

9. EVENTS OF DEFAULTS AND CONSEQUENCES:

9.1. Subject to the "Force Majeure" clause, the Promoter shall be considered under a condition of Default, in the following event:

- i) Promoter fails to provide ready to move in possession of the (Apartment/Plot) to the Allottee within the time period specified in para 7.1 or fails to complete the project within the stipulated time disclosed at the time of registration of the project with the Authority. For the purpose of this para 'ready to move in possession' shall mean that the apartment shall be in a habitable condition which is complete in all respects including the provision of all specifications, amenities and facilities, as agreed to between the parties, and for which Occupation Certificate and Completion Certificate as the case may be, has been issued by the Competent Authority ;
- ii) Discontinuance of the promoter's business as a developer on account of suspension or revocation of his registration under the provisions of the Act or the rules or regulations made thereunder.

9.2. In case of default by promoter under the conditions listed above, Allottee is entitled to the following;

- i) Stop making further payment to Promoter as demanded by the Promoter. If the Allottee stops making payments the Promoter shall correct the situation by completing the construction milestones and only there after the Allottee be required to make the next payment without any interest, or
- ii) The Allottee shall have the option of terminating the Agreement in which case the Promoter shall be liable to refund the entire money paid by the Allottee under any head whatsoever towards the purchase of the apartment, along with interest at the rate prescribed in the Rules within forty five days of receiving the terminating notice;

Provided that where an Allottee does not intend to withdraw from the project or terminate the Agreement, he shall be paid , by the Promoter, interest at the rate prescribed in the Rules, for every month of delay till the handing over of the possession of the (Apartment/Plot), which shall be paid by the Promoter to the Allottee within forty-five days of it becoming due.

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