Verified RealEstate™

Your trusted partner for buying, selling, and managing property, ensuring hassle-free service with 100% transparency.

3/350/2 Mettukuppam,
OMR Thoraipakkam,
Chennai, India

hello@verified.realestate
+91 9996 12 9996

Official Property Record

Digitally Verified Record - Powered by Verified RealEstate™



CONSTRUCTION AGREEMENT.

THIS CONSTRUCTION AGREEMENT ("AGREEMENT") ENTERED INTO AT [ ] ON [ ]

BY AND BETWEEN

[If the promoter is a company*] M/s.[ ]* (CIN no.), a company incorporated under the provisions of the Companies Act, [1956 or 2013, as the case may be], having its registered office at [ ] and its corporate office at [ ](PAN -), represented by its authorized signatory [ ] (Aadhar no.) authorized *VIDE* board resolution dated [ ] hereinafter referred to as the "Promoter" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successor-in-interest, executors, administrators and permitted assignees);

[OR]

[If the promoter is a Partnership firm], [ ]a partnership firm registered under the Indian Partnership Act,1932, having its principal place of business at [ ], (PAN), represented by its authorized Partner [ ],(Aadhar no.) authorized *VIDE [ ]*, hereinafter referred to as the "Promoter" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors-in-interest, executors, administrators and permitted assignees, including those of the respective partners).

[OR]

[If the promoter is an Individual] Mr. / Ms.[ ] , (Aadhar no.) son /daughter of [ ], aged about [ ] , residing at [ ], (PAN), hereinaftercalled the "Promoter" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include his/her heirs, executors, administrators, successors-in- interest and permitted assignees).

AND

[If the Allottee is a company*] M/s. [ ]*, (CIN no.) a company incorporated under the provisions of the Companies Act, [1956 or 2013, as the case may be], having its registered office at [ ], (PAN), represented by its authorized signatory, [ ], (Aadhar no.) duly authorized *VIDE* board resolution dated [ ], hereinafter referred to as the "Allottee" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successor-in-interest, executors, administrators and permitted assignees).

[OR]

[If the Allottee is a Partnership] [ ], a partnership firm registered under the Indian Partnership Act, 1932,having its principal place of business at [ ], (PAN),represented by its authorized partner, [ ], (Aadhar no.)authorized *VIDE [ ]*, hereinafter referred to as the "Allottee"(which expression shall unless repugnant to the context or meaning

For IYRA DEVELOPERS PRIVATE LIMITED

Director

thereof be deemed to mean and include its successors-in-interest, executors, administrators and permitted assignees, including those of the respective partners).

[OR]

[If the Allottee is an Individual/Mr. / Ms.[ ], (Aadhar no.) son / daughter of [ ], aged about [ ], residing at [ ], (PAN), hereinafter called the "Allottee" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include his/her heirs, executors, administrators, successors-in-interest and permitted assignees).

[OR]

[If the Allottee is a HINDU UNDIVIDED FAMILY\Mr. [ ], (Aadhar no.) son of [ ] aged about [ ] for self and as the Karta of the Hindu Joint Mitakshara Family known as [ ] HINDU UNDIVIDED FAMILY, having its place of business / residence at [ ], (PAN), hereinafter referred to as the "Allottee" (which expression shall unless repugnant to the context or meaning thereof be deemed to include his heirs, representatives, executors, administrators, successors-in-interest and permitted assigns as well as the members of the said HINDU UNDIVIDED FAMILY, their heirs, executors, administrators, successors-in-interest and permitted assignees).

[Please insert details of other Allottee(s), in case of more than one Allottee]

The Promoter and the Allottee shall hereinafter be either collectively referred to as "Parties" and/ or individually as "Party".

WHEREAS

A. The Promoter is the absolute and lawful owner of lands *admeasuring [ ] square* meters comprised in S.Nos.[ ] situated at [ ] Village, [ ] Taluk, [ ] District, morefully described in Schedule A hereunder ("Said Land") *VIDE* sale deed(s) dated registered as documents no.[ ] at the office of the Sub-Registrar;

[OR]

[ ]("Owner") is/are the absolute and lawful owner of lands *admeasuring [ ] square* meters comprised in S.Nos.[ ] situated at [ ] Village, [ ] Taluk, [ ] District ("Said Land") *VIDE* sale deed(s) dated registered as documents no. at the office of the Sub-Registrar. The Owner and the Promoter have entered into a [collaboration/development/joint development] agreement dated [ ];

B. The Promoter has formulated a scheme for developing the Said Land. The Said Land is earmarked for the purpose of building a [commercial/residential/any other purpose] project comprising of [ ] Towers having [ ] Blocks with [ ] Floors having [ ] with amenities and facilities ("Project").

