

- 5.1.2 Erstwhile Owner : One Hirupada Sardar son of Late Kanirqam Sardar was absolutely seized and possessed of well and sufficiently entitled to all that piece and parcel of land measuring 13 Satak equivalent to 7 Cottahs more or less.
- 5.1.3 Transfer of Property: By a Bengali Kobala dated 20<sup>th</sup> Ashar, 1400 B.S. corresponding to 5<sup>th</sup> July, 1993 registered before the District Registrar Alipore and recorded in Book No.I, Bening No.9312 for the year 1993 the said Hirupada Sardar as Vendor sold, transferred and conveyed all that piece and parcel of land measuring 13 Satak equivalent to 7 Cottahs 13 Chittaks more or less comprised in portion of R.S. Dag No.50, R.S. Khatian No.89, Mouza - Kalikapur, J.L. No.20, R.S. No.2, formerly within Police Station -Kasba, District South 24 Pargana, within the limits of the Kolkata Municipal Corporation (Jadavpur Unit) in favour of one Sri Gobinda Chandra Naskar, Sri Paresh Chandra Naskar, Sri Mahesh Chandra Naskar and Sri Kartick Chandra Naskar all jointly mentioned therein as Purchasers at or for a valuable consideration mentioned thereunder which was subsequently mutated in the names of the said Purchasers along with the First Plot stated herein above and then known as portion of Premises No.143, Kalikapur Main Road, Kolkata and jointly thus became entitled to and became the absolute joint owners of the said Second Plot.
- 5.1.4 Transfer of First Plot: By an Indenture of Sale dated 8<sup>th</sup> August 1995 registered before the District Sub-Registrar-

III and recorded in Book No.I, Volume No.23, Pages 63 to 76, Being No.1118, for the year 1995 the Smt. Tarulata Naskar and others all jointly as Vendors sold transferred and conveyed all that the aforesaid piece and parcel of land measuring 3 Cottahs 24 Sq ft. more or less comprised in portion of R.S. Dag No.48, R.S. Khatian No.178, Mouza- Kalikapur, J.L. No. 20, R.S. No.2, formerly within Police Station Kasba, District South 24-Pargana, within the limits of the Kolkata Municipal Corporation (Jadavpur Unit) then being known as portion of Premises No.143, Kalikapur Main Road, Kolkata in favour of one Sri Deepnath Roy Chowdhury, Sri Rupnath Roy Chowdhury and Sri Meghnath Roy Chowdhury all jointly mentioned therein as Purchasers at or for a consideration mentioned thereunder and thus the said Purchasers became the absolute joint owners of the said First Plot.

- 5.1.5 Transfer of Second Plot : By an Indenture of Sale dated 08 August 1995, registered before the District Sub-Registrar-III and recorded in Book No.I, Volume No.24, Pages 53 to 66, Being No.1120, for the year 1995, the said Gobinda Chandra Naskar and others all jointly as Vendors sold transferred and conveyed all that the aforesaid piece and parcel of land measuring 4 cottahs 7 chittaks 18 sq.ft. out of the entire land measuring 7 Cottahs 13 Chittaks more or less comprised in portion of R.S. Dag No.50, R.S. Khatian No.89, Mouza- Kalikapur, J.L. No.20, R.S. No.2, formerly within Police Station -Kasba, District South 24 Pargana, within the limits of the Kolkata Municipal

Corporation (Jadavpur Unit) then being known as portion of Premises No. 143, Kalikapur Main Road, Kolkata in favour of one Sri Dharendra Kishore Roy Chowdhury mentioned therein as Purchaser at or for a consideration mentioned thereunder and thus the said Purchaser became the absolute owner of the said Second Plot.

- 5.1.6 Mutation of name : After such purchaser as aforesaid the said Sri Dharendra Kishore Roy Chowdhury duly applied for and mutated his name in the records of the Kolkata Municipal Corporation, Ward No.106 (Jadavpur Unit) which was then known and numbered as Municipal Premises No.715, Kalikapur Main Road, Kolkata- 700 078.
- 5.1.7 Erstwhile Owner : One Smt. Mangala Dasi wife of Chand Mohan Das absolutely seized and possessed of well and sufficiently entitled to all that piece and parcel of land measuring 16 Satak equivalent to 10 Cottahs more or less comprised in portion of R S Dag No.49, R S Khatin No.121, Mouza Kalikapur, J L No.20, R S No.2, formerly within Police Station Kasba, District South 24 Pargana, within the limits of the Kolkata Municipal Corporation (Jadavpur Unit) then known and numbered as Premises No.399, Kalikapur Main Road, Kolkata and was enjoying the same free from all encumbrances, liens, lispendents etc.
- 5.1.8 Transfer of Property: By a Bengali Kobala dated 24<sup>th</sup> Magh, 1374 B S corresponding to 7<sup>th</sup> day of February 1986 registered before the District Registrar Alipore and

