



Customer Copy

Deposit Br. _____ Date 13-1-06

Pay to: **Acct Stamp Duty Mumbai**

Franking Value	Rs.	<u>42000</u>
Service Charges	Rs.	<u>10</u>
Total	Rs.	<u>42010</u>

Name of Stamp duty paying party :
Mr. Vikas Suresh Khanvilkar
9/4, Dubey estate, Shyam
Nagar, Jogeshwari (East) Mumbai 40060

38219

2006

DD / Cheque No. 341293

Drawn on Bank Bank of Maharashtra

A Receiver With Thanks
 Rs. 42000
 Payment Of Stamp Duty
 (For Bank's Use Only)

Tran ID _____
 Franking Sr. No. _____
 Officer _____

ICICI BANK LTD FRANKING DEPOSIT SLIP



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ARTICLES OF AGREEMENT made at Mumbai this 14th day of JANUARY in the Christian Year Two Thousand and 2005/2006 BETWEEN **SONAL CONTRACTORS PVT. LTD.**, a Private Limited Company duly registered under the provisions of the Companies Act 1956, having its registered office at 006, Embassy, Apna Ghar, 1st Cross Lane, Shree Swami Samartha Nagar, Lokhandwala Complex, Andheri (W), Mumbai 400 053 hereinafter referred to as **"THE DEVELOPERS"** (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns) of the ONE PART; AND **MR./MRS./MS./MS. VIKAS SURESH KHANVILKAR** & _____

of Mumbai Indian Inhabitant residing at 9/4 Dubey estate, Shyam Nagar
Jogeshwari (East) Mumbai 40060.

hereinafter referred to as **"THE PURCHASER"** (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include his/her/their heirs, executors, administrators and assigns) of the

OTHER PART:

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ICICI Bank Ltd
 Saurabh Bhauiwala
 Officer
 ICICI Bank Ltd
 D-5/STP(V)/C.R. 1011103/2004/2408-11
 Mumbai-400050
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 JAN 13 2006
 14:33
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 MAHARASHTRA

19 Jan 2006



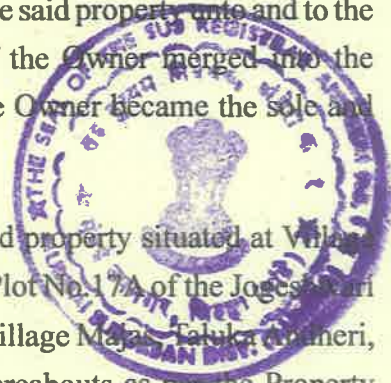
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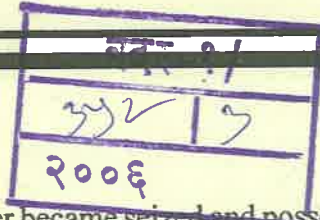
WHEREAS:

(i) One late Shri. Jivatlal Purtapshi as partner of M/s. Jivatlal Purtapshi being seized and possessed of or otherwise well and sufficiently entitled to property being all that piece and parcel of land or ground, hereditaments and premises, situate at Village Majas, Jogeshwari (E), Mumbai 400 060, bearing Plot No.17A of the Jogeshwari Scheme, bearing CTS Nos. 365, 365/1 to 365/18 of Village Majas, Taluka Andheri within the Registration Sub-District of Andheri, Mumbai, District Mumbai Suburban within Greater Mumbai admeasuring 1401 sq. yds. or thereabouts more particularly described in the First Schedule hereunder written (hereinafter called "the said property") had by an Indenture of Lease dated 2nd July 1958 registered with the Sub-Registrar of Assurances at Bombay under Serial No.4612 of 1958 of Book No. I made between the said M/s. Jivatlal Purtapshi therein called the Lessor of the One Part and Shri. Ambadas Shivram Thakare therein called the Lessee (hereinafter called "the Owner") of the Other Part, the said M/s. Jivatlal Purtapshi demised unto and in favour of the Owner the said property for a term of 99 years commencing from the 15th day of the month following the date of execution of the Deed of Lease at the yearly rent thereby reserved and on the terms, conditions and covenants therein contained.

