

PACKAGE DEAL AGREEMENT FOR SALE OF FLATS IN BULK TO A PURCHASER

THIS AGREEMENT made at on this day of, 2000, Between (1) A, son of..... resident of (2) B, son of resident of and (3) C, son of resident of (hereinafter called "the Vendor", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their heirs, executors, administrators and Assigns) of the ONE PART and the a company incorporated under the Companies Act, 1956 and having its registered office at (hereinafter called 'the Purchasers', 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 OTHER PART.

WHEREAS the Vendors are absolutely seized and possessed or otherwise well and sufficiently entitled to the piece or parcel of land bearing Plot No situated at..... more particularly described in the First Schedule hereunder written and delineated on the plan thereof hereto annexed and thereon shown surrounded by red coloured boundary line, which is hereinafter referred to as "the said land".

AND WHEREAS the Vendors have purchased the said land under a Deed of conveyance dated and made between of the one part and Vendors of the other part, which sale deed has been registered with Sub-Registrar of Assurances, in Book No. 1 at pages at Sr. No in Volume No

AND WHEREAS the said land was not vacant as on the date of the commencement of the Urban Land (Ceiling and Regulation) Act, 1976, and as such no permission is required from the Government of or the competent Authority under the said Act to hold the said land and deal with the same.

AND WHEREAS the Vendors propose to demolish the old structures standing on the said land and intend to construct the buildings thereon and for that purpose, the Vendors have submitted site plans for construction of the building on the said land, to the Municipal Corporation of and the said Municipal Corporation have approved the said plans on terms and conditions set out in its letter dated a true copy whereof is annexed hereto and- marked as Annexure - A;

AND WHEREAS the Purchasers intend to purchase ready built flats for their executives and employees in the city of and advertised for the same in the newspapers and the Vendors have submitted their offer to sell the flats to the Purchasers which the Purchasers have agreed to purchase.

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

(1) The Vendors shall sell to the Purchasers and the Purchasers shall purchase from the Vendors the said land and four buildings with flats being constructed thereon at the rate of Rs. (Rs.) per sq. ft. of built up area of the entire completed buildings.

The purchasers shall pay the said price to the Vendors in the manner given below:

- (i) Rs. on execution of this Agreement
- (ii) Rs on plinth
- (iii) Rs on casting of 1st slab

- (iv) Rs on casting of 2nd slab
- (v) Rs. on casting of 3rd slab
- (vi) Rs. on casting of 4th slab
- (vii) Rs. on casting of 5th slab
- (viii) Rs. after completion of sanitary, plumbing and carpentry work.
- (ix) Rs. on handing over the possession of the buildings.

The Purchasers shall make payment to the Vendors in different stages, on receipt of the certificate from the Architect to the effect that the Vendors have completed the stage on which payment is required to be made in terms of this Agreement.

(2) The Vendors hereby agree and undertake to construct on the said land the buildings consisting of flats in accordance with the plans approved by Municipal Corporation, true copies whereof are annexed hereto and marked as Annexure - A, in accordance with the specifications set out in the Second Schedule hereunder written:

PROVIDED that the Purchasers may require the Vendors to make changes or alterations in the said plans, as it may deem necessary to suit its requirements AND the Vendors hereby undertake to get the said alterations or changes approved by the Municipal Corporation of at its own cost and execute the said alterations or changes within the aforementioned cost SUBJECT HOWEVER to the condition that the said alteration or changes do not involve any change in the specifications as specified in the Second Schedule hereunder written. It is hereby agreed by the parties hereto that in the event of any such alterations or changes in the specifications annexed hereto, the Purchaser shall pay to the Vendors extra charges to be incurred by them in respect of the changes or alterations.

(3) The fixtures, fittings and amenities to be provided by the Vendors in the said buildings are those set out in Annexure - B annexed hereto.

(4) The rate of Rs..... per sq. ft. of the built-up area of the said completed buildings on the said land is inclusive of:

- (i) The cost of land.
- (ii) Civil works.
- (iii) Plumbing and sanitary works.
- (iv) Water, electricity and gas connection including internal and external water supply.
- (v) Compound wall of the land with gates.
- (vi) Fire fighting installation.
- (vii) Two lifts each in all the buildings.
- (viii) Underground and overhead tanks, pump houses an installation of electrically operated water pumps.
- (ix) All deposits with the authorities for water, electricity, gas, sewerage, sanction of the plans, etc.
- (x) Remuneration and other expenses of the Architects and RCC specialists.
- (xi) Insurance of the buildings during the construction.
- (xii) All other works required for the completion of the buildings as per bye-laws of the for issue of completion and occupation certificates.

