

LETTER OF ALLOTMENT

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Date: _____ 2017

To,

Sub: Apartment Nos. __ on _____ Floors admeasuring Carpet Area of _____ sq. ft. (_____ floors as per MCGM approved plan) of the “Four Seasons Private Residences” Building, and the benefit of exclusive usable area of _____ sq. ft. on the _____ floors (_____ floors as per MCGM approved plan) (the “Apartment”) along with __ Designated Car Parking area (including __ stack parking) in our proposed Residential Building, situate at Plot 1H/136, Dr. E Moses Road, Worli, Mumbai 400018, India.

Sir/Madam,

1. Please refer to the LOI dated _____2017 for purchase and allotment of the apartment (the “**Apartment**”) along with 5 Designated Car Parking Spaces (including two stack parking) (the Premises) in the residential tower (the “said Residential Building”) to be constructed adjacent to the Four Seasons, Hotel, Mumbai owned by Provenance Land Private Limited (the “**Company**”) and managed by Four Seasons Luxury Resorts (India) Private Limited (the “**Operator**”) under its brand.

Premises:

- (a) Apartment : _____
- (b) Floor : ___ and _____ Floors (___ and ___ Floor as per MCGM)
- (c) Carpet Area : _____ sq. ft. and the benefit of exclusive usable area of _____ sq. ft. (aggregate area)
- (d) Car Park allotted : _ Car Parking Spaces (including _ stack parking)

The floor plans of the Apartment and the designated Car Parking are hereto annexed as **Annexures II & III** respectively. The finishes in the apartment are as set out in **Annexure IV**.

Upon the Purchaser paying more than 10% of the consideration, the parties shall execute an Agreement(s) for Sale in the form hereto annexed as **Annexure V**.

It is agreed that you will be entitled to purchase and acquire the Apartment along with ___ designated car parking, either jointly or singly in your names or jointly in the names of any of your family member/s.

2. **CONSIDERATION DETAILS**

- (a) In consideration for the purchase and allotment of the Apartment, subject to sub-clause (b) below, you have agreed to pay to us, a total amount of **INR _____ (Rupees _____ Only)** (the “**Consideration**”) in the manner set out in **Annexure-I** hereto, time being of the essence.

It is clarified that the Consideration payable by you is exclusive of Stamp Duty, Registration Charges, VAT, GST (when introduced), Service Tax or any other local taxes as applicable from time to time. It is further clarified that you shall be liable to pay the Operator charges by way of common expenses and ala carte expenses (for specific services requested) (the “**Said Charges**”) as defined under the agreements for the operation and management of the said Residential Building (collectively, the **Private Residences Agreements**”) and the same shall be payable in respect of and/or in connection with the allotment and/or ownership of the Apartment. You shall be liable to pay without any demur and objection, the Said Charges as and when demanded by us and/ or the Operator, time being of the essence.

- (b) The exact carpet and exclusive usable area shall be determined and will be mentioned in the Agreement for Sale and in case of any increase or decrease of the aforementioned area; the Consideration will be increased or decreased proportionately at the original rate agreed between ourselves and yourself/ yourselves. Such increased or decreased consideration amount for such additional/decreased carpet area will follow the normal payment schedule as applicable and the same shall be adjusted against the amount payable or receivable by the Purchaser as per the **Annexure I** hereto.
- (c) All amounts payable hereunder including the Consideration, the Said Charges and/or interest as payable hereunder shall be made either by way of Cheque / Pay Order / Demand Draft/ RTGS drawn in our favor and/or such other Company or any of our affiliates as may be intimated by us to you.

3. **INTEREST**

The timely payment of the amounts towards Consideration and/or the said Charges as and when due shall be of essence, which is within 10 days of the receipt of the letter from us requiring the amounts due (the “**Demand Letter**”) to be paid in accordance with schedule of payments set out below. Any delay or default in payment of such amount constitutes a breach of the terms hereof. In the event there is any delay and/or default in payment of any amount towards the Consideration and/or the Said Charges, as and when due, you shall be liable to pay to us or the Operator, as the case may be, interest on such amounts at SBI PLR + 2% per annum from the dates said amounts

becoming due till realization. It is clarified that payment of such interest will be without prejudice to any other rights and/or remedies available to us including to cancel / terminate this Allotment and/or claim losses / damages incurred or suffered in that regard.

4. **DISBURSAL FROM BANKS / FINANCIAL INSTITUTION**

In the event that, you obtain a loan from any bank or financial institution for payment of the Consideration (or part thereof), you shall solely be responsible and liable to ensure that the payment of the Consideration, as and when due, is made by the bank without any objection or demur to us. Any delay or default by such bank or financial institution for any reason whatsoever in disbursement of such amounts, as and when due, shall constitute a breach in the terms of Allotment and provisions of Clauses 5A & B shall become applicable.