(ii) By a Deed of Assignment of Reversionary Rights dated 17th October 1994 registered with the Sub-Registrar of Assurances at Bombay under Serial No. BBJ-1373/94 of 1994, made between the said M/s. Jivatlal Purtapshi therein called the Assignor of the One Part and the Owner therein called the Assignee of the Other Part, in consideration therein mentioned, the said M/s. Jivatlal Purtapshi did thereby assign and sell their reversionary rights in the said property unto and to the use of the Owner so that the leasehold rights of the Owner merged into the reversionary rights with the end and intent that the Owner became the sole and absolute Owner of the said property.

(iii) As per the Property Register Cards, the said property situated at Village Majas, Jogeshwari (E), Mumbai 400 060, bearing Plot No.17A of the Jogeshwari Scheme, bears CTS Nos. 365, 365/1 to 365/18 of Village Majas, Taluka Andheri, Mumbai and admeasures 1154.90 sq. mtrs. or thereabouts as per the Property Register Cards and admeasures 1401 sq. yds. or thereabouts as per the said Deed of Lease and is more particularly described in the First Schedule hereunder written.





(iv) In the circumstances aforesaid the Owner became seized and possessed of or otherwise well and sufficiently entitled to the said property more particularly described in the First Schedule hereunder written.

(v) Under a Deed of Trust dated 1st October 1986, the Owner has granted to one GAJANAN MAHARAJ MANDIR TRUST, a Public Charitable Trust registered under the Public Charitable Trust Act, 1950 under No. PTR-E-12150 (Mumbai) on the 27th March 1989, (hereinafter called "the said Trust") a portion admeasuring 40 ft. x 40 ft. i.e. 1600 sq. ft. approximately (hereinafter called "the said portion") out of the said property to the said Trust and the said Trust is using the said portion for the objects of the said Trust.

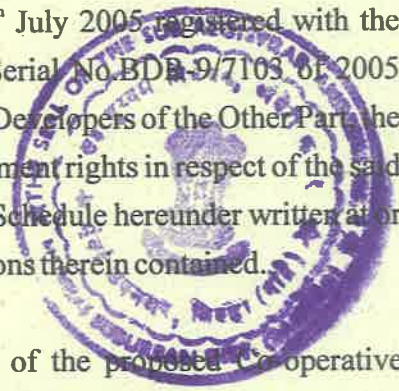
(vi) The said property consists of land together with four structures/baittha chawls known as Shri Gajanan Prasad Chawl standing thereon occupied by tenants of the Owner.

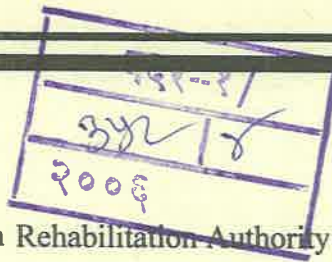
(vii) Under the revised Development Plan of K (East) Ward, sanctioned by the State Government the said property is situated in a Residential Zone.

(viii) The said chawls standing on the said property are in a dilapidated condition and lack proper amenities and infrastructure and by an Order dated 9th September 1977 under No.DCA/ENCA/14, Pratapnagar, passed by the concerned authorities under the provisions of the Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971, the said property has been declared to be a "Slum Area" and the Government of Maharashtra under Gazette dated 29th September 1977 has notified the said property as "Slum Area".

(ix) By a Development Agreement dated 12th July 2005 registered with the Sub-Registrar of Assurances at Bandra under Serial No.BDR-9/7103 of 2005 made between the Owner of the One Part and the Developers of the Other Part, the Owner has granted to the Developers the development rights in respect of the said property more particularly described in the First Schedule hereunder written at or for the consideration and on the terms and conditions therein contained.