C. The Promoter has obtained requisite sanctions, authorizations, consents, no objections, permissions and approvals from the appropriate authorities for

For IYRA DEVELOPERS PRIVATE LIMITED

Director

construction and development of the Project vide Planning Permit No.[ ] dated [ ] issued by [ ]and Building Permit No.[ ] dated [ ] issued by [ ];

D. The Promoter has registered the Project under the provisions of the Act with the Real Estate Regulatory Authority at [ ] on [ ] under registration No [ ].

E. The Allottee has already scrutinized / verified all sanctions, authorizations, consents, no objections, permissions and approvals issued by the appropriate authorities and is satisfied with the title and statutory compliance with regards to the Project;

F. The Allottee desirous of owning an apartment in the Project has entered into an Agreement for Sale with the Owner for purchase of [ ] square feet of undivided share of land in the Said Land, which is morefully described in Schedule B hereunder and secured the right to appoint Promoter to construct an apartment as per the scheme formulated by the Promoter;

G. The Allottee has now applied for construction of an apartment in the Project vide application no.[ ] dated [ ] to the Promoter and the Promoter has agreed to construct and allot apartment no.[ ] having carpet area of [ ] square feet , type [ ], on [ ] floor in [tower/block/building] along with [ ] reserved car parking No.[ ] and proportionate share in the common area as, morefully described in Schedule B hereunder ('Apartment') to the Allottee.

H. The Promoter is fully competent to enter into this Agreement and all the legal formalities with respect to the right, title and interest of the Promoter regarding the Said Land on which Project is to be constructed have been completed;

I. The Parties have decided to reduce the terms and conditions mutually agreed upon into writing through these presents.

NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:

The Promoter and the Allottee mutually agree and covenant as follows:

1. ALLOTMENT:

The Promoter hereby agrees to construct, allot and deliver the Apartment, as per the specifications mentioned in the Annexure hereunder, to the Allottee at the cost of the Allottee.

2. CONSTRUCTION COSTS AND OTHER RELATED PAYMENTS:

a. The *Construction Cost* for the Apartment based on the carpet area is Rs. [ ] (Rupees [ ] only). The *Construction Cost* includes the following

Block/Building/Tower no. Apartmentno.TypeFloor	Amount

For IYRA DEVELOPERS PRIVATE LIMITED

Director

Rupees_____only ("*Construction Cost*) (Give break up and description):

Provide break up of the amounts such as cost of apartment, proportionate cost of common areas, preferential location charges, taxes etc.

The Construction Cost above includes the booking amount paid by the Allottee to the Promoter towards the Apartment;

1. The Construction Cost above includes Taxes (consisting of tax paid or payable by the Promoter by way of Value Added Tax, Service Tax, and Cess or any other similar taxes which may be levied, in connection with the construction of the Project payable by the Promoter) up to the date of handing over the possession of the Apartment:
2. Provided that in case there is any change / modification in the *existing* taxes *and any other new Taxes*, the subsequent amount payable by the Allottee to the promoter shall be increased/reduced based on such change / modification.
3. The Promoter shall periodically intimate to the Allottee, the amount payable as stated in (1) above and the Allottee shall make payment within (--------) days from the date of such written intimation.
4. The Construction Cost is escalation-free, save and except increases, which the Allottee hereby agrees to pay, due to increase on account of development charges payable to the competent authority and/or any other increase in charges, which may be levied or imposed by the competent authority from time to time.
5. The Promoter undertakes and agrees that while raising a demand on the Allottee for increase in development charges, cost/charges imposed by the competent authorities, the Promoter shall quote the said notification/order/rule/regulation to that effect along with the demand letter being issued to the Allottee.
6. The Allottee(s) shall make the payment as per the payment plan set out in Schedule D ("Payment Plan"). The Allottee authorizes the Promoter to adjust/appropriate all payments made by him/her under any head(s) of dues against lawful outstanding, if any, in his/her name as the Promoter may in its sole discretion deem fit and the Allottee undertakes not to object/demand/direct the Promoter to adjust this payment in any manner.

❖ *In case maintenance of the project is done by the promoter after hand over, promoter shall be entitled to collect advance maintenance charges as mutually agreed with the Allottee/s*

7. a sum of Rs.[ ]/- (Rupees [ ] only) towards corpus fund, to be utilized for major expenditure in maintenance of the building and other infrastructural facilities and amenities in the Project shall be paid at the time of handing

For IYRA DEVELOPERS PRIVATE LIMITED

Director

over possession of the SCHEDULE "C" PROPERTY. The Promoter shall transfer this amount after deducting any expenses incurred, for the purpose of maintenance of the buildings; without interest to the agency to be appointed by them or the Association / Society to be formed by the Allottee.

