

PARSVNATH PRIDEASIA

FLAT BUYERS AGREEMENT

THIS AGREEMENT is made at Chandigarh on this _____day of _____ 2007.

BY

Parsvnath Developers Limited, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 6th Floor, "Arunachal Building", 19, Barakhamba Road, New Delhi- 110001 and local office at _____(her einafter referred to as the "**Developer**" which expression shall unless repugnant to the context hereof include its successors, nominees and assigns) of the **First Part**

AND

Chandigarh Housing Board, established and constituted under Section 3 of the Haryana Housing Board Act, 1971, as extended to UT Chandigarh, and having its office at 8, Janmarg, Sector – 9, Chandigarh – 160 009 (hereinafter referred to as "**CHB**", which expression shall unless repugnant to the context hereof include its permitted assigns and successors-in-interest) of the **Second Part**;

(The First Party and Second Party are hereinafter jointly referred to as "**Sellers**")

in favour of

1. Mr./Mrs./Ms. _____
son/daughter/wife of _____

resident of _____

Affix
Photo
of Buyer

*2 Mr./Mrs./Ms. _____
son/daughter/wife of _____

resident of _____

Affix
photo
of Buyer

*3 Mr./Mrs./Ms. _____
son/daughter/wife of _____

resident of _____

Affix
photo
of Buyer

*4 Mr./Mrs./Ms. _____
son/daughter/wife of _____

resident of _____

Affix
Photo
of Buyer

(* to be filled up in case of Joint Allottees)

(hereinafter referred to as the “**Buyer**” which expression shall unless repugnant to the context hereof mean and include his heirs, executors, administrators, legal representatives and permitted assigns) of the **Third Part**;

Whenever the Buyer is a female, the expression "he", "him", "himself" etc., in this Agreement in relation to the Unit shall be read and construed as "she", "her", "herself" etc. These expressions shall be deemed as modified and read suitably and whenever the Buyer is a Joint Stock Company, Body Corporate or a Firm or any Association of Persons and whenever there are more than one Buyer the expression Buyer in the Agreement shall be construed as including each of such Buyers and their respective heirs, executors, administrators, legal representatives and permitted assigns etc;

- (a) Whereas pursuant to the execution of Development Agreement on 6.10.2006 between the Chandigarh Housing Board and Parsvnath Developers Ltd. (**the Developer**), the Developer have acquired development rights in 123.79 acres of land (**Project Land**) located in the Rajiv Gandhi Chandigarh Technology Park at Chandigarh to develop the same on Private sector Participation (PSP) basis and construct therein/thereupon the Project comprising Residential (only **40.671** acre of freehold land), Commercial and other related Infrastructure in accordance with the details provided in Schedule-I of the Development Agreement as also to finance, market/sell, develop, provide necessary services, operate and maintain and generally manage the Project in the manner and subject to the terms and conditions set out in the Development Agreement / this Agreement.
- (b) Whereas out of the Project Land, **83.119** acre have been transferred to the Developer for a lease period of 99 years under the Lease Deed dated 06-10-2006 the title of the remaining **40.671** acre earmarked for residential development (the **Residential Land**) has been reserved by CHB to be transferred on freehold basis in respect of the land under and appurtenant to the Residential Units shall be transferred by CHB directly to the Residential Unit Buyers at the time of handing over the possession of the Unit.
- (c.) WHEREAS the Chandigarh Housing Board has assured and represented to the Developer that:
- (i) The Chandigarh Administration has appointed CHB as 'Nodal Agency' vide Chandigarh Administration (Finance Department) Order No. Endst. No. 2689-UTFI (4) – 2005/8321 dated 01-12-2005 for execution of a residential, commercial and other related infrastructure facilities as an integrated project (herein after referred to as "**the Project**") on the Project Land with private sector participation.

- (ii) The Chandigarh Housing Board is the lawful owner of the Project Land and it has the capacity and is capable of executing a full, valid and registrable transfer of the Project Land either on freehold or on lease hold basis.