(x) The Developers as the Chief Promoter of the proposed Co-operative Housing Society called an Extra Ordinary General Body Meeting of the said tenants/occupants on the 30th May 2004 whereat the tenants/occupants gave their consent to the Developers developing the said property as per the scheme as may be sanctioned by the SRA authorities and to the Developers





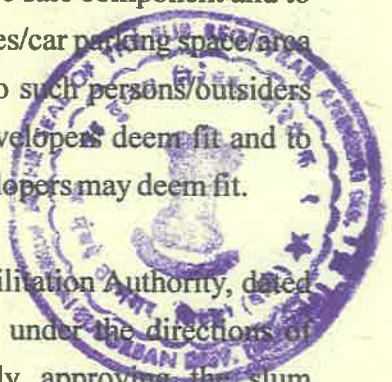
Making the necessary applications to the slum Rehabilitation Authority for re-development of the said property.

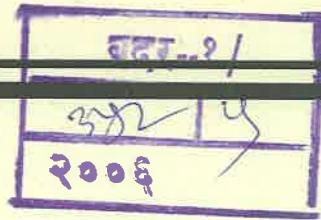
(xi) The Developers have entered into separate Agreements with the said tenants/occupants and agreed to provide the eligible members with residential flats as and by way of permanent alternate accommodation in the buildings to be constructed by the Developers on the portion of the land comprised in the Rehabilitation Component of the Slum Rehabilitation Scheme (hereinafter the said portion of land comprised in the Rehabilitation Component of the Slum Rehabilitation Scheme shall be called "the Rehabilitation Component"), after demolishing the existing structures in lieu of the rooms at present occupied by the members of the said proposed Society as per the slum Rehabilitation Scheme that may be sanctioned and as per the Annexure II dated 23rd March 2005 issued by the Deputy Collector (Encroachment/Clearance) Western Suburbs, MCGM.

(xii) As regards the premises in the buildings to be constructed by the Developers on the portion of the land comprised in the free sale component of the Slum Rehabilitation Scheme (hereinafter the said portion of land comprised in the Free Sale Component of the Slum Rehabilitation Scheme shall be called "the Free Sale Component") the Developers alone have the sole and exclusive right by virtue of the herein before recited Development Agreement dated 12th July 2005 and the said Agreements entered into by the Developers with the said tenants/occupants, to nominate persons/outside in respect of such flats/commercial premises/shops/garages/car parking space/area covering stilt/open terraces/ adjoining terraces to the flats as are comprised in the free sale component and to sell and allot the flats/commercial premises/shops/garages/car parking space/area covering stilt/open terraces/ adjoining terraces therein to such persons/outside on such terms, conditions and consideration as the Developers deem fit and to appropriate the sale proceeds in such manner as the Developers may deem fit.

(xiii) By the order of the Chief Engineer, Slum Rehabilitation Authority, dated 13th July 2005 under No. SRA/ENG/ 961/KE/PL/LOI under the directions of CEO, (SRA) the letter of intent (L.O.I.) principally approving the slum improvement scheme under the Development Control Regulation No.33 (10) and Appendix IV for Greater Bombay 1991 has been granted on the terms therein contained.

(xiv) By order dated 25th October 2005 under No. SRA/ENG/1525/KE/PL/AP the Executive Engineer, Slum Rehabilitation Authority, has granted the Intimation of

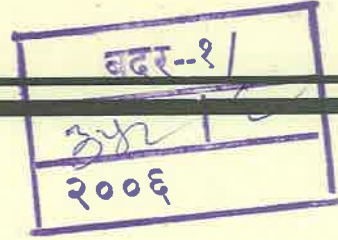




Approval (I.O.A.) and sanctioned the plans addressed to the Developers whereby the proposal of construction of building on the said property for Rehabilitation of Slum dwellers and Free Sale Building (Composite building) has been approved as required under the provisions of the Maharashtra Regional & Town Planning Act 1966 and under the Development Control Regulations 1991, for Brihan Mumbai on the terms and conditions therein contained and as contained in the Notes appended thereto.

(xv) The Developers have appointed a Structural Engineer for the preparation of the structural design and drawings of the building/s proposed to be constructed on the said property and the Developers agree to accept the professional supervision of the Architect M/s. Shreeya Services Pvt. Ltd., and the Structural Engineer Mr. D. D. Kulkarni till the completion of the building/s.