3. MODE OF PAYMENT:

(a) The Allottee has paid a sum of Rs.[ ]/- (Rupees [ ]only), to the Promoter vide Cheque No. [ ] dated [ ] drawn on [ ]Bank, [ ] Branch Chennai, as booking amount at the time of allotment of the Apartment;

(b) The Allottee shall pay the balance consideration amount as per the schedule of payments detailed in the SCHEDULE– D hereunder;

(c) The Allottee hereby undertake/s and assure/s that based on the stage intimation letters issued / to be issued by the Promoter to the Allottee, the above payments shall be made by the Allottee within the due date and without any further demand, as time for payment of the above said sums being the essence of the contract and the Allottee is fully informed by the Promoter that any default in payment of the above said amount would affect the completion of the Project;

(d) All payments shall be made by Cheques or Demand Drafts or through RTGS. The date of credit of the amount into the account of the Promoter will be considered as the date of payment made by the Allottee and the delayed payment charges will become payable from the due date;

(e) The Allottee shall not delay, withhold or postpone the payments due as mentioned in SCHEDULE-D, on whatever reason and in that event, Allottee shall be responsible for any consequential sufferance or damages and they shall adhere to clause 5(a)(1) mentioned herein.

(f) The Allottee, if resident outside India, shall be solely responsible for complying with the necessary formalities as laid down in Foreign Exchange Management Act, 1999, Reserve Bank of India Act and Rules and Regulations made thereunder or any statutory amendment(s) modification(s) made thereof and all other applicable laws including that of remittance of payment acquisition/sale/transfer of immovable properties in India etc. and provide the Promoter with such permission, approvals which would enable the Promoter to fulfill its obligations under this Agreement. Any refund, transfer of security, if provided in terms of the Agreement shall be made in accordance with the provisions of Foreign Exchange Management Act, 1999 or statutory enactments or amendments thereof and the Rules and Regulations of the Reserve Bank of India or any other applicable law. The Allottee understands and agrees that in the event of any failure on his/her part to comply with the applicable guidelines issued by the Reserve Bank of India, he/she shall be liable for any action under the Foreign Exchange Management Act, 1999 or other laws as applicable, as amended from time to time. The Promoter accepts no responsibility in this regard. The Allottee shall keep the Promoter fully indemnified and harmless in this regard. Whenever there is any change in the residential status of the Allottee subsequent to the signing of this Agreement, it shall be the sole responsibility of the Allottee to intimate the same in writing to the Promoter immediately and comply with necessary formalities if any under the

For IYRA DEVELOPERS PRIVATE LIMITED

Director

applicable laws. The Promoter shall not be responsible towards any third party making payment/remittances on behalf of any Allottee and such third party shall not have any right in the application/allotment of the said apartment applied for herein in any way and the Promoter shall be issuing the payment receipts in favour of the Allottee only.

4. PERIOD OF COMPLETION AND HANDING OVER OF POSSESSION:

(a) The Promoter shall endeavor to complete the construction of the Apartment within [ ] months with grace period of [ ] months from the date of this Agreement. The Promoter agrees and understands that timely delivery of possession of the Apartment is the essence of the Agreement. The Promoter, based on the approved plans and specifications, assures to hand over possession of the Apartment as committed, unless there is delay or failure due to war, flood, drought, fire, cyclone, earthquake or any other calamity caused by nature affecting the regular development of the real estate project ("Force Majeure"). If, however, the completion of the Project is delayed due to the Force Majeure conditions then the Allottee agrees that the Promoter shall be entitled to the extension of time for delivery of possession of the Apartment, provided that such Force Majeure conditions are not of a nature, which make it impossible for the contract to be implemented. The Allottee agrees and confirms that, in the event it becomes impossible for the Promoter to implement the project due to Force Majeure conditions, then this allotment shall stand terminated and the Promoter shall refund to the Allottee the entire amount received by the Promoter from the allotment within (---) days from that date of determination of impossibility of performance. After refund of the money paid by the Allottee, Allottee agrees that he/ she shall not have any rights, claims etc. against the Promoter and that the Promoter shall be released and discharged from all its obligations and liabilities under this Agreement

(b) The Promoter, upon completion of construction of the Apartment shall intimate to the Allottee of the same at the last known address of the Allottee by letter and the Allottee shall take possession of the Apartment within (----)days of receipt of such intimation. The Promoter shall not be liable in any manner whatsoever, for failure of the Allottee to take over possession of the Apartment.

(c) Upon receiving a written intimation from the Promoter as per clause 4 (b), the Allottee shall take possession of the Apartment from the Promoter by executing necessary indemnities, undertakings and such other documentation as prescribed in this Agreement, and the Promoter shall give possession of the Apartment to the Allottee. In case the Allottee fails to take possession within the time provided in clause 4(b), such Allottee shall continue to be liable to pay maintenance charges as applicable

(d) The Promoter shall hand over possession of the Apartment to the Allottee as committed subject to receipt of the entire consideration including the other payments as per Schedule D. It is made abundantly clear that the obligation of the Promoter to handover the Apartment to the Allottee does not arise until the Promoter receives the entire payment/s as mentioned in Schedule D

For IYRA DEVELOPERS PRIVATE LIMITED

Director

(e) The Allottee shall not do or permit any agent / workers to carry out any work in the Apartment, until possession is handed over to the Allottee.

