

TERMS & CONDITIONS OF ALLOTMENT

Terms and Conditions for the Members / Nominal Members of Mass House Building Co-operative Limited for registration / allotment of Residential Apartment/Floor.

1. The member shall abide by the Articles of association of the Mass House Building Co-operative Ltd, and declare his commitment to the Principles of co-operation.
2. As a nominal member of the Co-operative, a member can avail all the services of the Co-operative but will neither be entitled to any share in assets or profit of the Co-operative nor have right to vote in affairs of the Co-operative.
3. The provisional and / or final allotment of the apartment/floor shall be entirely at the discretion of the Co-operative and the Co-operative has the right to reject any provisional and / or final allotment without assigning any reason there for.
4. (a) The Member on allotment of the apartment/floor shall make payment of the price of the apartment/floor and other charges as determined by the Co-operative. The Co-operative shall in its sole discretion be entitled to appropriate the amounts received from the member towards any account and the appropriation so made shall not be questioned by the member. In case any interest is payable by the member, the Co-operative shall have the right to adjust any money paid by the member first towards the interest liability and the balance, if any, towards other dues payable by the member to Co-operative.

(b) On committing of breach of any of the terms and conditions of allotment including default in timely payments. The Co-operative shall be entitled to forfeit the Booking Amount as fixed in allotment letter.

(c) The member agrees to pay to the Co-operative in addition to the consideration amount of the apartment/floor, service tax, VAT and other charges applicable currently and / or revised in future.
5. The member shall make all payments towards the application money/ booking amount and consideration amount of the apartment/floor, if allotted, through the account payee Chq / DD in favour of **Mass House Building Co-operative Limited**.
6. Timely payment of price of apartment/floor and other charges to the Co-operative being the essence, it shall be incumbent upon the member to strictly comply with terms of payment and other terms and conditions of allotment. In the event of delay in payment of any of the installments, the member shall be liable to pay interest @ 18% per annum to the Co-operative. In the event the delay in payment of installment is more than 90 days the member agrees that the allotment may be cancelled and Booking Amount shall be forfeited by the Co-operative and the member shall be left with no lien or right or any claim or whatsoever nature in the apartment/floor. The Co-operative shall thereafter be free to re-allot and or otherwise deal with the apartment/floor in any manner in its sole discretion. The amount, if any, paid over and above the Booking Amount processing fees, charges paid to marketing associate etc. would be refunded by the Co-operative to the member after realizing such amount upon re-allotment of the apartment/floor to another member. The member agrees and confirms that in the event of cancellation of the allotment as mentioned above the member shall not be entitled to any interest on the amount paid by him or to compensation of any nature whatsoever. The Co-

operative shall always have the first lien or charges on the apartment/floor against all its dues payable by the member to the Co-operative.

7. The member has seen the layout plan, the building plan, design and specifications of construction of the buildings of the complex which are tentative. The Co-operative may effect any necessary alteration and modification in the layout plan, building plan, designs, specifications as the Co-operative may deem fit or as directed by the JDA/JMC any other authorities. However, in the event, as result of such alteration / modification resulting in the deviation in area of apartment/floor, such deviation shall be acceptable to the member subject to increase or decrease of price proportionate to the increase or decrease of area of the apartment/floor on completion.
8. (a) The Co-operative shall endeavor to complete the construction of the said building/ apartment/floor within a period of _____ months of commencement of construction of the block / building in which the apartment/floor is located, subject to force majeure restraints / restrictions from any courts or authorities and circumstances beyond the control of the Co-operative and subject to timely payment by the members. The Co-operative will hand over possession of the apartment/floor to the member for his / her occupation and use and subject to member having complied with all the terms and conditions of allotment. In the event of his/ her failure to take over possession of the apartment/floor within 30 days from the date of intimation in writing by the Co-operative, then the same shall be at his / her risk and cost and the member shall be liable to pay to the Co-operative holding charges as may be demanded by the Co-operative.
- (b) The member agrees that if as a result of any legislation, order, rules or regulations made or issued by the Government or any authority or if the competent authority refuses, delays, withholds, denies the grant of necessary approvals for construction of the apartment/floor / building or if any matter, issues related to such approval, becomes subject matter of any litigation or due to any force major reasons, the Co-operative after provisional and final allotment is unable to deliver the apartment/floor / parking space to the member, the member agrees that that the Co-operative shall be liable only to refund the amounts received from the member without any interest or compensation whatsoever. The Co-operative shall not be liable to pay any compensation for delay or non-delivery of the apartment/floor allotted to the member.
9. (a) The member agrees that he/she has not made any payment to the Co-operative in any manner whatsoever and the Co-operative has not promised or represented or given any impression of any kind whatsoever to the effect that the member has any right, title or interest of any kind whatsoever in any lands, buildings common areas, facilities and amenities except in the apartment/floor as allotted together with the use of common areas, facilities and amenities except in the apartment/floor as allotted together with the use of common areas in the building for the purpose of direct exit to the nearest public street, nearest road to be identified by the Co-operative in its sole discretion. The member agrees that such identification by the Co-operative in its plans now or in future shall be final and binding on the member.
- (b) The member agrees that all rights including the ownership of land, Terrace right, Basement Floor, facilities and amenities other than those in the said apartment/floor shall vest solely with the Co-operative and the Co-operative shall have the sole and absolute right to deal with such land, facilities and amenities in any manner.