- (d) AND WHEREAS the ownership of the Project Land shall remain vested with the CHB during the period of development and thereafter the freehold rights in respect of the land under and appurtenant to the Residential Units shall be transferred by CHB directly to the Residential Unit Buyers at the time of handing over the possession of the Unit

- (E) AND WHEREAS the Developer has planned to put up a residential group housing complex comprising of residential units on the freehold area of the Project Land (hereinafter referred to as the “**Complex/ Residential Complex**”) and named it as “**Parsvnath Prideasia**” and has already submitted building plans of the Complex to the competent authorities for approval.

- (f) AND WHEREAS the land for the housing scheme has been provided by CHB and the Developer shall be solely responsible for quality parameters, timely delivery of Residential Units, and all claims/liabilities and compensation towards defects / delay. In case of any exceptional circumstances leading to non clearance of environmental issues, the Developer shall be liable to the prospective buyers for refund of amount collected along with interest (equivalent to SBI term deposit rate applicable on the date of such refund) for the period starting from the acceptance of such “booking amount” till the date when such refund is made.

- (g) AND WHEREAS the Developer shall be solely and exclusively liable to the residential unit owners for acts & omissions attributable to the developer and / or his Contractor and/or his operator.

- (h) AND WHEREAS the CHB and Developer are entitled to book the sale of the Residential Units to prospective buyers, to receive consideration amount in the Escrow Account pending obtention of such approvals as per the terms of the Development Agreement and to enter into this Agreement which is also to be signed by CHB in confirmation and in capacity as a co-seller alongwith the Developer.

(i) AND WHEREAS the Buyer in response to the invitation of offers by the CHB and Developer through advertisements in the _____ dated _____ 2007, and after having fully acquainted and satisfied himself with the terms of the scheme of allotment and the facts as aforesaid as well as and the terms and conditions of the development rights granted to the Developer in terms of the Agreement dated 6th October 2006 (read with the clarifications), has applied for allotment of a residential unit in category _____ i.e. a _____ bedrooms unit in the said Complex and the Developer and CHB (Sellers) have agreed to allot a category _____ residential unit on the terms agreed as recorded hereinafter by way of this Agreement.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH THAT:

1. Subject to the premises and covenants contained herein to be observed and in consideration of the Buyer having agreed to pay the consideration amount comprising of the Basic Price and other costs and charges as stipulated herein, the Sellers hereby agree to sell and the Buyer agrees to purchase the Residential Unit in category _____ bearing No. _____ on _____ Floor in Block No. _____ having an approx. _____ sq.ft. (equivalent to _____ sq.mtrs.) of super built area (covered area _____ sq.ft. i.e. _____ sq.mtrs.) consisting of _____ Bed rooms, one Drawing/Dining Room, , Kitchen, ___ Toilets, Lawn/ Balconies and Servant Quarter (excluding for 1 BHK) with Bathroom & Kitchen, in the said Complex named "PARSVNATH PRIDEASIA" on the said Project Land at Chandigarh (hereinafter referred to as the said "Unit") together with proportionate undivided, unidentified interest in the land under and appurtenant to the unit.
2. (a) The Basic Price of the Unit shall be Rs. _____ (Rupees _____ only) calculated at the rate of Rs. _____ per sq.ft. (equivalent to Rs. _____ per sq.mtr.) of super area to be reduced or increased corresponding to actual super area of the Unit at the time of final measurement on completion of the Unit.

(b) The Sellers have also agreed to allot along with the Unit exclusive user right of open/covered car parking spaces as follows and for consideration as

mentioned against them which shall be payable additionally to the basic price:-

- (i). One open car park space for 1, 2, 3 BHK units Rs. _____ lakhs
- (ii). Two open car park spaces for 4, 5 BHK units Rs. _____ lakhs
- (iii). One covered car park space optional (subject to availability) Rs. _____ lakhs

The user rights of open car parking spaces by the Buyer are mandatory. The user rights of covered car parking space shall be optional and its allotment shall be subject to availability.