5. BREACH OF TERMS AND ITS REMEDY:

(a) Allottee'S COVENANT:

1. In the event of the Allottee failing to pay the aforesaid sums, in the manner provided in Schedule D or cancel/withdraw from the Project except for the default of the Promoter, then the Promoter at their discretion after due notice of (----) days to the Allottee is entitled to cancel this Agreement and re-allot the Apartment, to the another party and the Allottee shall thereafter have no right, interest or claim over the Apartment. Consequent to such termination, subject to deduction of the booking amount, the Promoter shall refund the monies collected from the Allottee within (----) days of such cancellation without interest, simultaneous to the Allottee executing necessary cancellation and registration of the Agreement and/or sale deed by the Allottee.
2. The Allottee hereby agrees that the assignment of the Allottee's right under this agreement to any third party is subject to the prior written permission of the Promoter and further agrees to pay to the Promoter an Assignment fee of [ ]% of Construction Cost ('Assignment Fee').
3. The Parties hereby confirm that this Agreement and the Agreement for Sale of even date entered into by the Allottee shall co-exist or co-terminate.
4. It is specifically agreed by the Allottee that the Allottee shall bear all statutory charges from the date of intimating the readiness of the Apartment for handover by the Promoter

(b) PROMOTER'S COVENANT:

Subject to the Force Majeure clause, the Promoter shall be considered to be on default, in the following events:

1. Promoter fails to provide ready to move in possession of the Apartment to the Allottee within the time period specified. For the purpose of this clause, 'ready to move in possession' shall mean that the apartment shall be in a habitable condition which is complete in all respects;
2. Discontinuance of the Promoter's business as a developer on account of suspension or revocation of his registration under the provisions of the Real Estate Regulatory Authority Act or the rules or regulations made there under;
3. In case of Default by Promoter under the conditions listed above, Allottee is entitled to the following:

(i) Stop making further payments 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 thereafter the Allottee be required to make the next payment without any penal interest; or

(ii) The Allottee shall have the option of terminating the Agreement in which

For IYRA DEVELOPERS PRIVATE LIMITED

Director

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 specified in the Rules within (-----)of receiving the termination notice, simultaneous to the execution of cancellation agreement and registration thereof, if required

Provided that where an Allottee does not intend to withdraw from the project or terminate the Agreement, he/she shall be paid, by the promoter, interest at the rate specified in the Rules, for every month of delay till the handing over of the possession of the Apartment.

6. MAINTENANCE OF COMMON AREAS AND AMENITIES IN THE PROJECT:

(a) The Promoter shall provide essential maintenance services to common areas / amenities / facilities from the date of completion of the Project at reasonable cost, by themselves or through any other agency appointed by the Promoter.

(b) The Parties may mutually agree to execute an independent maintenance agreement at the time of handover of the Apartment with the Promoter or nominated maintenance agency. The rights, duties and obligation of maintenance of the Common Areas and amenities provided in the Project may be captured in the said maintenance agreement ('Maintenance Agreement'). The Promoter shall deduct the monthly maintenance charges from the Maintenance Advance, if any collected.

(c) Any capital expenditure for providing additional amenities shall be met out by the Promoter from and out of the Corpus Fund with the consent of the association of allottees.

(d) The capital expenditure spent of the Corpus Fund shall be replenished by raising pro-rate demand and collection from each Allottee, if the Allottee defaults in making the proportionate Corpus Fund the Promoter shall be entitled to collect the prescribed interest for the due payments.

(d) The Allottee along with the other allottees of the Project shall ensure that the owners welfare association is formed as per the provisions of the Tamil Nadu Apartment Ownership Act, 1994 ('Owners Association'). The Promoter shall render its co-operation and facilitate in formation of the Owners Association.

(e) The Promoter shall render proper accounts to the Owners Association at the time of handover of the maintenance with respect to the spending from Advance Maintenance charges and Corpus Fund collected.

(f) Subsequent to the taking over of maintenance by the Owners Association, the Allottee shall continue to pay the all costs, charges, expenses, relating to the management, maintenance and upkeep of common areas and common facilities / amenities including but not limited to Sewerage Treatment Plant/Effluent Treatment Plant, Water Treatment Plant, RO Plats Lifts, Motors, pumps, bio metric systems, dish antennas, net work cablings etc., etc., within the Project on pro-rata basis or in another manner as deem fit by the Association. The Promoter

For IYRA DEVELOPERS PRIVATE LIMITED

Director

shall not be liable for any shortcomings or deficiency thereof, in any manner whatsoever.

