

Terms & Conditions

Location

Abutting the Palm Beach Marg, a queen's neckless to Navi Mumbai, at Nerul. In close vicinity of Seawoods Estate Phase-I, sector-54, 56, 58 (part), Nerul, Navi Mumbai.

Feeling of garden house in the residential complex

Greenery developed all around the buildings. Lawns, gardens & tree lined internal roads will certainly give you the feeling of garden house in this residential complex. The complex and the buildings are designed by Arhcitec Hafeez Contractor.

What more

Spacious Club House, Swimming Pool and Children Play area will give you the pleasure of living in this complex. The facility of Club House will be provided in due course of time.

Shopping Facility

A Shopping Centre is already set up at the entrance of the Seawoods Phase - I. In addition to this, more shops are proposed in Phase-II. Shopping Mall / Centres are being developed by private developers all along the Palm Beach Marg .

Third Party Quality Audit

Third Party Quality Audit for construction of building are carried out by Shri. M.V. Patil, a retired Secretary, PWD Govt. of Maharashtra.

Dream house selection

Considering the response to the Phase-II (Part-I), CIDCO has decided to develop the Phase-II (Part-II) as per the following details:

Part-II

- Four Towers of Stilt + 18 storey
- Total Apartments- 252 including Reservation Apartments
- 2BHK - (110 nos - 1230 sq ft to 1563 sq.ft with Terrace / deck)
- 3BHK - (126 nos - 1651 sq ft to 2458 sq.ft with Terrace/deck)
- Duplex - (08 nos - 2430 sq ft to 2541 sq ft with Terrace-deck)
- Pent House - (08 nos - 4179 sq ft to 4872 sq ft with Terrace-deck)

Scheme

The present scheme is for the sale of 252 apartments only through the Book-Building Process. The scheme booklet contains:

- The floor plans
- Details of Built Up Area of each apartment,
- The area of terrace, deck,the parking slot attached to the apartment
- The sale price- will be arrived through the Book Building process (The details are given below)
- Other Charges
- Details of the Earnest Money Deposit
- Application Form to participate in the Book building Process

Locational Advantage

- Seawood Estate Phase-I and Part-I of Phase-II completed and allotted
- Location on Palm Beach Road,
- Near to proposed International Airport (about 12 km)
Near to JNPT (about 25 km)
In the vicinity of up coming SEZs
Well connected to Rail-Seawood Station (3 km) Ashi station (8 km)
Access to Mumbai-Pune Express way (10 km)

Book Building Process

Illustration of the Book Building Process and respective rules are explained in the subsequent paragraphs.

Participation

The Interested Buyer is required to be registered with CIDCO by depositing an amount of **Rs. 1,00,000/-** by way of **Demand Draft/ Pay Order** in favour of **CIDCO** and payable at Mumbai/ Navi Mumbai towards the Registration amount for Participation in Book Building Process.

Eligibility Criterion

Person(s) competent to contract under the Indian Contract Act is entitled to apply under the scheme.

Indian Nationals residing in India who are minors. The application could be made in single or joint names (not more than three)

- Hindu Undivided Families or HUFs in the Individual name of the Karta (Definition of Family-Husband, wife & 1/2 dependent children)
- Eligible NRIs, Companies & Body Corporate, Banks, Institutions, Trusts, Society etc.

Price Band

- As a part of Book Building exercise, 4 separate Books will be run for each type of apartment as under:

Book	Type of Apartment	No. of Apartment	Bidding Price to be quoted by the bidder participating in the book Building (Rs./sq.ft.)
1	2BHK	81	
2	3BHK	94	
3	Duplex	07	
4	Pent House	07	
	Total	189	

(The Bidders to select any one of the categories only. The application will not be valid if more than one category is selected. Separate application should be made for each category)

- The floor price - Rs. 5,200/- per sq. ft.
- Price band to be considered is from Rs. 5,200/- to Rs. 7,500/- per sq. ft. Please note that earlier upper limit of Rs. 7,000/- per sq. ft. is raised to Rs. 7,500/- per sq. ft.
- The Bidders can bid at any price within the price band in multiples of Rs.100/-