- (c) Five percent (5%) -of the basic price shall constitute the Earnest Money.
 - (d) All payments towards the consideration amount including basic price and other charges payable in terms of Scheme of Allotment and this Agreement shall be paid by Account Payee Cheque(s)/ Bank Draft(s) in the name of Parsvnath-CHB Escrow A/C No. 30184417088, payable at Chandigarh.
3. (a) There shall be no additional charges for provision for 100% power back up, fire Fighting installations (if required), pipes for gas supply, split unit air-conditioners in drawing/dining and all the bedrooms.
- (b) The basic price does not include charges for the following which shall be payable additionally as and when demanded by the Developer:-

Additional Charges of the Unit as follows : -

Ground Floor	: 7.5 % of Basic Price
Top Floor	: 7.5 % of Basic Price
Mandatory open car parking	: Rs. 1,00,000/-
Covered car parking optional (subject to availability)	: Rs. 3,00,000/-
Mandatory club membership fee	: Rs. 5,00,000/-

- (ii) Charges for open car parking spaces (mandatory) and optional for covered car parking spaces (subject to availability)
- (iii) Costs of water meter, electricity meter, security deposits, energizing charges etc.
- (iv) Proportionate charges for provision of any other items/facilities not specifically mentioned in this Agreement as may be required by any authorities or considered appropriate by the Developers.
- (v) One time Membership Fee for the Recreation Club and Sports Complex amounting to Rs. 5.0 lac (Rupees Five lac)

- (vi) On the sale of the units, any levies, taxes like service tax, turnover tax/VAT or any other levies/taxes imposed by the Central or State Government or any authorities.
- (c) Charges for consumption of water, electricity, gas supply etc inside the units shall be payable on the basis of actual consumption as per bills, raised monthly by the Developer/ Operator.
- (d) Stamp Duty, Registration Fees and other incidental charges for execution and registration of Conveyance Deed of the Unit shall be borne by the Buyer.

4. The Buyer has paid a sum of Rs. _____/- (Rupees _____ only) towards Basic Price at the time of booking vide his cheque (s)/ bank draft No. _____ dated _____ drawn on _____, the receipt of which sum the Sellers do hereby acknowledge. The Buyer agrees to pay the remaining Basic Price in the manner/ Payment Plan indicated in Annexure _____. The Buyer agrees to pay any other charges as may be demanded unless otherwise specified herein.

- 5. (a) Timely payment of the installments /amounts due shall be of the essence of this Agreement. If payment is not made within the period stipulated and or the Buyer commits breach of any of the terms and conditions of this Agreement, then this Agreement shall be liable to be cancelled. In the eventuality of cancellation, earnest money being 5% of the basic price would be forfeited and the balance, if any, would be refundable without interest. However, the Sellers may allow the revival of the allotment of the unit (subject to its availability\) in the name of the Buyer on payment of revival charges amounting to 10% of earnest money.
- (b) Without prejudice to the right to the sellers to cancel the allotment of the unit for the delayed payment of the installment and other dues, the buyer shall pay interest @ 24%- per annum of the amount due for the period in default.
- (c) In case of Construction Linked Payment Plan, Demand Notice by the Sellers to the effect that installment amount has become due shall be final and binding on the Buyer. In case of Down Payment Plan and Time Bound Installment Plan, the Buyers shall pay the amount without issue of any Demand Notice. However, the Sellers may in its discretion issue the Demand Notice.