(g) It is specifically agreed by the Allottee that the Allottee shall pay their pro-rata maintenance charges for the common areas, common amenities / facilities in the Project in time and without any delay and in the event of the Allottee's inability to pay the maintenance charges or any default or delay in payment of maintenance charges and deposits if any, the Allottee may be deprived of his/her/its/their rights to enjoy the common facilities and amenities. In addition to that, such defaults will be displayed in the notice board within the Project.

7. SANCTIONS AND APPROVALS:

(a) The statutory approvals, including State and Central Government approvals/permissions including amendments / modifications / alterations, its departments, local bodies, authorities, Chennai Metropolitan Development Authority, Tamil Nadu Electricity Board, Corporation of Chennai, and all other concerned authorities, may mandate the Promoter to handover certain percentage of land to the statutory authorities concerned, as a condition for granting approval. The Promoter shall have absolute discretion to determine and identify the portion of the land to be handed over for complying with the terms and conditions of statutory approvals

(b) The Promoter hereby covenants that the Project shall be constructed as per the approved building plan.

(c) The Allottee is aware that the present plans sanctioned by the competent authority is valid for specific term, the promoter shall be responsible to get the approvals duly renewed, the Allottee hereby give their specific consent and empower the promoter to file necessary renewal application with the appropriate authority and to comply with any statutory requirement for such renewal.

9. DEFECTS LIABILITY:

The Promoter shall rectify any structural defects with respect to the Apartment (normal wear and tear is exempted), which shall not be as the result of any commission or omission of the Allottee, any damages caused due to the acts of god or natural calamities or fire accidents, any willful or accidental damages caused, any damages caused due to tampering *by the Allottee*, any product that has been installed by the Promoter brought to the notice of the Promoter within 5 years from the date of intimating the readiness to handover of the Apartment and thereafter no claim shall be entertained against the Promoter in respect of any alleged defective work in the Apartment and/or Project under any circumstances. The above liability of the Promoter shall be restricted only to rectify / repair the above defects and any consequential damages will not be covered under this Agreement. Structural defects shall not include plastering hairline crack. Third party warranty on products shall be governed by the terms and conditions provided by the manufacturer of the respective products.

10. LOANS AND FINANCIAL ASSISTANCES:

For IYRA DEVELOPERS PRIVATE LIMITED

Director

(a) The original Sale Deed relating to the SCHEDULE "B" PROPERTY will be under the custody of the Promoter till such time all / last payment including cost of construction and extra amenities are paid / settled by the Allottee to the Promoter. However, if the Allottee prefers/s to avail loan, the original Sale Deed in respect of SCHEDULE "B" PROPERTY will be released directly to the mortgagee / Banks / Financial Institutions, after obtaining a commitment letter from the mortgagee / banks / financial institutions. The Promoter undertakes to furnish one set of photocopies of title deeds pertaining to the SCHEDULE "A" PROPERTY to the Allottee. In the event of foreclosure of the loan by the Allottee prior to handing over the SCHEDULE "C" PROPERTY by the Promoter to the Allottee, the Allottee shall hand over the original Sale Deed to the Promoter and the Promoter will have the custody of the documents till such time all / last payment including cost of construction and extra amenities are paid / settled by the Allottee to the Promoter

(b) All the payments to be paid under this Agreement by the Allottee to the Promoter, apart from the loan amount, shall be paid directly by the Allottee to the Promoter;

(c) All the loan amount/s, availed by the Allottee, shall be directly disbursed / released by the bank / financial institution to the Promoter and the same shall be treated as payments made on behalf of the Allottee;

(d) Not withstanding whether the loan is obtained or not, the Allottee shall still be liable to pay to the Promoter on the due dates the relevant installments and all other sums due under this Agreement and in the event, if there is any delay and or default is made in payment of such amount/s, the Allottee shall be liable for the consequences including payment of delayed payment charges on the outstanding payment as provided in this agreement.

11. RIGHTS AND DUTIES OF THE ALLOTTEE:

(a) While the Allottee would have absolute and exclusive ownership / possession / enjoyment of the Apartment, after handing over, the Allottee's right, title and interest in the common areas shall be enjoyed in concurrence with other owners / residents of other apartments in the Project, who would be equally entitled to the common amenities / facilities / easements available in the Project, all costs of repairs / maintenance of which common enjoyments shall be shared by all the owners, including the Allottee as per the articles / regulations / bye-laws of the Association to be formed by all the apartment owners in the Project;

(b) It is abundantly made clear that all the service lines, ducts, watercourses and other facilities passing through the Said Land shall be treated as common to all the owners, which shall be maintained by the Association. The owners of the apartments shall not object to the common services passing through their respective apartments and allow the service persons to do the maintenance services in the areas through which the services are passing through;

(c) The Allottee shall adhere to the maintenance and usage guidelines provided by the Association to maintain harmonious community living and ensure that rights and enjoyment of other apartment owners are not affected;

For IYRA DEVELOPERS PRIVATE LIMITED

Director

(d) The Allottee covenants not to make any alteration in the structure of the Apartment, which may affect directly or indirectly, the structural safety & stability and the aesthetic elevation of the building complex;

