage to the structure, other defects arising out of negligence or poor workmanship.

Further Covenants:

Purchaser(s) hereby covenant/s with Developers to pay from time to time and at all times, the amounts which Purchaser(s) is liable to pay as agreed herein and to observe and perform all the covenants and conditions of booking and sale. Purchaser(s) hereby covenant/s to keep Developers and its agents and representatives, estate and effects, indemnified and harmless against the said payments and observance and performances of the said covenants and conditions and also against any loss or damages that Developers may suffer as a result of non-payment, non-observance or non-performances of the said covenants and conditions by Purchaser(s).

ARTICLE 11

INSPECTION

After handing over possession of the said premises by the Developers in favour of the Purchaser(s), Developers or its Authorized Representative shall have the right from time to time during the business hours and otherwise on any working day or on

a holiday, with prior notice in writing to Purchaser(s), to enter upon the said Premises for the purpose of inspecting the services in the said Premises and for carrying out maintenance work in the said Premises.

ARTICLE 12

AGREEMENT FOR SALE

12.1 Stamp Duty and Registration Charges:

The stamp duty, registration fee/charges and other expenses paid on the execution of this Agreement shall be borne by Purchaser(s).

12.2 Prior Permission:

Purchaser(s) shall not assign, transfer, lease or part with possession of the said Premises without prior written permission of the Developers. Purchaser(s) undertakes that he shall not divide/sub-divide/amalgamate the said Premises without the prior consent of Developers.

ARTICLE 13

SETTLEMENT OF DISPUTES

13.1 Mutual Discussion:

All or any disputes arising out or touching upon or in relation to the terms of the application, 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.

ARTICLE 14

NOTICE

14.1 No Obligation:

It is clearly agreed and understood by Purchaser(s) that it shall not be obligatory on the part of Developers to send reminders regarding the payments to be made by Purchaser(s) as per the Payment

Schedule or obligations to be performed by Purchaser(s) under the terms and conditions of this Agreement or any further document signed by Purchaser(s) with Developers.

14.2 Communication Address:

Purchaser(s) shall get registered his/her/their communication address and email address with Developers and it shall be the sole responsibility of Purchaser(s) to inform Developers about all subsequent changes, if any, in his/her/their e-mail address, postal address, by registered letter and also obtain a formal specific receipt of the same, failing which all communications/letters posted at the first registered address/postal address will be deemed to have been received by Purchaser(s) at the time, when those should ordinarily reach such address and he/she shall be responsible for any default in payment and other consequences that might occur there from. In all communications, the reference of the said Premises must be mentioned clearly.

14.3 Communication Mode:

The Developers will communicate with Purchaser(s) mainly through official e-mail address. Purchaser(s) may communicate with Developers using officially notified e-mail id All Notices/Letters of communication to be served on Purchaser(s) as contemplated by this Agreement shall be deemed to have been duly served, if sent to Purchaser(s) or to the Second Purchaser in case of more than one Purchaser at the postal address or official e-mail address given by Purchaser(s). However, any change in the address of Purchaser(s) shall be communicated to Developers through registered post within 7 (Seven) days of such change. In case there are joint Purchasers all communication shall be sent by Developers to Purchaser(s) whose name appears first, at the postal address/official e-mail address given by him for mailing and which shall for all purpose be considered as served to all Purchaser(s) and no separate communication shall be necessary to the other named Purchaser.

IN WITNESS WHEREOF, the parties hereto have hereunto set and subscribed their respective hands and seals the day and year first hereinabove written.

THE FIRST SCHEDULE ABOVE REFERRED TO

SAID PROPERTY

ALL THAT PIECES AND PARCELS of vacant land or ground bearing 1) old Survey No. 70, new Survey No. 94, Hissa No. 1 admeasuring 3200 Square Meters (corresponding CTS no. 268/A, 269/A) and 2) old Survey No. 70, new Survey No. 94 Hissa No. 3 admeasuring 1200 Square Meters, (corresponding CTS no. 362/A, 363/A, 364/A), admeasuring in aggregate 4400 square meters, situated at Village Owale, Taluka and District Thane and within the jurisdiction of Registration Sub-District Thane and within the limits of Thane Municipal Corporation, and bounded as per village map.

THE SECOND SCHEDULE ABOVE REFERRED TO

(SAID PREMISES)

All that pieces and parcels of Flat No. _____ admeasuring _____ square meters Carpet area (as defined under RERA) in Building No. **1** known as **'AKOYA'** in the Project known as **"Horizon Pearl"**.

SIGNED, SEALED AND DELIVERED)

By the within names "**DEVELOPERS**")

M/S. K. M. DEVELOPERS)

through Partners)

Mr. Kshitij Mohan Shinde)

SIGNED AND DELIVERED by the)

Within named "**ALLOTTEES/PURCHASER(S)**")

MR. _____

In the presence of

1.

2.

Housiey.com

“ANNEXURE D”**INTERNAL AMENITIES**

- Solar System For Hot Water
- 800mm x 800mm Vitrified Flooring
- Anodized Coated Sliding Windows
- Bathroom Doors & Dry Balcony Doors
- Reputed brand CP Fittings For Toilets
- Black Granite Platform with S.S. Sink & Service Platform
- Marble Frame To All Windows
- Water Proof Doors For Toilets
- Gypsum Finish For Internal Walls
- Concealed Electric Wiring & Plumbing
- Laminated Flush Doors For Bed Room & Main Entrance
- Video Door Phone
- AC in Bed Rooms

“ANNEXURE E”**EXTERNAL AMENITIES**

- Generator Backup For Lift & Common Areas
- CCTV Camera For Common Area as well as lifts
- Intercom Facility
- Quality Elevator
- Top Class Elevation
- Organic Waste Recycle System
- STP Plant
- Fire fighting System
- Gymnasium
- Kids Play Area
- Indoor Games

ANNEXURES

1. Annexure A:- Commencement Certificate
2. Annexure B:- Copies of the certificate on title & 7/12 Extract
3. Annexure C:- Floor plan
4. Annexure D:- Internal fixtures, fittings and amenities
5. Annexure E:- external amenities
6. Annexure F: Payment Schedule