6. The Basic Price of the Unit and provision for other charges in respect of the Unit have been fixed keeping in view the normal practices, conventions and the statutory requirements as of date. Should at any time hereafter, either by statutory requirement, it become necessary to provide for any further equipment/facilities etc. or there be any demands or levies by any authorities, then the cost of such additional provisions, installations, demands of levies, taxes like service tax, turnover tax, VAT or other taxes imposed by Central and/or State Government or any authorities shall be charged additionally on sale of the unit, proportionate to the area of the Unit.
- 7 (a) The Super area shall mean and include the plinth area i.e. built up covered area measured at the floor level of the basement or any storey (including area of the wall at the floor level excluding plinth offsets if any, internal shafts, stair case, mumty, machine room of lift, porch etc.) balconies, cup-boards, lofts plus proportionate common areas such as projections, corridors, passages, underground and overhead water tanks, entrance lobbies, electric substation, pump- house, shafts, guard rooms, lifts, and other common facilities etc. The carpet area is the covered area of the usable rooms at the floor level i.e. plinth area excluding verandah, corridor, passage, entrance hall, porch, stair case, mumty, shaft, machine room of lift, bathroom, lavatory, kitchen, pantry, store, canteen, air-conditioning duct, plant room, shaft for sanitary plumbing). The calculation of super area as stated herein shall be made by the Developer and shall be final and binding upon the parties.
- (b) Notwithstanding the fact that a portion of the common area has been included for the purpose of calculating the saleable/super area of the Unit, it is made clear that it is only the covered area of the Unit to which the Buyer shall have the exclusive right and the inclusion of the common areas in the computation shall not confer any exclusive title thereon to the Buyer.
- (c) The Buyer of the Top Floor Unit shall have the right of exclusive user of part of the terrace as attached to the Unit excluding the area meant for common services and facilities like water tanks, antennas etc. which shall always be open to approach by the Sellers/their nominees, the maintenance agency, for maintenance, repair and replacement etc. The entire area of the terrace shall be open to all the other Unit Buyers/Occupants in cases of any common emergencies like fire etc. The Buyer of the top floor Unit shall not have the right to cover the terrace attached to the Unit or to put up any temporary or permanent structures thereon. This right of user of terrace shall be subject to provisions of applicable laws including the Apartment Rules.

- (d) The Buyer of ground floor Unit may be allocated some open area by the Sellers on the ground floor exclusively for maintenance as green, if any.
- 8.(a) The Buyer has seen the drawings and building plans displayed in the office of the Developer showing the proposed Buildings on the project land and the same may be changed at the instance of the sanctioning authorities or the Developer during the course of construction or otherwise. The broad specifications of construction have been indicated in Annexure – _____
- (b) The area of the Unit agreed to be sold is tentative. If during the course of construction or otherwise the area or the number of the Unit or location changes or due to Change in Law or Approvals, the final re-allocation will be done by the Sellers whose decision shall be final and binding on the Buyer and the Buyer will have no claim on this account except that the price would be payable on the basis of the revised area/ location of the Unit.
- 9.(a) Construction of the residential units is likely to be completed within a period of thirty six (36) months of the signing of the Development Agreement i.e 06-10-2006 between the Developer and CHB and/or as may be extended in terms of the Development Agreement shall be subject to force majeure and circumstances beyond the control of the Developer, and any restraints/restrictions from any courts/authorities. The delay in grant of environmental clearances beyond 12 months of the signing of the Development Agreement shall not to be counted towards the said period of 36 months.
- (b) The Sellers on completion of construction shall issue a final call notice to the Buyer, who shall remit all dues within 30 days thereof and take possession of the Unit. The Buyer shall be liable for payment of all taxes, levies, assessments, and maintenance charges from the dates these are levied/made applicable irrespective of the fact that the Buyer has not taken possession of the Unit or has not been enjoying benefit of the same.
- (c) In case possession of the built up area is not offered to the Buyer within a period of 36 months or extended period as stipulated in sub clause (a) above, the Buyer shall be entitled to receive from the Developer compensation @ Rs. 107.60 per sq.mtr. (Rs. 10/- per sq.ft.) of the super area of the unit per month and to no other compensation of any kind. In case the Buyer fails to clear his account and take possession of the unit within 30 days of offer, the Buyer shall

be liable to pay to the Developer holding charges @ Rs. 107.60 per sq.mtr. (Rs. 10/- per sq.ft.) of the super area of the unit per month in addition to the liability to pay interest to the sellers and other consequences of default in payment.

