



ABOUT REAL ESTATE

POSSESSION

The developer should ensure timely completion, physical possession, as committed to buyer. It shall be builder's responsibility to obtain completion / occupation certificate from the local authority. Developer shall incorporate in his agreements, a clause that the delivery possession of the flat shall be given to the client against complete settlement of the entire consideration and all other components of sale price / quotation



DEFECT LIABILITY PERIOD

Developer shall incorporate in his agreements, a clause for defect liability for a minimum period of 12 months or as per prevailing laws (whichever is more) from the date of handing over of possession or intimation to their clients regarding the readiness to hand over possession, whichever is earlier and which shall be limited to the defects in the construction (i.e. structure) and not on the bought out materials most of which are covered under varied warranty periods by the manufacturers themselves. However, in the event of recurring problem with the bought out materials, the member shall co-operate with the purchaser in sorting out the issue. This defect liability shall not cover force majeure situations such as damage resulting from war, flood, earthquakes etc.

FORMATION OF A SOCIETY OR A BODY CORPORATE

The developer should take steps for registration of co-operative Housing Society or any other body corporate as may be decided upon by the developer in the interest of the flat purchasers.

SOCIETY ACCOUNT / OTHER DEPOSITS SUCH AS STAMP DUTIES

The developer shall maintain separate account in respect of any sums received by him from the flat purchases as Advance or Deposit, sums received on account of the capital for promotion of a co-operative Housing Society / Apartment Association or a company or towards the out goings, legal charges, etc, and shall utilize the said amounts only for the purpose for which they have been received. Such accounts should be given to the Society / Association / company not later than 3 months from handing over the charge of the building to such Society / Association / Company and / or within a period of 3 months from the date of final conveyance, whichever is later.



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TRANSFER CHARGES

If a transfer charge is to be charged it must be spelt out in the agreements and should not exceed more than 2% of the purchase price for transferring the rights of the flat purchaser under an agreement for sale. Any such consent by the developer to the flat purchaser for transferring his rights under agreement of sale should not be unreasonably withheld, provided the flat purchaser pays, and / or is ready and willing to pay full amount of consideration under the agreement for sale together with transfer fees as aforesaid and other dues payable.



TRANSFER OF TITLE

The developer should not inordinately delay the execution of the conveyance or any other similar instrument in favour of the common organization of the flat holder, after the development and sale of entire scheme and after all amounts payable by the purchasers are paid to the developer

HANDING OVER OF ORIGINAL OR CERTIFIED COPIES OF TITLE DEEDS, SERVICE DRAWINGS, ETC

The developer should at the time of transfer hand over to the society / apartment / association / company all original title deeds or certified copies as maybe available and related documents as well as certified copies of sanctioned plan of the buildings including all external service drawings and structural drawings.

INSPECTION BY THE CLIENT

The developers shall incorporate necessary clause in the agreement in order to enable the client deriving the rights to inspect the premises during the course of construction.