5. **EVENT OF DEFAULT AND CONSEQUENCES**

a. An event of default (an “**Event of Default**”) under this Letter of Allotment shall be deemed to have occurred in the event:-

- (i) You are in breach of any of the terms hereof and/or have delayed and/or defaulted in payment of installments of the Consideration and/or the Said Charges (or part thereof) due and payable hereunder;
- (ii) We had issued you a notice in writing (the “**Notice of Default**”) giving details of the breach / default committed by you; and
- (iii) Such breach / default has not been or is not capable of being remedied by you to our satisfaction within 30 days from receipt of Notice of Default by you;

b. In case an Event of Default occurs then in such event we may at our sole discretion and option:-

- a. Either require you, to specifically perform the terms of this Letter of Allotment, entirely at your cost and expense; or
- b. Cancel / terminate allotment of the subject Apartment to you;

Upon cancellation / termination of allotment of subject Apartment for any reason whatsoever, you shall cease to have any claim, right, title or interest in and/or in respect of subject Apartment and/ or the designated car parking spaces and the rights in that regard shall be deemed to have been waived. Further we shall be entitled to deal with and/or dispose of the subject Apartment in the manner we may deem fit and proper.

6. **TAXES**

- a. All taxes whether applicable / payable including Municipal taxes, Service Tax / VAT/ Stamp Duty & Registration Charges or GST (when introduced), in respect of subject Apartment, this Allotment, the Deed of Apartment, Declaration, the Agreement of Sale or any other documents executed and/or may be executed by the parties in relation to the transfer of the Apartment shall be to your account and borne and paid by you absolutely. Further, in case due to implementation and interpretation of applicability of GST, any additional taxes become payable in future, you shall be liable to pay the same in respect of payments already made and / or to be made in relation to this transaction.
- b. Any benefit arising out of set off available to us as a result of GST implementation, has been taken into account while arriving at the Apartment price agreed to in this agreement.

7. **COMPLETION**

Subject to you not committing breach of any of the terms hereof and reasons beyond our control as per the provisions of section 8 of Maharashtra Ownership of Flats Act, 1963, we shall endeavor to make available to you the subject Apartment, on 30th December, 2020. Post this period, you shall be entitled to terminate the Allotment/Agreement by giving one month notice in writing to the Company. However except due to the reasons as stated above, if we fail to make available to you the subject Apartment along with the designated car parking area in such timeframe, then in such event we shall on demand refund you the amounts already received by us in respect of the Apartment with interest at the rate specified in Rule 18 of the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Project, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017. For purposes of this clause, Completion shall be deemed to have been fulfilled once you are put in possession of the Apartment with a copy of the occupation certificate of the Apartment.

You will take possession of the Apartment and the Car Parking, within 15 (fifteen) days from the date on which we call upon you to take possession thereof. Within 15 (fifteen) days after we call upon you to take possession of the Apartment and car parking spaces, you shall be liable to bear and pay the proportionate share of outgoing in respect of the Apartment and car parking spaces.

8. **EXECUTION AND REGISTRATION OF THE DEED OF APARTMENT, DECLARATION AND OTHER DOCUMENTS AND PRIVATE RESIDENCES DOCUMENTS**

After issuance of this Allotment Letter, as provided in clause 1 above, you shall be liable, to enter into an Agreement for Sale, Deed of Apartment, and other documents, if any, for consummating the transfer of the Apartment (the “**Transfer Documents**”) in accordance with the provisions of the Maharashtra Apartment Ownership Act, 1970 (the “**MAOA**”). The Transfer Documents shall set out the terms and conditions for sale of the subject Apartment between ourselves and yourselves. All costs and charges

of any nature including towards stamp duty, registration and other expenses in respect of the Transfer Documents shall be borne and paid by you absolutely.

The property comprising of Residential Building, the underlying land and all common areas and facilities will be managed by the Operator under and in accordance with the terms of Private Residences Agreements and you shall be liable to make payments for the services provided by the Operator under the Private Residence Agreements in accordance with the terms thereof. You shall either execute the Private Residence Agreements or under the Transfer Documents, empower us to enter into the Private Residence Agreements on your behalf so as to be bound by the terms of the same.

9. **INTENTION OF THE PARTIES**

It is clarified and understood that this Letter of Allotment merely records that, subject to the terms hereof, the Parties, hereto intend to execute the Transfer Documents in relation to the subject Apartment. This Letter of Allotment does not confer upon you any right or title in respect of the subject Apartment and/ or the car parking area or to seek enforcement of the terms hereof. The payment of sums by you to us under this letter does not entitle you to any charge over the Apartment and/ or the car parking area. This Letter of Allotment shall cease to be of any effect upon:-

- a) Cancellation / Termination of this Letter of Allotment or
- b) Execution of the Transfer Documents whichever is earlier.

10. **ASSIGNMENT**

You shall not be entitled to sell or otherwise dispose of the Apartment allotted to you until the same is handed over to you in accordance with clause 7 hereinabove.