(e) The Allottee or their tenants (Occupants) and/or Association shall not, at any time, encroach and carry on in the common areas or within the SCHEDULE "A" PROPERTY, any commercial trade or business or use it for storage of anything which is offensive in nature, hazardous or inflammable or is likely to be a nuisance or danger or diminish the value or the utility of the other portions of the building in the Project in occupation of the owners of other apartments or their successors in title and further shall not do or commit any activity which is unlawful and anti–social;

(f) The Allottee shall either in his/her/its/their individual capacity or as a member of the Association / Society, after its formation, come to an understanding with the other owners of the apartment shall operate and maintain all the essential amenities like STP, RO, Genset, fire fighting equipments, elevator, piped gas, Rain water harvesting etc either individually or through the Association whenever required and in good running condition. It is the responsibility of the Allottee and or the Association to ensure proper assistance to the government officials concerned during periodical inspection.

(g) The Allottee shall not either in his/her/its/their individual capacity or as a member of the Association, after its formation, come to an understanding with the other owners of the apartment to utilize the common areas for commercial purposes or for earning income from outsiders;

(h) The Allottee agrees to sign from time to time all papers and documents and to do all things as the Promoter may require, for the effective completion of the construction and in matters connected with obtaining, erecting and providing the infrastructural facilities like water, sewerage, electricity, etc;

(i) The Allottee shall not encroach upon the common areas;

(j) The Allottee shall not decorate the exterior of the proposed buildings in the Project otherwise than in a manner agreed to by the majority of the apartment owners with the prior permission of the Association;

(k) The Allottee shall not put up any temporary or permanent structure anywhere in the Project nor change the elevation of the proposed buildings;

(l) The Allottee shall not make any alterations in the structural feature of the proposed building like R.C.C. Flooring, Roofing, columns and external walls during \ after completion, including the parking space allotted;

(m) The Allottee shall use the Apartment only for residential purposes and not to use for any other purposes and for business prohibited by law;

(n) The Allottee shall not cause any nuisance to the other occupants of proposed apartments in the Project;

(o) The Allottee shall have no right to hinder the progress of construction of the residential apartment buildings in the Project or any part thereof under any circumstances whatsoever, and at whatever stage of construction;

(p) The Allottee shall give all necessary support, assistance to the other apartment owners /Association. The supporting common walls and roofs and all common

For IYRA DEVELOPERS PRIVATE LIMITED

Director

areas of the buildings in the Project shall be maintained and repaired in common by all the owners of the apartments in the Project;

(q) The Allottee shall park their cars / vehicles only at the specific car parking space allotted to the Allottee and not at any other place around the building and shall use the Car Parking space only for parking their vehicles and shall not use the parking space for other purposes including storage of materials;

12. RIGHTS AND DUTIES OF THE PROMOTER:

(a) The Promoter undertakes to develop the Project with good workmanship using standard materials, through its own labour, materials, tools, machineries and other equipment for the purpose of construction, or by appointing contractors / sub – contractors, engineers and supervisors at their choice and to take steps to complete the SCHEDULE "C" PROPERTY within the time stipulated for completion of the same;

(b) The Promoter shall be responsible and liable to pay the land tax in respect of the Said Land up to the date of execution and registration of Sale Deed in respect of SCHEDULE "B" PROPERTY or delivery of possession of the SCHEDULE "C" PROPERTY to the Allottee, whichever is earlier. From the date of intimating the readiness to hand over possession, the Allottee is solely responsible and liable for property tax and other relevant taxes / charges and duties to the respective authorities with respect to the SCHEDULE "B & C" PROPERTY;

(c) The Promoter will provide only electrical points. The cost of all electrical fixtures and consumables like bulbs, fans, fittings etc., will be borne by the Allottee;

14. NAME OF THE PROJECT:

The Project to be developed by the Promoter in the SCHEDULE "A" PROPERTY is named as [ ], which shall not be changed / altered by the Allottee at any point of time. The Promoter is expressly permitted to display, at all times, the name and logo of the Project along with the name of the Promoter or their group companies, upon the Project in such location and in the style and format of the Promoter's choice. The Promoter shall have exclusive proprietary and other rights, title and interest on such name.

15. RIGHT TO ENTER THE APARTMENT FOR REPAIRS

The Promoter / maintenance agency /association of allottees shall have rights of unrestricted access of all Common Areas, garages/closed parking's and parking spaces for providing necessary maintenance services and the Allottee agrees to permit the association of allottees and/or maintenance agency to enter into the Apartment or any part thereof, after due notice and during the normal working hours, unless the circumstances warrant otherwise, with a view to set right any defect.