recorded in Book No.I, Volume No.23, Pages 192 to 197, Being No.868, for the year 1968 the said Smt. Mangala Dasi as Vendor sold, transferred and conveyed all that piece and parcel of land measuring 16 Satak equivalent to 10 Cottahs more or less comprised in portion of R S Dag No 49, R S Khatian No 121 Mouza Kalikapur, J L No.20 R S No.2 formerly within Police Station Kasba, District South 24 Pargana, in favour of one Smt Ila Rani Basu mentioned therein as Purchaser at or for a valuable consideration mentioned thereunder and thus became entitled to and became the absolute owners of the said Third Plot.

- 5.1.9 Transfer of Third Plot: By an Indenture of Sale dated 08 August 1995 registered before the District Sub-Registrar-III and recorded in Book No.I, Volume No.24, Pages 67 to 78, Being No.1121, for the year 1995, the said Smt. Ila Rani Basu as Vendor sold transferred and conveyed all that the aforesaid piece and parcel of land measuring 16 Satak more or less equivalent to 9 Cottahs 10 Chittaks and 39.6 sq ft more or less comprised in portion of R S Dag No.50, R S Khatian No.89, Mouza Kalikapaur, J L No. 20, R S No.2 formerly within Police Station Kasba, District South 24 Pargana, within the limits of the Kolkata Municipal Corporation (Jadavpur Unit) then being known as portion of Premises No.399, Kalikapur Main Road, Kolkata in favour of one Sri Deepnath Roy Chowdhury, Sri Rupnath Roy Chowdhury and Sri Meghnath Roy Chowdhury all jointly mentioned therein as Purchasers at or for a consideration mentioned thereunder and thus the

said Purchasers became the absolute joint owners of the Third Plot.

- 5.1.10 Execution of Will : The said Sri Dharendra Kishore Roy Chowdhury during his lifetime and until his death executed his last WILL and Testament dated 24<sup>th</sup> May 1995 whereby and where under the he bequeathed all his properties both moveable and immoveable whatsoever and wheresoever unto and in favour of his three sons namely (1) Sri Deepnath Roy Chowdhury (2) Sri Rupnath Roy Chowdhury and (3) Sri Meghnath Roy Chowdhury, absolute and forever in equal shares.
- 5.1.11 Demise of Dharendra Kishore Roy Chowdhury : The said Dharendra Kishore Roy Chowdhury , died on 18/09/2001.
- 5.1.12 Probate of the said WILL: After the demise of the said Dharendra Kishore Roy Chowdhury one of the executors of the said Will Sri Meghnath Roy Chowdhury, applied for probate of the said Will on 18<sup>th</sup> July 2002 before the Hon'ble High Court at Kolkata in its Testamentary and Intestate Jurisdiction vide PLA No.219 of 2002 which was granted by the said Hon'ble Court on 25<sup>th</sup> July 2002, whereby and whereunder the said three beneficiaries (1) Sri Deepnath Roy Chowdhury (2) Sri Rupnath Roy Chowdhury and (3) Sri Meghnath Roy Chowdhury, thus became entitled to all that piece and parcel of land measuring an area of 4 Cottahs 7 Chittack 18 sq ft be the same a little more or less situate lying at and being numbered as Premises No.715, Kalikapur Main Road, Kolkata- 700 078.