The above rates are firm and shall not be varied under any circumstances whatsoever. All taxes payable in respect of the constructions and materials including sales tax on works contract, if payable, shall be payable by the Vendors.

(5) The total built up area of the said building shall be about sq. ft. and the Purchasers shall pay the purchase price on the basis of actual calculations arrived at after joint measurements by the Architects of both the parties.

(6) The expression 'built up area' shall mean the plinth area of all the floors and balconies as shown in the approved plans measured from their respective outer parameters. The staircase and lift with their common passages and landings measured from plaster to plaster will be excluded from the calculation of the built up area. The areas of the Pump rooms, lofts, suction tanks, overhead tanks and watchman's cabins, staircase cabin, lift machine room, open chocks, ducts within or outside the buildings, terrace and the architectural projections shall not be taken into consideration for the purpose of arriving at built up area of the buildings for calculating purchase price.

(7) The Vendors hereby declare that the floor space index (F.S.I.) in respect of the said land is sq. m. and no part of the said FSI has been utilised by the Vendors. If any additional F.S.I. become available at any time but before the execution of Deed of Conveyance, the Vendors will be entitled to utilise the said F.S.I. elsewhere and the Purchasers will not object to the same and will not be entitled to any benefits arising out of the same. If any such additional F.S.I. becomes available, after the execution of Deed of Conveyance the Purchasers will be entitled to utilise the said F.S.I. in additional construction on the said buildings as may be allowed by Municipal Corporation.

(8) The Purchasers shall pay Rs. to the Vendors on the execution of these presents.

(9) The Vendors shall make out a clear and marketable title to the land to the satisfaction of the Purchaser's Solicitors and Advocates. In the event of the Vendors not satisfying the Purchaser's Solicitors about their title within days from the date of execution of this agreement, the Vendors shall refund the earnest money of Rs. together with interest at the rate of % p.a. thereon within days of expiry of days of execution of these presents.

(10) The Vendors agree and undertake to pay all taxes, duties, assessments, dues, levies and outgoings in respect of the said land and the buildings to be constructed thereon upto the date of execution of the deed of conveyance in favour of the Purchasers and the Purchasers shall bear and pay the same from the date of the conveyance.

(11) The Vendors shall within eight days from the execution of these presents deliver to the Purchaser's on their accountable receipt all the title deeds within their possession or power relating to the said land hereby agreed to be sold, for the purpose of examining the title thereto.

(12) The Vendors shall deduce a marketable title to the land hereby agreed to be sold free from reasonable doubts and all encumbrances. The Vendors agree and undertake that they will at their own cost get in all outstanding estimates and clear all defects in title, encumbrance and claims to or in respect of the said land including all claims by way of sale, exchange, mortgage, gifts, trust, inheritance, possession, lease, lien, easements or otherwise.

(13) In case the Vendors fail to make out a marketable title to the satisfaction of Purchaser's solicitors and Advocates or should any objection or requisition whatsoever be insisted upon which the Vendors are unable to comply with, the Purchasers may terminate this agreement and thereupon the Vendors shall refund the earnest money with interest at the rate of % per annum thereon till repayment. In such an event neither party shall be entitled to any damages or specific performance of this agreement.

(14) The Vendors hereby declare that the said land hereby agreed to be sold to the Purchasers is freehold land and has been converted into non-agricultural use and that the said land is free from encumbrances, mortgages, attachments or charge of any nature.

(15) The Vendors declare and represent to the Purchasers that the said land was not vacant on the date of coming into force of the Urban Land (Ceiling & Regulation) Act, 1976 and therefore no permission from the Government of or Competent Authority, Urban Land Ceiling, is required for the sale of the said land.

(16) It is hereby agreed that the stamp duty and registration charges and all out of pocket costs, charges and expenses of and incidental to this agreement and the conveyance deed shall be borne and paid by the Purchasers. However, the Vendors and the Purchasers will bear and pay for their own solicitors' charges.

(17) The Vendors shall obtain and produce or shall cause to be obtained and produced by all other parties concerned requisite certificate under section 230A of the Income-tax Act, 1961 in respect of the sale of the said land and the buildings to the Purchasers. The Vendors shall also obtain no objection certificate from the Appropriate Authority, Income-tax Department under Chapter XXC, income-tax Act, 1961. The Purchasers shall join the Vendors in making application under section 269UC, Income-tax Act, 1961 to the Appropriate Authority, Income-tax Department for obtaining no objection certificate.