16. USAGE

Use of Basement and Service Areas: The basement(s) and service areas, if any, as located within the ___*(project name)*, shall be earmarked for purposes such as parking spaces and services including but not limited to electric sub-station, transformer, DG set rooms, underground water tanks, pump rooms, maintenance and service rooms, fire fighting pumps and equipment's etc. and other permitted

For IYRA DEVELOPERS PRIVATE LIMITED

Director

uses as per sanctioned plans. The Allottee shall not be permitted to use the services areas and the basements in any manner whatsoever, other than those earmarked as parking spaces, and the same shall be reserved for use by the association of allottees formed by the Allottees for rendering maintenance services.

17. COMPLIANCE OF LAWS, NOTIFICATIONS ETC., BY ALLOTTEE

The Allottee is entering into this Agreement for the allotment of a Apartment with the full knowledge of all laws, rules, regulations, notifications applicable to the Project in general and this project in particular. That the Allottee hereby undertakes that he/she shall comply with and carry out, from time to time after he/she has taken over for occupation and use the said Apartment, all the requirements, requisitions, demands and repairs which are required by any competent Authority in respect of the Apartment/ at his/ her own cost.

18. ADDITIONAL CONSTRUCTIONS

The Promoter undertakes that it has no right to make additions or to put up additional structure(s) anywhere in the Project after the building plan has been approved by the competent authority(ies) except for as provided in the Act.

19. APARTMENT OWNERSHIP ACT

The Promoter has assured the allottees that the project in its entirety is in accordance with the provisions of the Tamil Nadu Apartment ownership Act, 1994 and Allottee shall comply with the compliance as required under the Apartment Ownership Act.

20 ENTIRE AGREEMENT

This Agreement, along with its schedules, constitutes the entire Agreement between the Parties with respect to the subject matter hereof and supersedes any and all understandings, any other agreements, allotment letter, correspondences, arrangements whether written or oral, if any, between the Parties in regard to the said apartment/plot/building, as the case may be.

21 RIGHT TO AMEND

This Agreement may only be amended through written consent of the parties.

22 PROVISIONS OF THIS AGREEMENT APPLICABLE ON Allottee / SUBSEQUENT ALLOTTEES

It is clearly understood and so agreed by and between the Parties hereto that all the provisions contained herein and the obligations arising hereunder in respect of the Project shall equally be applicable to and enforceable against any subsequent Allottees of the Apartment, in case of a transfer, as the said obligations go along with the Apartment for all intents and purposes.

23 WAIVER NOT A LIMITATION TO ENFORCE

a) The Promoter may, at its sole option and discretion, without prejudice to its rights as set out in this Agreement, waive the breach by the Allottee in not making payments as per the Payment Plan including waiving the payment of interest for delayed payment. It is made clear and so agreed by the Allottee that exercise of discretion by the Promoter in the case of one Allottee shall not be construed to be a precedent and /or binding on the Promoter to exercise such discretion in the case of other Allottees.

For IYRA DEVELOPERS PRIVATE LIMITED

Director

b) Failure on the part of the Promoter to enforce at any time or for any period of time the provisions hereof shall not be construed to be a waiver of any provisions or of the right thereafter to enforce each and every provision.

24. SEVERABILITY

If any provision of this Agreement shall be determined to be void or unenforceable under the Act or the Rules and Regulations made thereunder or under other applicable laws, such provisions of the Agreement shall be deemed amended or deleted in so far as reasonably inconsistent with the purpose of this Agreement and to the extent necessary to conform to Act or the Rules and Regulations made thereunder or the applicable law, as the case may be, and the remaining provisions of this Agreement shall remain valid and enforceable as applicable at the time of execution of this Agreement.

25. METHOD OF CALCULATION OF PROPORTIONATE SHARE WHEREVER REFERRED TO IN THE AGREEMENT

Wherever in this Agreement it is stipulated that the Allottee has to make any payment, in common with other Allottee(s) in Project, the same shall be the proportion which the carpet area of the Apartment bears to the total carpet area of all the [Apartments/Plots] in the Project.

26. FURTHER ASSURANCES

Both Parties agree that they shall execute, acknowledge and deliver to the other such instruments and take such other actions, in additions to the instruments and actions specifically provided for herein, as may be reasonably required in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

27. PLACE OF EXECUTION

The execution of this Agreement shall be complete only upon its execution by the Promoter through its authorized signatory at the Promoter's Office, or at some other place, which may be mutually agreed between the Promoter and the Allottee, in _____ after the Agreement is duly executed by the Allottee and the Promoter or simultaneously with the execution the said Agreement shall be registered at the office of the Sub-Registrar. Hence this Agreement shall be deemed to have been executed at _____.

28. NOTICES

That all notices to be served on the Allottee and the Promoter as contemplated by this Agreement shall be deemed to have been duly served if sent to the Allottee or the Promoter by Registered Post/ e-mail/ courier at their respective addresses specified below:

_____ (Name of Allottee)
_____ (Allottee Address)
M/s _____ (Promoter name)
_____ (Promoter Address)

It shall be the duty of the Allottee and the promoter to inform each other of any change in address subsequent to the execution of this Agreement in the above address by Registered Post failing which all communications and letters posted at

For IYRA DEVELOPERS PRIVATE LIMITED

Director

the above address shall be deemed to have been received by the promoter or the Allottee, as the case may be.