- 5.1.13 Assent to Legatees: As per directive of the said Will duly proved as aforesaid the Executors of the said Will by a Deed of Assent dated 1<sup>st</sup> April 2004 registered before the Additional Registrar of Assurances-I at Kolkata and recorded in Book No.I, Volume No.1, Pages 1 to 9 Being No.02720, for the year 2004 duly discharged and assent to the legacy of the immovable property amongst the legatees in terms of the said Will.
- 5.1.14 B.L. & .L.R.O. Mutation: Subsequently while seized and possessed of the present owners herein duly applied for and mutated their individual names in the records of the B L & L R O in respect the aforesaid properties as purchased and acquired as per Will stated above aggregating to a total of land measuring 17 Cottahs 2 Chittacks and 36 sq ft more or less vide Memo No.18/2072/MUT/B. L. & L. R. O./ATM/Kasba/08 dated 17.09.2008 and Memo No.18/2073/MUT/B. L. & L. R. O. /ATM/Kasba/08 dated 17.09.2008 and paid govt. revenues regularly while enjoying the same free from all encumbrances.
- 5.1.15 Mutation of Names: In the above referred circumstances the aforesaid Deepnath Roy Chowdhury, Rupnath Roy Chowdhury and Meghnath Roy Chowdhury each enjoying Undivided One Third share therein duly amalgamated and mutated their joint names in respect of the aforesaid First, Second and Third Plot purchased by them into a single premises in the records of the Kolkata Municipal Corporation, within Ward No.106, now being known and numbered as Municipal Premises No.399, Kalikapur Main

Road, Police Station – formerly Kasba now Purba Jadavpur, Kolkata- 700 078 and are jointly enjoying the same free from all encumbrances, paying taxes regularly.

5.1.16 Absolute Owners: In the manner stated above, the present Owners herein become the absolute Owners of the said premises and is in possession of the premises and the Owners have a marketable title thereto and are not aware of any defect in the title of the Premises and have not entered into any agreement creating any right in the Premises 5.1.17 Urban Land Ceiling Clearance:

The Owners have already obtained the NOC under the U L C A Act 1976 in respect of the entire said Premises as preparatory for the sanction of Plan which has been handed over to the Second Party simultaneously with the signing of this Agreement.

5.2 Background of the Second Party: The Second Party is carrying on business of construction and development of real estate and has infrastructure and expertise in this field.

5.3 Reliance on Representations: Relying on the representations of the First Party, the Second Party has offered and agreed to develop and commercially exploit the premises by constructing a new building thereon (new building), after demolishing the Existing structure, in accordance with the building plan, Plans to be sanctioned by the Kolkata Municipal Corporation (KMC).

- 5.4 Negotiations: Discussions and negotiations for collaborative development of the Premises have taken place between the parties and the terms and conditions agreed upon are recorded hereunder.
- 5.5 Appointment and Commencement:
- 5.5.1 Appointment and Acceptance : The First Party appoints and the Second Party accepts the appointment as the Developer of the Premises.
- 5.5.2 Scope of Works: The Second Party, at its own costs and expenses, shall:
- (a) Sanction of Plans : Have the Plans sanctioned by the KMC as per the drawings attached. .
- (b) Demolition and Debris: The Second Party shall Demolish the Existing Building and dispose of the debris thereof. The value of the debris shall belong to the First Party.
- (c) Construction of the New Building: Construct the New Building and after delivering to the First Party vacant possession of the First Party's Allocation (defined below), deal with the Second Party's Allocation (defined below) in any manner the Second Party decides. The Second Party shall, however, have the right to enter into Agreements for transfer and booking of the Second Party's Allocation (defined below), prior to delivering possession of the First Party's Allocation. However, possession of the First Party's



allocation will be made over prior to the delivery of possession of the Second Party's allocation.

(d) Commercial Exploitation: Deal with the Second Party's Allocation at its free will, for making some commercial gain for which the First Party shall have no connection whatsoever in respect of any commercial interest, liability etc.

5.5.3 The First Party will produce their title deeds as and when required before the Authority for sanction of Plan and NOC for commencement of Project.

5.6 Commencement and Tenure : This Agreement has come into force as from the date hereof and shall continue till completion of the entirety of the scope of work mentioned in Clause 5.5.2 above unless terminated earlier.

5.7 The First Parties of the one part and The Second Party of the other part shall be entitled to their respective allocations in the saleable areas each after the development subject to identification of respective allocations as stated below.

6. First Party's Consideration

6.1 First Party's Allocation: The First Party shall be entitled all that 15 (Fifteen) self contained habitable Flats along with Fifteen covered Car Parking spaces in the Ground Floor of the premises in the new Ground plus Four storied building and undivided impartible and non singly non - transferable proportionate share in the land contents in

the said premises similar undivided proportionate share in the common portions (collectively First Party's Allocation).

The First Party's Allocation shall be constructed, finished and delivered to the First Party at the cost and expense of the Second party.

The aforesaid flats and Car Parking spaces are to be allotted amongst the Owners in the following manner:-

(a) The Owners namely Mr. Deepnath Roy Chowdhury shall be allotted with Five complete habitable Flat Nos. A,B,C,D & E on the Second floor along with Five covered car parking space Nos. 5, 8,16, 23 & 24 in the ground floor of the new proposed building.