(xvi) The Developers anticipate that as per the present policy of the Government with regard to Slum Rehabilitation Schemes, two separate societies may be permitted, firstly in respect of the persons who are members of the said proposed Society herein who are to be accommodated in the premises comprised in the Slum Rehabilitation Component of the Slum Rehabilitation Scheme (hereinafter called "the Society 'A') and secondly in respect of the persons/outside rs who shall purchase and acquire premises comprised in the Free Sale Component of the Slum Rehabilitation Scheme (hereinafter called "the Society "B"). If two such separate Societies are permitted then the Developers shall form and register two separate Societies i.e. Society 'A' and Society 'B'. If two such societies i.e. Society 'A' and 'B' are permitted, the Developers shall cause the Owner to convey a portion of the said property to the proposed Society 'A' (hereinafter called "the Portion 'A') and the remaining portion of the said property to the Proposed Society 'B' to be formed of persons/outside rs who purchase premises in the Free Sale Component (hereinafter called "the Portion 'B'). However if under the Development Control Regulations, 1991 and/or the BMC Act or rules and/or Maharashtra Regional & Town Planning Act 1966 and/or under the Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 and/or any Govt. policy, notification or modification or amendment thereto, the Slum Rehabilitation Authority and/or the concerned authority permit only one Society, i.e. the Society 'A' is permitted to be formed and registered, then in such event the Developers shall form and register only one Society i.e. Society 'A' and in such event the said property shall be conveyed in favour of the Society 'A' and the Purchaser shall be entitled to be admitted as member of the Society 'A'.



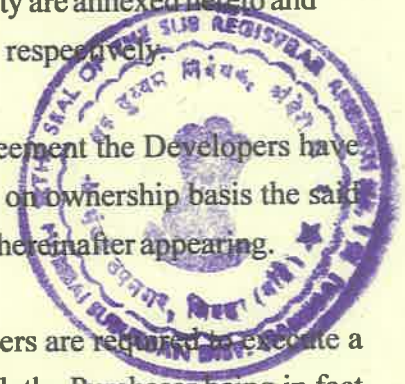
(xvii) The Purchaser demanded from the Developers and the Developers have been given inspection to the Purchaser of all the documents of title relating to the said land, hereinbefore recited agreements and the plans, designs and specifications prepared by the Developers' Architects M/s. Shreeya Services Pvt. Ltd., and the Letter of Intent dated 13th July 2005, passed by the Slum Rehabilitation Authority and of such other documents as are specified under the Maharashtra Ownership Flat (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 (hereinafter referred to as "the said Act") and the rules made thereunder.

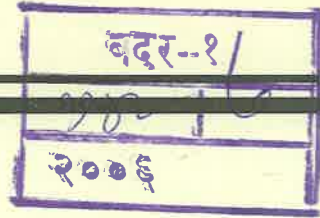
(xviii) Accordingly the Purchaser applied to the Developers for allotment to the Purchaser of Flat/~~Shop/Commercial Premises~~ No. 605 admeasuring 44.00 sq. ft. built-up equivalent to 545 super built-up area on the 6th floor in the Wing No./Building Sonal Paradise/Sonal Siddhi (hereinafter called "the said Premises") in the buildings comprised in the Free Sale Component of the Slum Rehabilitation Scheme, known as "Sonal Siddhi / Sonal Paradise" being constructed on the said property described in the First Schedule hereunder written.

- (xix) (a) Copies of Certificate of title issued by the Advocates/Solicitors of the Developers,
- (b) Copy of the Property Register Card showing the nature of the title of the Owner to the said property on which the building/s are to be Constructed,
- (c) The copy of the plans and specifications of the said Premises approved by the concerned local authority are annexed hereto and marked as Annexures 'A', 'B' and 'C' respectively.

(xx) Relying upon the said application and agreement the Developers have agreed to nominate the Purchaser and to sell to him on ownership basis the said Premises at the price and on the terms and conditions hereinafter appearing.