(d) If as a result of any rules or directions of the Government or if any competent authority delays, withholds, denies the grant of necessary approvals for the Project, or if due to any force majeure conditions, the Developer is unable to deliver the unit to the Buyer, the Developer and CHB shall be liable to refund to the Buyer the amounts received from the Buyer with interest at the SBI Term Deposit Rate as applicable on the date of refund.

(e) Since only Land has been provided by CHB and the Developer is to develop the said Project as such the Developer is solely responsible for all quality parameters, timely delivery of Residential Units, all claims / Liabilities and compensation towards defects / delay. The Buyer shall have no claim against any defects relating to construction of the Unit after Six (6) months of taking over of possession. The Developer shall be solely and exclusively liable to Residential Unit owners towards non performance of its obligations and shall be liable to refund the advances collected if any from the Residential Unit owners in case of termination of Project.

10 (a) CHB shall execute the tripartite sale/conveyance deed with the purchasers of Residential Units alongwith the Developer, in respect of the land under and appurtenant to the Residential Units, for transfer of title of the Residential Units after completion and on receipt of full consideration towards sale of Residential Units. All expenses in respect of execution and registration of Sale/Conveyance Deed, including the Stamp Duty and registration fee, shall be borne by the Residential Unit purchasers.

(b) In case of the Buyer taking loan from any Bank/ Financial Institution, the conveyance of the unit in favour of the Buyer shall be executed only upon the Sellers receiving 'No Objection Certificate' from such Bank/ Financial Institution and the Conveyance deed shall be handed over to the lending institution, if so required by them.

11. (a) The Buyer shall have only proportionate undivided interest in the common area and facilities and shall not have any individual right therein.

(b) The Buyer agrees that in case during the course of construction or subsequently, further construction on any portion of building or on the terrace becomes permissible, the Sellers shall have the exclusive right to take up or complete such further construction as belonging to the Sellers notwithstanding the allotment of any Common Areas as Limited Common Areas with any Unit or otherwise. It is agreed that in such a situation the proportionate share of the Buyer in the Common Areas and facilities and Limited Common Areas and facilities shall stand varied accordingly without any claim from the Buyer.

12. (a) So long as the Conveyance Deed of the Unit is not executed and registered in favour of the Buyer, the Sellers shall continue to be the owner in possession and in control of the Unit. The Buyer shall, however, be entitled to assign his rights and obligations under this Agreement to any third party or to get his name substituted by another person with the prior consent in writing of the Sellers which shall be granted subject to rectification of breaches, if any, of the terms and conditions of this Agreement, payment of any outstanding dues and payment of administrative charges as prescribed by the Sellers from time to time. Any change in name of the Buyer (including addition/ deletion) as registered with the Sellers will be deemed as assignment for this purpose. Claims, liabilities, if any, between Assignor and Assignee relating to the assignment will be settled between Assignor and Assignee themselves and the Sellers will not be a party to, or be responsible for the same. The Assignee shall be bound by the terms of the Agreement.

(b) Buyer shall pay to the Sellers administrative charges for the Assignment of the rights & obligation under the agreement before conveyance deed amongst family members {husband/wife, son(s), daughter(s) and mother, father, brother(s) and sister(s)} which will be 25% of the normal administrative charges prescribed by the Sellers.

13. The Buyer agrees to abide by the provisions of the Apartment Rules, and other applicable Laws governing or relating to the Unit/ Project.

(a) The Buyer shall keep the Unit in good repair at all times and shall not make any additions/alterations in the Unit or cause damage to or nuisance in the Unit or the Complex in any manner. In case any partitions, interiors, false ceilings etc. are installed by the Buyer, then all necessary permissions from the authorities, if required, will be obtained by the Buyer directly at his own cost. In any case the Buyer shall not be entitled to carry out any structural changes in the Unit/ building.

(b) The Buyer shall not put up any name plate, sign board, neon sign, publicity or advertisement material, hanging of clothes etc. in the common areas of the building and shall not change the colour scheme of the outer walls or painting of the exterior side of the doors and windows etc. or carry out any change in the exterior elevation or design, with a view to maintain uniform aesthetics.

