

AGREEMENT BETWEEN PROMOTER AND CO-OPERATIVE HOUSING SOCIETY

THIS AGREEMENT MADE on this20... between Mr. of... (hereinafter referred to as the promoter) which term shall include his successor and assigns) of the One Part and Delhi Co-operative Housing Society Ltd. registered under the Delhi Co-operative Housing Societies Act and having its registered office at.....(hereinafter referred to as the SOCIETY which term shall include its successors) of the Other Part.

Whereas the society is seized and possessed of of land in the premises No.....of.....

AND WHEREAS THE PROMOTER has offered to promote, develop and construct a multi-storeyed building on the said land for the purposes of the society on ownership flats basis.

And whereas the promoter has agreed to take up the work of promoting, developing and/or constructing the said multi-storeyed building on the said land and the Society has agreed to authorise the promoter to take up the said work.

NOW THESE PRESENTS WITNESSETH and the parties hereby agree as follows:

The promoter will prepare the plan for construction of multi-storeyed building on the said land of the society and get it approved by the authorities concerned.

The promoter shall obtain requisite permissions from the Urban Land Ceilings Authority, the Municipality, and other concerned authorities for the development and construction of the said multi-storeyed building.

After the promoter obtains necessary sanction for construction of the said multi-storeyed building in the said land and submits the requisite particulars as to the nature and mode of construction and the materials to be used and the time to be taken, the society would get the same examined through its nominated Engineer/Architect and Lawyers and subject to their approvals,

the promoter shall carry out any additions or alterations or modifications as might be suggested by them and will obtain further permission or consent or approval of the authorities concerned.

The promoter shall construct the said building according to the sanctioned plan, specifications and drawings in self-contained flats of not less than 500 sq. ft. carpet area each flat.

The said multi-storeyed building will have the basement, ground floor and 4 upper floors with all modern amenities and facilities for the entire building as also for each flat, basement and each floor.

The promoter should make arrangement for drainage, sewerage, water connection, electric connection, and obtain completion certificate and occupation certificate from the appropriate authorities.

In consideration of the promoter completing the said multi-storeyed building in the manner aforesaid, the society agrees to pay to the promoter a consolidated sum of Rs.crores on a turnkey project basis and the promoter shall not be entitled to any extra amount either for escalation of costs, labour or materials or otherwise inasmuch as the said construction amount includes a percentage thereof as the escalated cost.

The said sum of Rs.crores shall be paid by the society to the promoter on the promoter furnishing a Bank Guarantee for the due performance of these presents for Rs.crores which would stand reduced as and when the promoter progresses with the work of construction of each floor.

The said sum of Rs.crores would be paid by the society in the manner following:

- (a) By way of advance on the execution of these presents Rs. lakhs.
- (b) On completion of Foundation of the said building Rs. lakhs.
- (c) On completion of the basement Rs.crore.
- (d) On completion of the first floor Rs. lakhs.

- (e) On completion of the second floor Rs. lakhs.
- (f) On completion of the third floor Rs. lakhs.
- (g) On completion of the fourth floor Rs. lakhs.
- (h) On completion of the fifth floor Rs. lakhs.
- (i) On completion of fittings and furnitures Rs. lakhs.
- (j) On completion of drainage, sewerage, water-connection and electric connection Rs. lakhs.
- (k) On completion of plastering and painting both inside and outside the said building Rs. lakhs.
- (l) On giving possession of the said building complete in all respects together with completion certificate and occupation certificate, balance amount of Rs.crore.

The promoter agrees and undertakes to complete the construction of the said building and hand over the same to the society within a period of two years from the date of execution of these presents.

In the event there be any delay in the schedule of work of construction or making over the possession of the completed building to the society, the promoter would pay interest @ 18% per annum on the amount invested and paid by the society to the promoter inasmuch as the society would have to pay interest to the Delhi Co-operative Housing Federation Ltd. For the loans obtained from that Federation.

In the event there is delay in releasing loans by the said Federation to the society, and consequent delay by the society in payment to the promoter, the promoter shall not be entitled to suspend or delay its work but has to carry on the construction and completion of the work at his own costs and for which no compensation would be paid by the society in as much as an element of compensation has been included in the lump sum amount of Rs.crores.

It is agreed that in the event of delay in completion of the said building the promoter shall give possession of flats or floors which be found complete and ready for occupation of the members of the society.

The society will be at liberty to enter into an agreement for sale and/or sell flats to its members whether such flats have been constructed or are in the process of construction or will be constructed.

It is agreed that the Society would be entitled to create charge or mortgage on the multi-storeyed building in favour of the said Federation for the loans obtained or that might be obtained for the purpose of construction of the said multi-storeyed building and/or for payment to the promoter.

The promoter shall construct the multi-storeyed building in accordance with the plan/sanctions and shall make such additions and alterations that might be required by the Society's Supervisor on the site provided these are within the sanctioned plan and for such extra work the society would make payment as might be agreed upon by the society and the promoter before taking up such additions or alterations.

The promoter on completion of the work and handing-over of possession of the said building would make over to the society all plans, drawings, specifications, permissions, approvals, clearance certificate, and execute all such documents and do all such acts as might be required by the society.

After making over possession and handing over all relevant documents to the society the promoter shall remove all plant, machinery, tools, implements and clean the entire building including inside of the flats so that the entire building is ready for occupation and use by the Society's members and other occupiers.

The bank guarantee amount will be reduced in proportion to the work done by the promoter each sixth month from the execution of the Bank Guarantee to the extent of Rs. 5 crores after which the Bank Guarantee would continue till one year after the delivery of possession of the said multi-storeyed building to the Society.

From the beginning of construction work till the handing-over of possession¹ of the completed building, the Promoter at his own cost would keep the said building fully insured against all losses and damages to the building, against all possible risks as also against death, injury or other loss or damages to the workers engaged in the construction of said multi- storeyed building and other persons on or in the site or building or in the vicinity thereof.

The promoter shall allow the Society's representative, supervisor, architect or engineer to inspect the site and the process of construction, nature of construction, quality of materials being used and all other safety aspects of the construction of building.

The promoter agrees and undertakes that the buildings would be constructed in such a manner and with such materials that there would be no danger to the occupiers or visitors to the said premises or any chance of collapse of any portion of the said building and for this purpose the promoter should furnish a Bank Guarantee for Rs.crore valid for five years after completion of the said multi-storeyed building.

The bank charge and/or commission for obtaining the said Bank Guarantee have been taken care of in the said sum of Rs.crores.

In case of any differences or disputes arising during the construction or after construction but within the guarantee period of five years from the date of delivery or occupation of the said building without stopping the work or discharge of any obligation of the parties, such disputes shall be referred to the Registrar of the Co-operative Society under the Co-operative Societies Act whose decision shall be final and binding on the parties.

In witness whereof the parties have executed these presents on the day, month and year first above-written.

1. Signed and delivered by the said Mr., the promoter in the presence of:.....Signature
2. Signed, sealed and delivered by Mr..... pursuant to the Resolution of Delhi Co-operative Housing Society Ltd. dated in the presence of:

Signature

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