(xxi) Under Section 4 of the said Act the Developers are required to execute a Written Agreement for Sale of the said Premises with the Purchaser being in fact these presents and the same shall also be registered under the Registration Act.





NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:-

1. The Developers shall construct the said building/s on the said property consisting of ground and upper floors on the said property more particularly described in the First Schedule hereunder written in accordance with the said sanctioned Slum Redevelopment Scheme vide the said order being Letter of Intent (L.O.I) dated 13th July 2005 under No. SRA/ENG/ 961/KE/PL/LOI and the plans, designs, specifications approved by the Concerned Local Authority in respect of which the I.O.A. (Intimation of Approval) dated 25th October 2005 under No. SRA/ENG/ 1525/KE/PL/AP and Commencement Certificate for Rehabilitation Building and Sale Building dated 25th October 2005 have been granted and which have been seen and approved by the Purchaser with only such variations and modifications as the Developers may consider necessary or as may be required by the Concerned Local Authority/the Government to be made in them or any of them. Copies of the Commencement Certificate and I.O.A. both dated 25th October 2005 are annexed hereto and marked as Annexures 'D' and 'E' respectively.

2. The Developers hereby agree to observe, perform and comply with all the terms, conditions, stipulation and restrictions, if any which may have been imposed by the Concerned local Authorities at the time of sanctioning the said plans or thereafter and shall, before handing over possession of the said Premises to the Purchaser, obtain from the Concerned Local Authority Occupation and/or completion certificates in respect of the said Premises.

3. The Purchaser hereby agrees to purchase from the Developers and the Developers hereby agree to sell to the Purchaser ~~Flat/Shop/Commercial Premises/Terrace~~ No. 605 admeasuring 4400 sq. ft. built-up equivalent to 545 super built-up area on the 6th floor (hereinafter called "the said Premises") in the Wing No./Building Sonal Paradise comprised in the Free Sale Component of the Slum Rehabilitation Scheme, in the Building known as "Sonal Siddhi / Sonal Paradise" being constructed on the said property shown in the floor plan thereof annexed hereto marked as Annexure 'C' at or for the price of Rs. 8,17,500/- which is inclusive of the proportionate price of the common areas and facilities appurtenant to the premises, the nature, extent and description of the common areas and facilities are described in the Second Schedule hereunder written. The Purchaser hereby agrees





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to pay to the Developers the said amount of purchase price of Rs. 817500/-
 (Rupees Eight lac Seventeen Thousand five Hundred only)
 as follows:-

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(a) Rs. 163500/- (Rupees One lac Sixty Three Thousand five Hundred only) equivalent to 20% of the purchase price paid by the Purchasers to the Developers as earnest or deposit on or prior to the execution of this Agreement (the payment and receipt whereof the Developers do here by admit and acknowledge).

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(b) Rs. 81750/- (Rupees Eighty one Thousand Seven Hundred fifty only) equivalent to 10% of the purchase price on or before the completion of plinth, time being of the essence of the contract.

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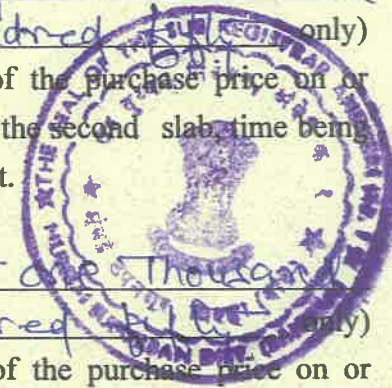
(c) Rs. 81750/- (Rupees Eighty one Thousand Seven Hundred fifty only) equivalent to 10% of the purchase price on or before the casting of the first slab, time being essence of the contract.

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(d) Rs. 81750/- (Rupees Eighty one Thousand Seven Hundred only) equivalent to 10% of the purchase price on or before the casting of the second slab, time being essence of the contract.

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(e) Rs. 81750/- (Rupees Eighty one Thousand Seven Hundred only) equivalent to 10% of the purchase price on or before the casting of the third slab or on the completion of bricks and masonry work of the first floor whichever is earlier, time being of essence of the contract.