(c) The Buyer shall not use the Unit or permit the same to be used for purpose other than residential or for any purpose which may or is likely to cause nuisance or annoyance to the occupiers of other Units or for any illegal or immoral purposes and shall not do or suffer anything to be done in or about the said Unit which may tend to cause damage to any flooring, ceiling or walls of any other Unit/floor or in any manner interfere with the use thereof or of space, passages or amenities available for common use. The Buyer shall also not store any hazardous materials in the Unit or in the common areas of the Building.

14.(a) Besides residential, commercial and recreational area, all estate service and infrastructure developed, such as parks, green areas, common areas, sports complex, club, garbage collection and disposal, facilities for lighting, water security, waste management, leisure valley, gardening etc, shall be managed/ maintained by the Developer or a professional agency to be engaged by the Developer, on a self-sustainable basis, but the ultimate responsibility shall reside with the Developer. The Developer may modify, repair or otherwise make improvement to the Project in accordance with specifications and in accordance with Good Industry Practice, applicable Indian laws and Indian directives and shall for that purpose do all such acts, deeds and things necessary and expedient including, without limitation, the following:-

- (i) Obtaining (or causing its agents and Contractors to obtain) all the Approvals required for the development, Operation & Maintenance of the Project in accordance with Applicable Laws;
- (ii) Providing and maintaining of services within the Project including ensuring complete security and safety of the constructions and of the Project as a whole.-

(b) The complex shall be maintained for a period of 99 (Ninety Nine) Years from the date of execution of the Development Agreement, i.e. 06-10-2006. During the Operation and Maintenance Period, the Developer shall manage, operate, maintain and repair the Project, entirely at its cost, charges, expenses and in

accordance with provisions of Development / this Agreement not limited to the following:-

- (i) make available all necessary financial, technological, managerial and other resources for operation, maintenance, repair and replacement of the project in a timely manner.
 - (ii) manage and operate the project on a common-user basis, open to any and all users in a fair manner without discrimination against any user or potential user thereof;
 - (iii) ensure maintenance of proper and accurate record/data/accounts relating to operations of the Project and the revenue earned therefrom;
 - (iv) comply with the Applicable Laws including those relating but not limited, health, environment and labour;
- (b) The Buyer shall pay the Fees for operation and maintenance of the common facilities and infrastructure (such as parks, green areas, roads, common areas, sports complex, garbage collection, and disposable facilities for lighting, water, security, waste management, leisure valley, gardening etc.) from the date of commencing within 30 days of Offer of possession / actual possession whichever is earlier and necessary maintenance charges as demanded for the upkeep of the Complex as also for other infrastructure facilities for the entire Project including the Lease Land. The fees to be collected shall have a direct correlation with the area of Residential Unit owned by the Residential Unit owners and shall be in consonance with the expenses incurred by the Developer / Operator, as the case may be, for the purpose thereof. The charges shall be based on multiplying factor of the Residential area charges to be charged for common user facilities from commercial area excluding service/ studio apartments.

No Operation and Maintenance charges shall be charged for the Bus Terminal and Fire Station except for electricity and water consumption charges. However, charges shall be claimed for School, Crèche, Polyclinic and Petrol pump once these are developed and occupation certificate issued. The charges shall be fixed subsequently in consultation with CHB.

- (d) Such charges may comprise of two or more separate components as follows:-
- (i) charges on account of maintenance of all the common areas and facilities in the buildings under the Complex including on consumption of electricity, water, security and sanitation for common areas;-