10. (a) The member further undertakes to pay necessary charges for maintenance and management of the building / complex as may be demanded by the Co-operative or the Association / committee appointed by Co-operative for maintenance of the complex.
 - (b) The member further undertakes to pay to the Co-operative a sum of Rs. 10,000/- (Rupees Ten Thousand Only) at the time of registration of lease deed of the apartment/floor as interest free security deposit towards timely payment of maintenance charges. This amount will work as corpus fund.
 - (c) The member agrees that upon completion of the said building the member shall enter into a separate maintenance agreement with the Co-operative.
- 11 The member agrees that the Co-operative may at its sole discretion and subject to applicable laws, notification and instructions as may be issued by the Government or any other authorities permit the member to get the name of his / her nominee substituted in his / her place, subject to such terms and conditions as prescribed by the Co-operative including payment of fees for substitution. The decision of the Co-operative in regard to the payment of the charges or fees and other conditions applicable shall be final and binding on the member. The member shall be solely responsible and liable for legal / monetary or any other consequences that may arise from such nominations, substitutions or transfer. It is understood by the member that claims, if any between the transferor and the transferee as a result of subsequent reduction or increase in the apartment/floor area or its location or due to any other reason, shall be settled between the transferor and transferee and the Co-operative will not be a party to the same or be liable for any claims.
12. The member shall from the date of taking possession maintain, at this own cost, the apartment/floors periphery walls and partition walls, drain, pipes and appurtenances thereto in a good and tenable condition and shall not put up any sign board, neon light, or advertisement material, etc. on the periphery walls of the apartment/floor, external façade or common area of the building. The member shall not carry out any alterations in the apartment/floor nor remove any walls or change the position of the doors and windows of the apartment/floor without the prior approval in writing from the Co-operative.
13. The Co-operative may provide Health Club in the complex, the member can avail its facilities by obtaining further membership of the health club.
14. (a) The Co-operative shall have the right and be entitled to raise loan from any financial institution / bank for construction of the complex by creating charge on the land, areas under construction, securitization of receivables of the apartment/floors subject to the apartment/floor being free of any encumbrances at the time of execution of lease deed.
- (b) In case of the member who has opted for long term payment plan arrangement with any financial institutions / banks, the lease deed of the apartment/floor in favour of the member shall be executed only upon the Co-operative receiving "No Objection Certificate" from such financial institutions / banks and the lease deed after registration shall be deposited in original by the Co-operative directly with the lending bank / institutions, if so desired by them.
15. The member shall be liable to pay to the Co-operative property tax and/or any other taxes, charges of all and any kind levied / leviable by any Authorities and Local Bodies from the date of the allotment in proportion to the area of the apartment/floor as payable / assessed up to the date of execution of lease deed of the apartment/floor. In the event of any default, such charges shall be treated as unpaid price of the apartment/floor and the Co-operative shall have lien on

the apartment/floor of recovery of such charges. Such taxes assessed against the apartment/floor on its completion shall be payable directly by the member to the concerned authorities.

16. The member shall get the materials, household good in his apartment/floor duly insured against all risks of loss / damage by way of Acts of God, thefts, fire etc. insurance certificate shall be delivered to the Co-operative at least seven days before it expires, the Co-operative shall not be responsible for any damages due to natural or unnatural causes whatsoever.
17. The member shall inform the Co-operative in writing of any change in the mailing address mentioned in his application failing which all demands, notices, etc. by the Co-operative mailed to the address given in the application shall be deemed to have been received by the member when posted through registered post.
18. The member shall pay the stamp duty, registration charges and all other incidental and legal expenses for execution and registration of lease deed of the apartment/floor in favour of the member which shall be executed and got registered after receipt of the full consideration price, other dues.
19. All or any disputes arising out or touching upon or in relation to the terms and conditions including the interpretation and validity of the terms of allotment and the respective right and obligations of the parties shall be settled amicably by mutual discussion failing which the same shall be settled through Arbitral Tribunal as per the Jammu & Kashmir Self Reliant Co-operative Act, 1999.

I have read and understood the terms and conditions mentioned herein above and have affixed my signature on each page in acceptance of the above terms and conditions.

I SOLEMNLY AGREE TO ABIDE BY THE ARTICLES OF ASSOCIATION, RULES AND REGULATIONS OF THE MASS HOUSE BUILDING CO-OPERATIVE LTD., AND TERMS AND CONDITIONS OF ALLOTMENT WHICH I HAVE DULY UNDERSTOOD AND SIGNED.

Signature of Member