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~~RS~~

(f) Rs. 81750/-

(Rupees Eighty one Thousand Seven Hundred fifty only) equivalent to 10% of the purchase price on or before the casting of the fourth slab or on the completion of bricks and masonry work of the second floor whichever is earlier, time being of essence of the contract.

~~RS~~

(g) Rs. 40875/-

(Rupees Forty Thousand Eight Hundred Seventy five only) equivalent to 5% of the purchase price on or before the casting of the fifth slab or on the completion of bricks and masonry work of the third floor whichever is earlier, time being of essence of the contract.

~~RS~~

(h) Rs. 40875/-

(Rupees Forty Thousand Eight Hundred Seventy five only) equivalent to 5% of the purchase price on or before the casting of the sixth slab or on the completion of bricks and masonry work of the fourth floor whichever is earlier, time being of essence of the contract.

~~RS~~

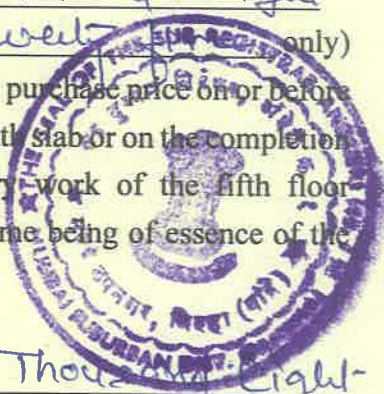
(i) Rs. 40875/-

(Rupees Forty Thousand Eight Hundred Seventy five only) equivalent to 5% of the purchase price on or before the casting of the seventh slab or on the completion of bricks and masonry work of the fifth floor whichever is earlier, time being of essence of the contract.

~~RS~~

(j) Rs. 40875/-

(Rupees Forty Thousand Eight Hundred Seventy five only) equivalent to 5% of the purchase price on or before the casting of the eighth slab and/or bricks and masonry work is complete in respect of the said Premises, whichever is earlier, time being of essence of the contract.



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(k) Rs. 40875/- (Rupees Forty Thousand Eight-Hundred Seventy five only) equivalent to 5% of the purchase price to be paid on or before the work of internal and external plaster of the walls is done, time being of essence of the contract.

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(l) The balance of Rs. 40875/- (Rupees Forty Thousand Eight-Hundred Seventy five only) equivalent to 5% of the purchase price to be paid to the Developers on the Developers notifying the Purchaser to occupy the said premises, time being of the essence of the contract.

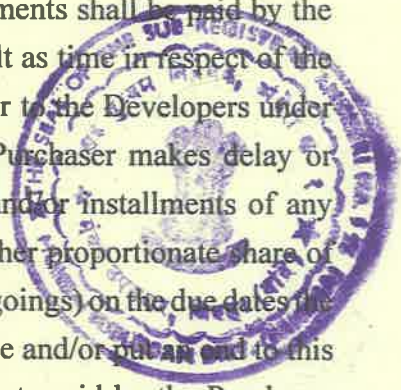
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Rs. 817500/- Total

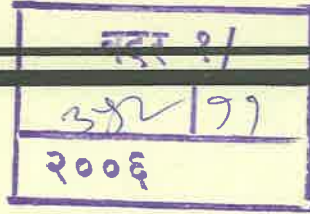
A certificate forwarded to the Purchaser that a particular stage of construction is complete. Which certificate issued by the Architect employed by the Developers shall be sufficient proof that a particular stage of construction is completed. It is agreed that the Purchaser shall thereupon accordingly pay to the Developers the installment of the purchase price.