(b) The Owners namely Mr Rupnath Roy Chowdhury shall be allotted with Five complete habitable Flat Nos. A,B,C,D & E on the Fourth Floor along with Five covered car parking space Nos. 4,7,17,21 & 22 in the ground floor of the new proposed building.

(c) The Owners namely Mr. Meghnath Roy Chowdhury shall be allotted with Five complete habitable Flat Nos. A,B,C,D & E on the Third floor along with Five covered car parking space Nos. 2, 6,18,19 & 20 in the ground floor of the new proposed building.

The Owner's Allocation is shown in the proposed plan annexed hereto in RED.

- 6.2 Common Portions: It is clarified that the First Party's Allocation also includes undivided proportionate share in the common areas, amenities and facilities made available in the new building which are more fully described in the 2<sup>nd</sup> Schedule below (collectively common portions).
7. Second Party's Consideration:
- 7.1 Second Party's Allocation: After setting apart the First Party's Allocation, the Second Party shall be entitled all that 9(Nine) self contained habitable Flat Nos. A,B,C,D,E & F on the First floor and Flat Nos. F in the Second, Third & Fourth Floor along with Twelve covered nine Car Parking space Nos. 1 to 5 and 9 to 15 in the Ground Floor of the Premises and the new Ground plus Four storied building and undivided, impartible and singly non transferable proportionate share in the land contained in the premises and similar undivided proportionate share in the common portions (collectively Second Party's Allocation). The Second Party's Allocation shall be constructed and finished by the Second Party at its own cost and expense, for and on behalf of itself and/or its constitutents and/or nominees. Upon delivery of possession of the First Parties allocation then the undivided, impartible and singly non transferable proportionate share in the land contained in the Premises shall be conveyed by the First Party to the Second Party and/or its constitutents and/or nominees in Second Party's Allocation.

- 7.2 Common Portions: It is clarified that the Second Party's Allocation also includes undivided proportionate share in the common areas, amenities and facilities made available in the new building which are more fully described in the 2<sup>nd</sup> Schedule below (collectively Common Portions).
- 7.3 Architect unless changed by the Developer, shall mean SRI Debranjana Chandaof FB4, Rajdanga Main Road EastKolkata-\_700107, appointed by the developer as the Architect for the project.
- 7.4 Advocate unless change by the Developer, shall mean SRI C.K. DEORA Advocate of High Court and of No.10, Old Post Office Street, Calcutta-700001, appointed by the Developer for preparation of necessary agreements and instruments for transfer of the Units in the building and arranging for execution and registration thereof and for formation of the Association and its taking charges of the acts relating to the common purposes.
- 7.5 Subject to the division and identification of the Allocations as indicated above if any further area or space or saleable area is generated, the same would be shared and shall be divided equally between the two parties.
8. Possession and Demolition:
- 8.1 Possession: Possession of the said Premises will be made over by the First Party to the Second Party for the purpose of development as per sanctioned Plan immediate after obtaining the sanctioned Plan by the Second Party from the KMC. However, the handing over is in no way be

considered as transfer of title to land and the title of the land shall remain with the First Party.

- 8.2 Demolition: The Second Party shall be responsible for demolition of the Existing Building within 30 (Thirty ) days from the date of getting the physical possession of the premises from the First Party.
9. Power and Authorities :
- 9.1 General Power of Attorney: The First Party, has today granted to the Second Party and/or its nominees a Registered General Power of Attorney for the purpose of obtaining sanction of Plan and all necessary permission on behalf of the First Party from different authorities in connection with the construction of the New Building as also for booking for sale of the Second Party's Allocation
- 9.2 Further Acts: Notwithstanding grant of the aforesaid General Power of Attorney, the First Party hereby undertakes that they will execute as and when necessary, all papers, documents, plans etc. for the purpose of development of the premises.
- 9.3.1 Indemnity of the First Party: The First Party agrees to indemnify and keep the Second Party saved harmless and indemnified in respect of any defect or embargo on their title,
- 9.3.2 Indemnity by Second Party : The Second Party agrees to indemnify and keep the First Party saved, harmless and indemnified in respect of exercise of all or any of the

powers and authorities contained in the said General Power of Attorney and also all the acts and deeds done and/or caused to be done during the construction.

10. Sanction and Construction:

10.1 Sanction: The Second Party shall, at its own costs, in consultation with the First Party, appoint the Architect on behalf of the First Party. The Second Party, at its own costs and expenses, shall have the Plans for the New Building sanctioned from the KMC.