29 JOINT ALLOTTEES

That in case there are Joint Allottees all communications shall be sent by the Promoter to the Allottee whose name appears first and at the address given by him/her which shall for all intents and purposes to consider as properly served on all the Allottees.

30 GOVERNING LAW

That the rights and obligations of the parties under or arising out of this Agreement shall be construed and enforced in accordance with the laws of India for the time being in force.

31 DISPUTE RESOLUTION

All or any disputes arising out or touching upon or in relation to the terms and conditions of this Agreement, including the interpretation and validity of the terms thereof and the respective rights and obligations of the Parties, shall be settled amicably by mutual discussion, failing which the same shall be settled through the adjudicating officer appointed under the Act. [*Please insert any other terms and conditions as per the contractual understanding between the parties, however, please ensure that such additional terms and conditions are not in derogation of or inconsistent with the terms and conditions set out above or the Act and the Rules and Regulations made thereunder.*]

IN WITNESS WHEREOF parties hereinabove named have set their respective hands and signed this Agreement for sale at _____*(city/town name)* in the presence of attesting witness, signing as such on the day first above written.

SCHEDULE - A

(Description of the Total Land)

"All that piece and parcel of vacant lands measuring an total extent of [ ] Sq.Ft in which [ ] Sq.Ft., of land has been gifted to *appropriate Authority* and remaining extent of [ ] Sq.Ft, situated at ----------, comprised in - New Survey Nos[ ] [ ]Village, [ ] Taluk, [ ] District, Tamil Nadu, being bounded on the

North By : [ ]
South By : [ ]
East By : [ ]
West By : [ ]

and situate in the Sub-Registration District of ---------, in the Registration District of ----------".

SCHEDULE - B

(Description of undivided share of land hereby agreed to be conveyed to the Allottee) [ ]square feet undivided share of land in the SCHEDULE "A" PROPERTY"

For IYRA DEVELOPERS PRIVATE LIMITED

Director

SCHEDULE "C"

(Description of Apartment)

"Apartment Bearing No.[ ], having carpet area of [ ] square feet, in the [ ]Floor of Block No.[ ] in Tower No.[ ], in the residential apartment complex known as

SCHEDULE "D"

(Schedule of Payment)

Schedule of payments to be paid by the Allottee to the Promoter for construction and delivery of the SCHEDULE "C" PROPERTY:

Sl. No.	Period of payment	Percentage
1		
2		

ANNEXURE

(Features of the Apartment)

STRUCTURE:

IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET THEIR HANDS AND SIGNED THEIR NAMES ON THIS CONSTRUCTION AGREEMENT ON _____ DAY OF _____

Allottee

Promoter

WITNESSES:

1.

2.

DRAFTED BY

For IYRA DEVELOPERS PRIVATE LIMITED

Director



our services doesn't just end there

Buying & Selling Services

Property Buying Assistance, Property Selling Support, Market Price Analysis, Owner Outreach and Negotiation.

Legal & Documentation Services

Certified EC, Patta, legal opinions, property verification, due diligence, litigation solutions, and legal heir certificates.

Property Development & Approvals

Building plan approvals, construction, layout and sub-division approvals, zone conversion, and occupancy certification.

NRI & Investment Services

Escrow Services, Rentals, Litigation Solutions, Property Valuation and Property Management

Compliance & Special Services

Demolition, Vaasthu checks, regularization of unauthorized buildings, and office space solutions.



empowering your real estate decisions with smart tools

Property Valuation & Cost Estimation

Guideline Value, Apartment Composite Value, Stamp Duty & Registration Fees Calculator, Building Value Calculator, Capital Gains Calculator, Area Unit Converter, Length Unit Converter

Ownership, Compliance & Legal Verification

Encumbrance Certificate (EC) Search, Find Your SRO, Temple Property Check, WAQF Property Check, View Patta/Chitta, View FMB, Patta Analyzer, EC Analyzer

Zoning & Land Use Analysis

Land Use Zone Finder, CRZ Zone Check, Aquifer Zone Check, CBA Check, EWS Check, Road Width Check, Proposed Road Widening Check, FSI Calculator

Property Documentation & Workflow Tools

Forms & Templates, Document Generator, Document Translation, Dictionary

Vastu & Property Management Tools

Home Vastu Shastra, Plot Vastu Shastra, Property Management

Verified RealEstate™

We're honored to be part of your real estate journey

3/350/2 Mettukuppam,
OMR Thoraipakkam,
Chennai, India

hello@verified.realestate
+91 9996 12 9996
www.verified.realestate