4. The Purchaser confirms that the above installments shall be paid by the Purchaser on the due date without any delay or default as time in respect of the installments and all amounts payable by the Purchaser to the Developers under these presents is of essence of the contract. If the Purchaser makes delay or Default in making payment of any of the amounts and/or installments of any amount payable under this Agreement (including his/her proportionate share of taxes levied by the concerned authorities and other outgoings) on the due dates the Developers shall at their option be entitled to terminate and/or put an end to this Agreement and the Developers shall forfeit all amounts paid by the Purchaser under and by virtue of the terms in these presents and/on such termination the Purchaser shall have no right, title, interest, claim or demand or dispute of any nature whatsoever either against the Developers and/or the said property and/or the said flat/premises and the Developers shall be entitled to deal with and dispose of the said premises to any other person/s as they may desire without any further or other consent of the Purchaser PROVIDED ALWAYS that the power of termination herein before contained shall not be exercised by the Developers unless and until the Developers shall have given to the Purchaser 10 days prior notice in writing of their intention to terminate this Agreement and of the specific



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breach or breaches of terms and conditions in respect of which it is intended to terminate the agreement and default shall have been made by the Purchaser in remedying such breach or breaches within a reasonable time after the giving of such notice and legal charges/fees shall be recovered from the Purchaser alone. PROVIDED further that in case the present Agreement is rescinded as herein provided, the Purchaser agrees that he/she shall not claim a refund of his/her money immediately and shall be entitled to a refund of the monies till then paid without interest only after a fresh booking of the said flat/premises is made by the Developers and monies are received by the Developers pursuant to such sale.

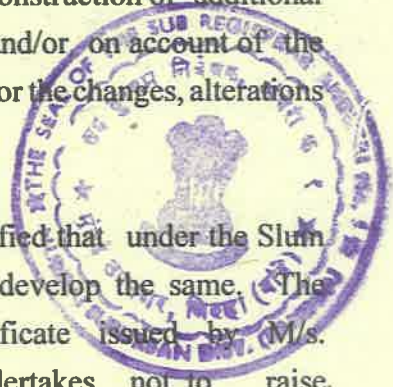
5. Without prejudice to the Developers other rights under this Agreement and/or in law, the Purchaser shall be liable at the option of the Developers to pay and shall pay interest at the rate of 24% per cent annum on all amounts due and payable by the Purchaser under this Agreement from the date of such default, if such amount remains unpaid for seven days or more after becoming due.

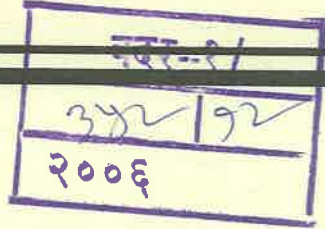
6. The Developers hereby agree to allot to the Purchaser car parking space No. Nil / ___ in the stilt/open car parking space No. NIL. The Purchaser agrees and undertakes that if he/she is allotted a car parking space, he/she shall be entitled to park only one vehicle in the car parking space allotted to him/her.

7. The Purchaser will not be entitled to any rebate and/or concession in the price of his/her flat/premises on account of the construction of additional floors in the said buildings and/or any further floors and/or on account of the construction of any other building/s, structures etc. and/or the changes, alterations and additions made in the building or buildings.

8. The Purchaser has made inquiries and is satisfied that under the Slum Redevelopment Scheme Developers are entitled to develop the same. The Purchaser has inspected the Original title certificate issued by M/s. Mahimtura & Co., (Suburban). The Purchaser undertakes not to raise any objection to the title of the Owner to the said property or the authority of the Developers to develop the same.

9. The fixtures, fittings and amenities to be provided by the Developers in the said building and the flat/premises are those that are set out in Annexure 'F'



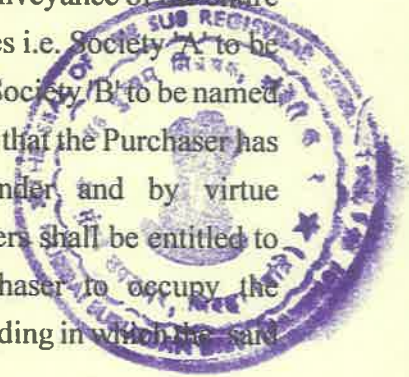


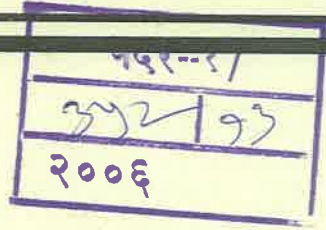
annexed hereto and the Purchaser confirms that the Developers shall not be liable to provide any other specifications, fixtures, fittings and amenities in the said premises.