10.2 Construction of the New Building: The Second Party shall , at its own costs and without creating any financial or other liability on the First Party, construct, erect and complete the New Building in accordance with the sanctioned plans as per the agreed specifications, mentioned in the 3<sup>rd</sup> Schedule below and as may be recommended by the Architect from time to time. Subject to the aforesaid, the decision of the Architect regarding the quality of materials shall be final and binding on the Parties. It is clarified that the materials used for construction of the New Building will be new and first class and the workmanship will be first class. All costs, charges and expenses including Architect's Fees shall be discharged and paid by the Second Party and the First Party shall bear no responsibility in this context.

10.3 Construction Time: The Second Party shall construct, complete and finish the new building within a period of 39 (thirty nine) months subject to force majeure and hand over/ provide the physical possession to the First Party

along with completion certificate and also sewerage connection, water connection within a period of 39 (thirtynine) months from the date of handing over of vacant peaceful possession subject to force majeure as defined in Clause 21.1 below. Time of construction shall be the essence of the contract. In default whereof the Second Party shall pay a sum of Rs.1,25,000/- as compensation per month as more fully stated hereunder.

- 10.4 Utilities : The Second Party shall , at its own costs , install and erect in the new building, pump, water storage tank, overhead reservoir, elevator, temporary electric connection until permanent electric connection is obtained and water and sewage connection. The Parties shall proportionately bear and pay all the costs for bringing permanent electric connection to the New Building. These costs shall include deposits required by the CESC for the common electric meter, deposits to the CESC relating to installation of the CESC transformer plus associated service taxes .
- 10.5 Building Materials: The Second Party shall be authorized in the name of the First Party to apply for and obtain quotas, entitlements and other allocation for cement, steel, bricks and other building materials and inputs and facilities allocable to the First Party and required for the construction of the new Building but under no circumstances the First party shall be responsible for their payment price /value, storage and quality.
- 10.6 Temporary Connection: The Second Party shall be authorized in the name of the First Party to apply for and

obtain temporary connection of water, electricity, drainage and sewerage but under no circumstances the First party shall be responsible for payment of any bills raised for these connections.

- 10.7 Modification: Any amendment or modification to the Plans may be made or caused to be made by the Second Party within the permissible limits of the KMC Rules provided however no alternation or modification shall be made in the First Party's allocation without the consent of the First Party in writing.
- 10.8 No obstruction: The First Party shall not do any act, deed or thing whereby the Second Party is obstructed or prevented from construction and completion of the New Building as along as the Second Party abides by the terms and conditions of this agreement.
11. Dealings with Units in the New Buildings:
- 11.1 First Party's Allocation: The First Party shall be entitled to transfer or otherwise deal with the First Party's Allocation in any manner the First Party deems appropriate
- 11.2 Second Party's Allocation: Without prejudice to the provisions of Clause 5.5.2 (c ), after handing over the physical possession of the First Party's Allocation as aforesaid, the Second Party shall be exclusively entitled to the Second Party's Allocation with exclusive right to transfer or otherwise deal with the same without any right, claim or interest therein whatsoever of the First



Party and the First Party shall not in any way interfere with or disturb the quiet and peaceful possession of the Second Party' Allocation. Pending such transfers by way of conveyance, the Second Party shall be entitled to enter into agreements with intending Transferees /Purchasers in respect of the Second Party's Allocation and to permit them to obtain home loan etc. It is however, understood that the dealings of the Second Party with regard to the Second Party's Allocation shall be entirely at the risk and responsibility of the Second Party and shall not in any manner fasten or create any financial liabilities and/or any other responsibilities upon the First Party.

11.3 Transfer of Second Party's Allocation: In consideration of the Second Party constructing and handing over the First Party's Allocation to the First Party, the First Party shall transfer the undivided proportionate share in the Land and the benefit of the concerned portion of the Plans in favour of the prospective purchasers of the Second Party's Allocation (collectively Transferees), in such part or parts as shall be required by the Second Party and shall execute such number of deeds of conveyance , as necessary for the same.

11.4 Costs of Transfer : The costs of such conveyance including stamp duty and registration expenses and all other expenses incidental or related thereto shall be borne and paid by the Transferees.