Further, you shall not be entitled to sell, transfer or assign the subject Apartment or the benefit of this Letter of Allotment and/or the Transfer Documents to any third party without our prior permission in writing. You shall also not be entitled to let, sub-let, transfer, assign or part with your interest or benefit under the Transfer Documents or part with the possession of the subject Apartment until you have obtained a no objection certificate or consent from us and such permission, if requested, by you shall not be unnecessarily withheld and issued by us subject to you not being in breach / default of any terms and conditions of the Transfer Documents. Further, any such letting, subletting, transfer or assignment of interest or benefit will be subject to the Declaration and the Bye-laws of the Association.

This Letter of Allotment shall enure to the benefit of each of the parties and their respective successors and assigns.

11. FORMATION OF ASSOCIATION AND GOVERNING DOCUMENTS

You agree and acknowledge that you shall, along with the owners of other apartments in the Residential Building form an association of apartment owners (the “**Association**”) in accordance with the provisions of the MAOA.

There is a further agreement and acknowledgement that upon such formation, you will be bound by the bye-laws of the Association, the declaration for submission of the Residential Building to MAOA and the terms of the Transfer Documents.

12. NOTICES

All Notices to be served upon you as contemplated by this Allotment shall be deemed to have been duly served if sent to you by Registered Post A.D. /Under Certification of Posting at the address or by E-mail specified below:

Allottee :
Address :

Email :

A Notice sent through email to you shall be a valid mode of service.

As sought by you, detailed explanation and clarifications has been given to you and after giving careful consideration to all facts, terms, conditions and representations made by us, you have read, understood and accepted the terms of allotment of the subject Apartment and in token thereof, signed at the bottom of this letter.

Please Note:-

- a) The entire balance booking money, the upfront amount and the balance sums are payable as per terms of this letter; more specifically detailed in Annexure IV below.
- b) In case of the cancellation of the subject Apartment by you (except for the reasons stated in clause 7 hereinabove), the Booking amount/ Earnest Money plus 9 % of the Total Consideration (as liquidated damages) out of the sums paid by you shall stand forfeited and the balance sum shall be refunded to you within thirty (30) days from the date of such cancellation/ termination.
- c) All the plans, drawings, specifications, amenities etc. are subject to the approval of concerned authorities and are subject to change, if necessary.
- d) **The Buyer covenants and agrees not to utilize or access the refuge areas on the other floors of the said Building except in case of exigency.**
- e) Disputes, if any, shall be subject to the jurisdiction of the Courts in Mumbai alone.
- f) Cheques towards the Basic Cost should be drawn in favor of ‘Provenance Land Private Limited Escrow A/C. 05010350000196’ Or RTGS in the favour of

'Provenance Land Private Limited Escrow A/C. 05010350000196'; Account no.: 05010350000196, IFSC Code/ RTGS Code: HDFC 0000501. The Service tax and VAT amounts are directly payable to the company and to be drawn in the favour of 'Provenance Land Private Limited'. Or RTGS in the favour of 'Provenance Land Private Limited; Account no.:05012320002405 IFSC Code/ RTGS Code: HDFC 0000501.

- g) Subject to the approval of the authorities or in the interests of ongoing continuing improvement, we reserve the right to alter the plans, specifications or amenities without any prior notice or obligations.

This Letter will take effect upon receipt of the Booking/Earnest Amount and the Upfront Payment as set out in Annexure I hereto.

Yours faithfully,
For Provenance Land Private Limited

Mr. Adarsh Jatia
Authorized Signatory

I/We Confirm,

Authorized Signatory

Annexure I
Consideration Installments

The total consideration of the apartment as detailed in the letter is INR (Rupees _____ Only). The area and the per square foot details are as in table below:

Total Carpet & Exclusive Usable Area (A)		Square feet
Total Consideration (B)		INR
P S F Rate on Area (A) above		INR

The total moneys aggregating to INR _____ (Rupees _____ Only) will become payable as below:

Payment Plan		Figures in INR	
Payment Stage	Payment Schedule	Amount (Net)	Remarks
Booking Amount/Earnest Money	10.00%		
Booking Amount/Earnest Money	9.00%		
Upfront Payment			
On Initiation of 25th Slab			
On Initiation of 30th Slab			
On Initiation of 35th Slab			
On Initiation of 40th Slab			
On Initiation of 45th Slab			
On Initiation of 50th Slab			
On Initiation of 55th Slab			
On Possession	8.00%		
TOTAL	100.00%		

Note: Agreement Value mentioned is Net of Taxes. Service Tax, VAT, Stamp Duty & Registration Charges, Maintenance, Reserve and other misc. charges will be as applicable at actuals. GST when introduced will become applicable. It is hereby agreed that the amount of Maintenance, Reserve and other misc. Charges shall be agreed and listed in the agreement for sale.

ANNEXURE IV

In terms of finishes the following would be included:

- Flooring across the entire apartment
- False ceiling with light fittings
- Modular Kitchen - Eggersmann Brand or Equivalent
- All bathrooms done including the powder bathroom
- ACs across the apartment
- Paint finished vertical surfaces
- Option of light and dark base palettes (included in price). A light and dark upgrade palette is also available at an additional cost.

The 'Show Apartment' has been presented on a Light Upgrade material palette.

The specification and choice of stone/ wood and the kitchen cabinetry vary in each of the palettes.

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