- (ii) charges on account of maintenance of all infrastructural services, facilities including roads, water supply and sewerage systems, electrification, security, parks, water bodies etc. and
 - (iii) Insurance premium.
- (e.) The maintenance charges in terms of (d) (i), (d)(ii), and (d) (iii) above have been tentatively estimated as under for the first (3) three years from the date of execution of the Sale / Conveyance Deed with the Buyer which are subject to revision on the basis of outflows at the time of handing over possession of the unit:-
- (i) Rs. 1.00 per sq.ft. per month of super area of the Unit on account of items included in sub-clause (d) (i) and (d) (iii) above.
 - (ii) Rs. 1.50 per sq.ft. per month of super area of the Unit on account of items included in sub-clause (d) (ii) and (d) (iii) above
- Charges mentioned at e(i) are not applicable for Villas.
- (f) The maintenance charges are always subject to review/ escalation depending upon the costs of inputs including on consumption of electricity, water and other consumables and /or increase in levies or imposition of new ones by any authorities.
- (g) Delay in payment of maintenance charges will make the Buyer liable for interest @24% per annum. In default of payment of maintenance charges the Buyer shall be liable, after service of notice, to disconnection/discontinuation of services including electricity and water supply and use of lifts till such time the payment(s) is/ are made.
- (h.) Security Deposit @ Rs. 50/- per sq.ft. of the super area of the Unit towards timely payments of maintenance charges, payable at the time of taking over possession of the Unit.
- 15 (a)** The Buyer agrees to pay contribution @ Rs. 0.50 per sq.ft. per month of super area of the Unit to maintain a Replacement /Sinking Fund. As and when any plant & machinery installed in the Complex/ Project including but not limited to electric sub-stations, pumps, lifts, fire fighting equipment, gensets, any other plant/equipment of capital nature etc. require replacement, up gradation, additions etc., the cost thereof shall be met from/ out of the said replacement/sinking fund. In case the funds available in the said Replacement / Sinking Fund may not be sufficient to meet the contingency at any time then the Buyer shall contribute

necessary funds proportionate to the super area of the Unit, to meet the requirements of such contingency. The Developer or the nominee Operator/ Maintenance Agency shall have the sole authority to decide the necessity of such replacement, upgradation, additions etc. including its timings or cost thereof and the Buyer agrees to abide by the same. The Developer shall be under no obligation to carry out major repairs or replacements of equipments/installations if funds are not available in the replacement/sinking fund or these are not contributed by the Buyer(s) when required.

- (b) So long as the maintenance and replacement charges are paid regularly, as provided in these presents, the Buyer or anyone else lawfully claiming under him, shall be entitled to user of common facilities. In default of such payments, it shall not be open to the Buyer to claim user of any right of the common facilities and the Developer or its nominee Operator/ Maintenance Agency, in their sole discretion, shall be entitled to stop the user of such common facilities by the Buyer/Occupiers of the Unit. The user of such common facilities shall be permitted as soon as the breach is rectified.

- (c.) As part of Operation and Maintenance the Developers shall make provision for the security / Watch & Ward of the complex for the purpose the Developer or its nominee Operator / Maintenance / Security Agency shall have a free hand to regulate the entry of outsiders into the complex and to make necessary Regulations which shall be binding upon all the Buyers. Notwithstanding the provision of the security / Watch & Ward to be made by the Developer, the Developer or nominee Operator / Maintenance / Security Agency shall not be liable for any mishap resulting at the hands of the miscreants and or any losses on account of thefts etc.

- (b) Not later than four Months prior to the anticipated completion, the Developer shall maintain in respect of the facility such insurance as may be required under Indian Law and such insurance as Developer may reasonable consider necessary or desirable in accordance with Good Industry Practice. Such insurance shall include :
 - (i) comprehensive third party liability insurance against liability to third parties for bodily injury or damage to property arising out of activities carried out by or on behalf of the Developer during the Operation & Maintenance stage;