10. It is expressly agreed that the said Premises shall contain save and except garage, car parking space, area covering stilt, which shall be of normal masonry structure with cement plaster and cement flooring with the specifications, fixtures, fittings and amenities set out in **Annexure 'F'** hereto. If the Purchaser desires to affix amenities of his choice the same shall be purchased and fixed by the Purchaser alone at his/her/their cost. No refund of amount shall be given by the Developers or deducted from the installments of purchase price on any account and the said work with permission from the Developers shall be carried out by the Purchaser simultaneously with and shall be completed before the commencement of exterior and interior painting at his own cost & risk.

11. Upon the completion of the buildings and on the occupation certificate or part occupation certificate in respect thereof being obtained, the Developers shall permit the Purchaser to occupy the said Premises as Licensee on or before 31st December 2006. The possession shall be transferred simultaneously on the conveyance in respect of portion 'B' out of the said property being executed in favour of Society 'B', i.e. Sonal Paradise Co-operative Housing Society to be formed and registered in respect of the purchasers/acquires of premises in the building comprised in the free sale component or on the conveyance of the entire said property being executed in favour of both the Societies i.e. Society 'A' to be named as Sonal Siddhi Co-operative Housing Society and Society 'B' to be named as Sonal Paradise Co-operative Housing Society. Provided that the Purchaser has prior thereto paid all amounts due and payable under and by virtue of these presents. PROVIDED further that the Developers shall be entitled to reasonable extension of time for permitting the Purchaser to occupy the flat/premises on the aforesaid date, if the completion of building in which the said Premises is to be situate is delayed on account of:

- I) Non-availability of steel, cement, other building material, water or electric supply;
- II) War, Civil Commotion or Act of God;
- III) Any Notice, Order, Rule, Notification of the Government and/or other public or other competent Authority.





- IV) Delay or non-payment of installment.
- V) Delay in obtaining the necessary permissions for development from the concerned authorities.

12. It is expressly agreed that the Purchaser shall be entitled to the common areas and facilities appurtenant with the said Premises and the nature, extent and description of such common areas and facilities is set out in the Second Schedule hereunder written. It is hereby agreed that the Developers have the exclusive right of allotment of parking spaces under the stilts and compound, terraces and other spaces within the said property to one or more person/s of their choice. It is hereby agreed that the areas mentioned in the Second Schedule written hereunder under the heading Common Areas and Facilities only shall be common facilities and the Developers shall be entitled to declare all other areas as restricted or reserved areas and facilities including those mentioned in the Third Schedule hereunder written and alienate and dispose off the same in such manner as the Developers think fit and proper.

13. The Purchaser shall occupy the said Premises immediately or within 15 days of the Developers giving written notice to the Purchaser intimating that the said Premises is ready for use and occupation.

14(a) Commencing a week after intimation or notice in writing is given by the Developers to the Purchaser that the said Premises is ready for being occupied (whether serviced individually or put up at some prominent place in the building) the Purchaser shall be liable to bear and pay to the Developers the proportionate share (i.e. in proportion to the floor area of the said Premises) of outgoings in respect of the said land and building namely local taxes, betterment charges or such other levies by the concerned local authority and/or Government, insurance charges and water charges and the Purchaser shall be liable to bear and pay in proportion to the number of units the common lights, salaries of clerks, bill collectors, chowkidars, sweepers, charges for maintenance and repair of lift and water pumps and all other expenses necessary and incidental to the management and maintenance of the said property and building.

(b) Until the Society 'B' Sonal Paradise Co-operative Housing is formed and same registered or until the purchaser is admitted as member of Society 'A' (in case only one Society is permitted), the Purchaser shall pay to the Developers such proportionate share of outgoings as may be determined. The Purchaser further agrees that till the Purchaser's share is determined the Purchaser shall pay to the Developers provisional monthly contribution @ Rs.2/- per sq. ft. B.U.A. for Residential & @ Rs.6/- per sq. ft. B.U.A. for Commercial Premises per month