

## BUY BACK AGREEMENT

THIS AGREEMENT is executed on this the \_\_\_ day of \_\_\_\_\_, 2014.

### BETWEEN

**M/s Vatika Ltd.**, a company registered under the Companies Act, 1956 having its registered office at Flat no. 621A, 6<sup>th</sup> Floor, Devika Towers, 6 Nehru Place, New Delhi and corporate office at 5<sup>th</sup> Floor, Vatika Triangle, Sushant Lok Phase-I, Gurgaon-122002 through its authorized signatory \_\_\_\_\_, Party of the FIRST PART (which expression shall unless contrary to / or repugnant to the context hereto shall mean and include its executors, successors, nominees and representatives).

### AND

**MR/MRS** \_\_\_\_\_ **s/o,d/o** \_\_\_\_\_ **r/o** \_\_\_\_\_, Party of the SECOND PART (which expression shall unless contrary to / or repugnant to the context hereto shall mean and include his/her heirs, legal representatives, successors and permitted assigns).

WHEREAS the Party of the Second Part has entered into Apartment Buyer Agreement dated \_\_\_\_\_ (hereinafter referred to as the "**SAID AGREEMENT**") with the Party of the First Part in respect of allotment of a Apartment No. \_\_\_\_\_ situated at \_\_\_\_\_ along with Parking no. \_\_\_\_\_ (which all together hereinafter referred to as the "**Said Apartment**") for a total sale consideration of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only).

AND WHEREAS in pursuance to the said Agreement the Party of the Second Part has paid to the Party of the First Part a sum of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only), towards the part payment of the total sale consideration of the said apartment.

AND WHEREAS the Party of the Second Part shall be seeking/has sought a loan amount Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only), towards the balance sale consideration of the said apartment from the Bank under the subvention scheme for which the Party of the First Part shall be bearing the interest burden of the loan taken by the Party of the Second Part for a period of 30 months from the date of booking.

AND WHEREAS on expiry of 30 months from the date of booking, the Party of the Second Part shall have two 2 options viz ; either to continue with the booking and start paying his pre-EMI's as under a normal home loan as per the prevailing rates at that point of time OR to surrender his booking.

AND WHEREAS on expiry of 30 months from the date of booking, in the event the Party of the Second Part opts to surrender his booking, then in such an eventuality the Party of the First Part agrees to Buy Back the said Apartment. The Party of the First Part shall refund the amounts paid by the Second Party at the time of booking and the Party of the First Part shall also pre-pay the loan taken by the Second Party to the Bank. The Party of the First Part also agrees to pay/give to the Second Party a premium of Rs.1000/- per Sq.ft. along with the refund amounts.

That relying on the representation and assurances the Party of the First Part wherein the Party of the First Part has agreed to offer to the Party of the Second Part to Buy Back the said apartment on expiry of 30 months from

the date of booking in the event of surrender of booking by the Second Party, on the terms and conditions as mentioned above and hereinafter

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS UNDER :

1. The Party of the First Part has already executed a Apartment Buyer's Agreement with the Party of the Second Part for the said Agreement containing terms and conditions applicable to the sale of the said Apartment.
2. The Party of the Second Part has paid to the Party of the First Part a sum of Rs \_\_\_\_\_ (Rupees \_\_\_\_\_ only) towards part payment ( \_% of the Total Sale Consideration) for the said Apartment plus applicable service tax.
3. The Party of the Second Part confirms that he is financially eligible for sanction of housing laon of approx Rs \_\_\_\_\_ (Rupees \_\_\_\_\_ only) under subvention scheme and there are no legal impediments which restricts bans from disbursing housing loan to the Party of the Second Part or on his behalf to the Party of the First Part. The Party of the Second Part undertakes and agrees to submit all the necessary papers within 7 days of the booking and coordinate with the bank to complete the paper work and execute the loan Agreement and other documents required for the disbursement of the loan
4. That the Party of the First Part confirms that the housing loan arranged from the specific banks for the Party of the Second Part is under subvention scheme and there is no interest liability on the Party of the Second Part to the Bank for a period of 30 months from the date of booking.
5. The Party of the First Part agrees to Buy Back the said Apartment from the Party of the Second Part in the event the Party of the Second Part opts to surrender his booking on expiry of 30 months from the date of booking. In case of any interest liability, the Party of the First Part shall be liable for the same for a period of 30 months from the date of booking.
6. The Party of the Second Part shall be liable to initially pay the loan processing charges to the bank for obtaining bank loan. However, upon buy back after the expiry of 30 months, the Party of the First Part shall be liable for foreclosure charges, processing fees and any other charges levied by the bank on the Party of the Second Part.
7. It is however agreed between the parties that the Party of the Second Part shall have to intimate/inform about the exercising of its options to the Party of the First Part by the end of 28th month of its booking. In the event the Party of the Second Part do not intimate/inform about the exercising of its option, it shall be presumed that the Party of the Second Part opts to surrender his booking.
8. In the event of the Party of the Second Part opting to surrender his booking, the Party of the First Part shall :-
  - a) refund the amounts paid by the Second Party at the time of booking
  - b) also pre-pay the loan taken by the Second Party to the Bank.
  - c) also agrees to pay/give to the Second Party a premium of Rs.1000/- per Sq.ft.
9. The Party of the First Part shall pay the above said consideration to the Party of Second Part and the Party of the Second Part, shall simultaneously, handover all the original documents related to the Said Apartment along with the request for surrender/ transfer of the Said Apartment in the name and manner as may be desired by the Party of the First Part.
10. THAT the Party of the Second Part hereby assures and guarantees that he or anyone else acting on his behalf has not create any lien, charge, mortgage or any other encumbrance of any nature whatsoever on the said apartment or availed any loan from any financial institution against the security of the same. The Party of the Second Part hereby indemnifies and agrees to hold the Party of the First Part harmless and safe against all damages, losses and expenses that it may suffer if any encumbrance found to have been created by the Party of the Second Part on the said apartment is discovered at any stage later on.

That this Agreement records the complete and final Agreement between the parties and will supersede/ cancel and will make null and void all previous correspondence, letters, communications, papers, understandings, agreements, documents, if any exchanged between and/ or executed by the parties in connection with the said Apartment.

11. All disputes if any shall be settled under the jurisdiction of Gurgaon Courts, Haryana.

IN WITNESS WHEREOF, the Party of the First Part and the Party of the Second Part have hereto respectively signed and put their hands on this agreement, the day, month and year hereinabove written.

PARTY OF THE FIRST PART

PARTY OF THE SECOND PART

WITNESSES:

1. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. \_\_\_\_\_  
\_\_\_\_\_  
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