(18) The Vendors hereby agree to observe, perform and comply with all the terms, conditions, stipulation and restrictions, if any, which may have been imposed by the Municipal Corporation at the time of sanctioning the said plans or thereafter and shall before handing over possession of the building to the Purchaser, obtain from the Municipal Corporation, completion and occupation certificates in respect of the buildings to the Purchaser.

(19) The Vendors hereby declare that at present there is no notice, order or intimation issued by the Government or the Municipal Corporation of or any other public body or authority for acquisition or requisition of the said land or any part thereof and if any such notice, order or intimation is received by the Vendors before the execution of conveyance deed pursuant to these presents, then the Purchasers may terminate this agreement and in such case the Vendors shall return and repay the earnest money together with the interest amount at the rate of 18% per annum till the date of repayment thereof. However the Purchasers may require the Vendor to complete the sale subject to such notice, order or intimation, if so desired by the Purchasers. The Purchaser will communicate its decision to the Vendors in writing within 30 days from the issue of such notice, order or intimation. In case, the Purchasers opt to terminate this agreement, each party shall bear their own costs incurred upto that period.

(20) The Vendors shall make and execute a conveyance deed in favour of the purchasers or their nominee or nominees after the construction stage of all the buildings reach upto plinth level and the conveyance deed will be executed for a price of the land and the cost of construction completed upto the date of execution of conveyance deed. The draft of the conveyance deed shall be prepared by the Purchaser's solicitors and approved by the Vendor's solicitors.

(21) At the time of execution of the conveyance deed in respect of the land, the Vendors shall deliver or cause to be delivered to the Purchasers the title deeds exclusively relating to the said land hereby agreed to be sold and shall keep the common documents in their safe custody and produce the same to the Purchasers as and when required by the Purchasers for reasonable cause and a covenant to that effect shall be inserted in the conveyance deed to be executed in respect of the land.

(22) If the purchase of the land with flats is not completed due to wilful default on the part of the Purchasers, the Vendors will be entitled to forfeit earnest money paid by the Purchasers and the Vendors shall also be entitled to claim all costs, charges and expenses including the Vendors solicitors' professional fees and costs incurred by the Vendors. However in any case, the Vendors shall not be entitled to insist upon specific performance of this Agreement.

(23) If the sale of the land with flats is not completed due to wilful default on the part of the Vendors, the Purchasers shall be entitled either to claim specific performance or to terminate the agreement and claim damages from the Vendors and in either of the events, the Vendors shall be liable to pay all costs, charges and expenses, solicitors' fees and costs incurred by the Purchasers together with the return of earnest money and other sum paid with interest thereon at the rate of 18 per cent per annum.

(24) Upon completion of the sale, the Purchasers shall be the absolute owners of the said land and buildings thereon and the Vendors shall complete the construction of the buildings and his possession of the said land will be as mere licensee.

(25) The Vendors hereby agree and undertake to complete the construction of all the buildings agreed to be sold hereunder on or before the expiry of six months from the date of execution of these presents in accordance with the plans duly approved and sanctioned by the Municipal Corporation of and specifications as set out in the Second Schedule written hereunder and other terms and conditions as set out in this agreement.

Provided that the Vendors shall be entitled to reasonable extension of time for giving delivery of buildings on the aforesaid date, if the completion of the buildings 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, Municipal Corporation and/or other public or competent authority.

(26) The Vendors shall execute the construction work with good material and in workmanship manner and the Purchasers may be entitled to depute its own Engineer to supervise the construction work.

(27) The Vendors will undertake all the works included in the Agreement and they shall not directly or indirectly transfer, assign or under-let the contract or any part/share thereof or any interest therein without the prior consent of the Purchaser in writing.

(28) If the Vendors fail to complete the said buildings on the said land within the period or the extended period as stipulated in the foregoing provision and fail to deliver the possession of the same to the Purchasers by the stipulated date, the Vendors shall be liable to pay liquidated damages calculated at Rs. per day for the period during which the said works shall so remain incomplete and the purchasers may deduct such damages from any moneys due to the Vendor. The Vendors hereby authorise the Purchasers to deduct such liquidated damages, if any, from any payments to be made to the Vendors in terms of this agreement.