- (ii) workers' compensation insurance including insurance of worker employed and engaged for the purposes of the Operation & Maintenance. The coverage shall include compensation for injury and disability and other insurance as required by the Laws, save that coverage shall also extend to any such worker for whom such insurance is not required by such laws. The sum insured in respect of such worker shall not be less than prescribed by such laws;
 - (iii) business interruption insurance for loss of revenues;
 - (iv) any other insurance that may be required pursuant to a financing Documents of statutory requirement; and
 - (v) professional indemnity insurance for adequate amount.
- (e) The Buyer agrees to sign a separate Maintenance Agreement with the Developer or its nominee Operator/ Maintenance Agency before taking possession of the Unit incorporating inter alia the aforesaid terms. The Buyer agrees and consents to the arrangement as stipulated herein.
16. (a) The Developer shall set up a Recreation Club and a Sports Complex on the Lease Land on the area demarcated for the same. The Recreation club would include facilities such as Banquet hall, Conference room, Swimming pool, Fitness Centre, Yoga Centre, Eating joints, Badminton court, Squash court, Billiard room, etc. The Sports Complex which is a part of recreation area and both being treated as one entity for membership purposes and management / operations, would provide outdoor facilities shall comprise a Stadium on an a area of about 6 acres which can be used for various sports activities viz football, hockey, cricket, athletics etc. and shall have supporting facilities like sitting, parking, toilets, offices, changing rooms etc. It shall also include a Water Body with a minimum area of 10 (ten) acres along with walking tracks and landscape. The Water Body shall have the facilities.
- (b) The right of membership of the Club and Sports Complex is compulsorily attached to the Residential Unit and in case the residential unit is transferred by the Buyer/Owner, the corresponding membership right to Recreation Club and Sports Complex shall stand automatically transferred to the new Buyer/Owner of such Residential Unit. The Recreation Club and Sports Complex is exclusively meant for the Residential Unit holders of the Project. Management of the Recreation Club would have adequate representation of the Residential Unit owners. The selling of any additional membership to outsiders shall be done with prior approval of the Management.

(c) The period of enjoyment of these facilities shall be coterminous with the expiry of period of lease of the Lease Land as these facilities shall be located on the Lease Land. However, on the Club becoming functional, the Buyer shall pay Operation & Maintenance charges as prescribed from time to time by the Management of the Club. Service tax and any other taxes as may be levied by any authority shall also be paid by the Members of the Club.

The Buyer agrees to abide by the rules and regulations formulated by the Developer/ Management of the Club for the proper management of the Club.

17. The Buyer shall be liable to pay property tax, and all rates, taxes, charges, assessments, levies, by whatever name called, assessed or imposed by municipal or other authorities, whether levied presently or in future in respect of the Unit irrespective of the fact that the Buyer has not taken over possession or has not been enjoying the benefit of the Unit. Till the assessment of individual to property tax is made or any other charges as aforesaid are levied by the authorities, the Buyer shall be liable to pay to the Developer on demand, such taxes/charges levied presently or in future on the Residential Units in the Complex, proportionate to the area of the Unit. Apportionment of such taxes, charges, levies by the Developer or its nominee Operator/ Maintenance Agency shall be conclusive and binding upon the Buyer.

18 The Buyer, if resident outside India, shall be solely responsible to comply with the necessary formalities as laid down in the Foreign Exchange Management Act and other applicable laws including that of remittance or payment(s) and obtaining permission as prescribed by law for acquisition of the Unit. The Sellers will not be responsible or liable for any concealments or violations in this respect by the Buyer.

19 The Buyer has got his complete address, as recorded above, registered with the Sellers at the time of booking and it shall be his responsibility to inform the Sellers by registered post / e_mail about all subsequent changes, if any, in his address failing which all call notices and letters posted through registered post/ e_mail at the last address registered with the Sellers/ Developer shall be deemed to have been received by the Buyer at the time when those should have normally reached at such address and the Buyer shall be responsible for any default in payment and other consequences that might accrue therefrom.

20 It is expressly agreed between the parties that the Buyer shall not assail this Agreement on the ground of want of mutuality even if any stipulations herein are held to be lacking mutuality

21. This Agreement shall be subject to the jurisdiction of Courts at Chandigarh only.

IN WITNESS WHEREOF, the parties hereto have set their hands to this Agreement on the day, month and year first above written in the presence of witnesses.

WITNESSES

for Parsvnath Developers Limited

1.

Authorized Signatory
Developer

2.

For Chandigarh Housing Board

Authorized Signatory
CHB

(_____)

Buyer

(_____)

Buyer *

(_____)

Buyer *

(_____)

Buyer *

(to be signed in case of joint allottees)