12. Municipal Taxes and Outgoings:

- 12.1 Relating to Period Prior to Possession: All rates, taxes and outgoings in respect of the premises relating to the period prior to the First Party delivering possession of the premises to the Second Party shall be borne, paid and discharged by the First Party and thereafter all the aforesaid liabilities will be of the Second Party. It is made specifically clear that all outstanding dues upto the date of giving possession of the premises as per this Agreement shall remain the liability of the First Party.
- 12.2 Relating to Period After Possession: As from the date of making over possession of the Premises to the Second Party, the Second Party shall be liable for rates and taxes as also other outgoings in respect of the Premises, till such time the possession of the First Party's Allocation is given to the First Party from the date of making over possession of the First Party's Allocation to the First Party, the First Party shall become liable and responsible for rates and taxes and other outgoings with regard to the First Party's Allocation and the Second Party and/or its Transferees shall become liable and responsible for rates and taxes and other outgoings with regard to the Second Party's Allocation. After the possession of First Party's Allocation to the First Party, both the Second Party and the First Party shall be liable to pay the outgoings including electric bills, KMC tax etc. for their respective allocation.
13. Possession and Post Completion Maintenance:

- 13.1 Notice of Completion: As soon as the New Building is completed (as certified by the Architect) with occupancy certificate and sewerage connection and water connection of KMC and hands over copies thereof to the First Party, Second Party shall give a written notice to the First Party requiring the First Party to take possession of the First Party's allocation and the First Party shall take possession within 30 (thirty) days and from the date thereafter, it will be considered as deemed possession by the First Party and all the outgoings in respect of First Party's Allocation will be liability of the First party from the date of said possession or deemed possession be liable to pay a maintenance deposit for 6 months for its own allocation to the second party. The maintenance charges will be Rs. 3 per square feet per month. The first party, before taking possession of its allocation will pay this maintenance charge plus service taxes of the entire allocated flat areas.
- 13.2 Possession Date and Rates: On and from such date of taking physical possession or deemed possession (Possession Date), the First Party shall be exclusively responsible for payment of all rates, taxes and other outgoings and impositions whatsoever (collectively Rates) payable in respect of the First Party's Allocation only provided however when such rates are applicable to the whole of the Premises/New Building, proportionate amount of the same shall be paid by the First Party whether directly or through the Transferees . The Second Party shall be responsible for the balance proportionate amount whether directly or through the Transferees.

- 13.3 Punctual Payment and Mutual Indemnity: The First Party, Second party (for the flats they continued to hold) and the Transferees shall punctually and regularly pay the Rates for their respective allocations to the concerned authorities and all Parties shall keep each other indemnified against all claims, actions, demands, costs, charges, expenses and proceedings whatsoever directly or indirectly instituted against or suffered by or paid by any of them as the case may be, consequence upon a default by the other or others.
- 13.4 Maintenance: The Second Party through the individual flat owner shall from a representative body of the First Party and the Transferees (Association), which shall be in charge of management of all the affairs of the New Building. The First Party shall become members of the Association for the First Party's Allocation. After formation of the Association, the Second Party shall no longer be responsible for maintenance of the New Building and such formation of the Association shall be done within 6 months from the sale of the Second Party's allocation. The first party must before taking possession of its allocation ,pay to the second party the charges associated with association formation. These charges will be referred to as association formation fees and shall be shared by all flat owners at actuals.
- 13.5 Maintenance Charge: For a period of 12 (twelve) months from the Possession date or till such time the Association is formed, whichever is earlier, the Second Party shall manage and maintain the Common Portions of the New

Building, upon the First Party and the Transferees paying and bearing, forthwith on demand, to the Second Party, the costs and service charge for such management and maintenance (Maintenance deposit ). It is clarified that the Maintenance Charge shall include premium for the insurance of the New Building, water, electricity, sanitation and scavenging charges and also occasional repair and renewal charges for all common wiring, pipes, electrical and mechanical equipment and other installations, appliances and equipments maintenance. Further, any balance of the maintenance deposit lying with the second party shall be transferred to the bank account of the association, at the time when the association will take official handover of the maintenance of the building.

- 13.6 Failure to Pay Maintenance Charge: Should the First party, Second Party (for the flats not sold) or any of the Transferees fail to pay the Maintenance Charge or any amount payable in respect of the Rates, within 15 (fifteen) days of demand in this behalf, the Defaulter shall be liable to pay interest on the amount outstanding @18% (eighteen percent) per annum from the due date of payment till the payment is made and in addition, during the period of default, none of the common services shall be available to the defaulter.

14 Common Restrictions:

- 14.1 Applicable to Both: The First Party's Allocation and the Second Party's Allocation in the New Building shall be