(29) It is hereby further agreed between the parties hereto that the Vendors shall allow the Purchaser's officials or his Engineers on site ' at all reasonable times to inspect the progress of the construction work and materials used for the construction and the said

persons shall be entitled to point out to the Vendors any defects in the construction work, quality of workmanship or materials used when such defective work is in progress or being executed or such material is being brought on site and in such case the Vendors shall rectify such defects in the said construction at their own cost and if the Vendors fail to rectify the defects, the purchasers shall be entitled to get such defects removed at the risk and cost of the Vendors.

(30) The Vendors shall procure all the materials required for construction of the buildings, including steel and cement at their cost, and the Purchasers shall not be liable for the procurement of such item. However, the Purchasers shall co-operate with the Vendors by making necessary applications to the concerned authorities, it required by the Vendors for steel and cement.

(31) The Vendors shall procure the completion and occupation certificates in respect of all the buildings necessary from the Municipal Corporation of in order to enable the Purchasers to occupy and use the buildings. As soon as the completion and occupation certificates are received by the Vendors, the Vendors shall give a notice to the Purchasers to deliver the possession of the said buildings and the Purchasers shall receive the possession of the said buildings within a week from the date of receipt of such notice.

(32) If before the execution of the Deed of Conveyance in respect of the land and buildings, the said land and building is notified by the Government or any other authority for acquisition or requisition, the Purchasers shall not be entitled to cancel this Agreement. In case of acquisition of the land and the buildings, the Purchasers shall be entitled either to refund of the amount paid by him to the Vendors under this Agreement or to the compensation for property if and when awarded by the Government or other Authority at the discretion of the Vendors. In case of requisition of the land and buildings, the Purchasers will be entitled to the compensation that will be awarded by the requisitioning authority.

(33) The Vendors hereby agree and undertake to indemnify and keep the Purchasers indemnified against any claims, demands, actions or proceedings that may be made or taken or commenced against the Purchasers or that may be suffered by the Purchasers by reason of anything done by the Vendors for the construction of the buildings in pursuance of this agreement.

(34) It is hereby further agreed between the parties hereto that the Vendors shall allow the Purchaser's officials or his Engineers on site ' at all reasonable times to inspect the progress of the construction work and materials used for the construction and the said persons shall be entitled to point out to the Vendors any defects in the construction work, quality of workmanship or materials used when such defective work is in progress or being executed or such material is being brought on site and in such case the Vendors shall rectify such defects in the said construction at their own cost and if the Vendors fail to rectify the defects, the purchasers shall be entitled to get such defects removed at the risk and cost of the Vendors.

(35) The Vendors shall procure all the materials required for construction of the buildings, including steel and cement at their cost, and the Purchasers shall not be liable for the procurement of such item. However, the Purchasers shall co-operate with the Vendors by making necessary applications to the concerned authorities, it required by the Vendors for steel and cement.

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occupation certificates are received by the Vendors, the Vendors shall give a notice to the Purchasers to deliver the possession of the said buildings and the Purchasers shall receive the possession of the said buildings within a week from the date of receipt of such notice.

(37) If before the execution of the Deed of Conveyance in respect of the land and buildings, the said land and building is notified by the Government or any other authority for acquisition or requisition, the Purchasers shall not be entitled to cancel this Agreement. In case of acquisition of the land and the buildings, the Purchasers shall be entitled either to refund of the amount paid by him to the Vendors under this Agreement or to the compensation for property if and when awarded by the Government or other Authority at the discretion of the Vendors. In case of requisition of the land and buildings, the Purchasers will be entitled to the compensation that will be awarded by the requisitioning authority.

(38) The Vendors hereby agree and undertake to indemnify and keep the Purchasers indemnified against any claims, demands, actions or proceedings that may be made or taken or commenced against the Purchasers or that may be suffered by the Purchasers by reason of anything done by the Vendors for the construction of the buildings in pursuance of this agreement.

(39) All notice to be served on the Vendors and Purchasers shall be deemed to have been duly served, if sent to the Vendors and the Purchasers by Registered Post A.D. at their addresses specified below:-

For the Vendors
For the Purchaser

(40) This Agreement shall be executed in duplicate. The original shall be retained by the Purchasers and the duplicate by the Vendors.

IN WITNESS WHEREOF the Vendors have signed these presents and a duplicate hereof and the Purchasers have caused these presents and the said duplicate to be signed on its behalf by its Managing Director duly authorised by its Board of Directors the day and year first hereinabove written.
The Schedule above referred to

Signed and delivered by the within named Vendors

Signed and delivered by the within named Purchasers
..... by the hands of its Managing Director
Shriduly authorised by its Board
of Directors in its meeting held on

WITNESSES;

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