

(iv) Delay in payment of the advance lease rent will be subject to an interest @14% per annum compounded half yearly on the defaulted amount and for the defaulted period.

(v) The lessee will have the option to pay lease rent equivalent to 11 years @1% per year i.e. equivalent to 11% of the total premium of the plot as "One Time Lease Rent" unless the LESSOR decides to withdraw this facility. On payment of "One Time Lease Rent", no further annual lease rent would be required to be paid for the balance lease period. This option may be exercised at any time during the lease period, provided the allottee has paid the earlier lease rent due and lease rent already paid will not be adjusted in the "One Time Lease Rent" option.

b) The Lessee shall be liable to pay all rates, taxes, charges and assessment leviable by whatever name called for every description in respect of the plot of land or building constructed thereon assessed or imposed from time to time by the lessor or any Authority/ Government. In exceptional circumstances the time of deposit for the payment due may be extended by the lessor. But in such case of extension of time an interest @ 14% p.a. compounded every half yearly shall be charged for the defaulted amount for such delayed period. In case lessee fails to pay the above charges it would be obligatory on the part or its members/ sub lessee to pay proportional charges for the allotted areas.

c) The Lessee shall use the allotted plot for construction of Group Housing. However, the lessee shall be entitled to allot the dwelling units on sublease basis to its allottee and also provide space for facilities like Roads, Parks etc. as per their requirements, convenience with the allotted plot, fulfilling requirements or building bye-laws and prevailing and under mentioned terms & conditions to the lessor. Further transfer/sub lease shall be governed by the transfer policy of the Lessor.

i) Such allottee/sub lessee should be citizen of India and competent to contract.


LESSOR


LESSEE