- The Reservation quota of the apartments has been kept out of the purview of Book Building and the same would be sold at the Cut-off price to be arrived in Book Building. The details of the Reservation quota are as under :

Category	Quota%	Type of Apartments				
		2-BHK	3-BHK	Duplex	Pent-H	Total
(i) Schedules Castes including Neo Buddhist	11%	12	14	1	1	28
(ii) Scheduled Tribes	6%	7	8	0	0	15
(iii) Nomadic Tribes	1.50%	2	2	0	0	4
(iv) Denotified Tribes	1.50%	2	2	0	0	4
(v) Employees of CIDCO	5.00%	6	6	0	0	12

- Any person covered under the above class of society are eligible to apply under the scheme.
- The person applying under the particular category of reservation need to submit the true copy of their respective caste certificate duly verified by the competent authority. In case of joint holders, all the joint holders should belong to the same class of reservation category and all the joint holders are required to submit true copy of their respective caste certificates duly verified by the competent authority.
- In case of non-availability of qualified bidder from the above said reservation quota, CIDCO will have right to allot the apartments to the General Category, through a separate scheme.

Conditions for Bidders:

- The Bidder is requested to Bid for the desired type of apartment at a specific price within the overall band as mentioned above.
- The Price Band is fixed.
- No revision in the Bid will be allowed once it is submitted to CIDCO.
- Bidders are required to submit their bids **in duplicate** to CIDCO.
- CIDCO would verify the bid and would issue the acknowledgement to the Bidder on duplicate copy with Date and Time Stamp
- The Application forms bids sent by post / courier will not be accepted.

Disqualification

- The Bidders are requested to note the following :
- Bids outside the price Band specified would be rejected.
- Considering the Response, the Bids below the Cut-off price to be arrived through the Book Building Process would not be qualified.

Schedule of Booking

- All the interested bidders are requested to collect the Bid-cum-Application form from The Desk of (i) Marketing Manager-I, Ground Floor, CIDCO Bhavan, CBD Belapur, Navi Mumbai -400 614. (ii) CIDCO Ltd., Nirmal, 2nd Floor, Nariman Point, Mumbai - 400 021. (iii) The CIDCO pavilion, Property Exhibition of BANM at Vashi Grounds, Opp. Vashi Railway Station, Navi Mumbai (**only between 7th December to 10th December 2007**) by depositing an amount of **Rs. 300/-** by way of **Demand Draft / Pay order** in favour of **CIDCO Ltd.** payable at Navi Mumbai or in **Cash**. Fill up the Bid/Application form and submit along with Registration Charges of Rs. 1,00,000/- to the Marketing Manager-I.

All the Bidders are requested to strictly follow the Schedule of Book Building process as under:

i)	Sale of Booklets	:	7-12-2007 onwards.
ii)	Date of submission of complete Bid-cum-Application forms at the office of the Marketing Manager-I, CIDCO Bhavan, Gr. Floor, CBD Belapur, Navi Mumbai. Tel.: 6791 8170.	:	26-12-2007 to 11-01-2008 Time of Bidding Period 10.00 am to 5.00 pm
iii)	Declaration of Cut off Price	:	18-01-2008.
iv)	Process of allotment to successful bidder. (Details of process will be given in a letter to successful bidders)	:	28-01-2008 onwards

Illustration for Arriving at Cut Off Price

Illustration for CUT OFF Price

Bid Price	2BHK	Cum. Bids	3BHK	Cum. Bids	Duplex	Cum. Bids	PentH.	Cum. Bids
7500	-	-	-	-	-	-	-	-
7000	20	20	5	5	2	2	2	2
6900	10	30	10	15	2	4	2	4
6800	10	40	5	20	1	5	0	4
6700	10	50	10	30	1	6	1	5
6600	5	55	10	40	1	7	1	6
6500	5	60	10	50	4	11	1	7
6400	10	70	15	65	4	15	1	8
6200	6	76	15	80	5	20	3	11
6000	5	81	08	88	3	23	1	12
5500	19	100	6	94	7	30	2	14
5400	20	120	16	110	5	35	1	15
5300	30	150	25	135	2	37	5	20
5200	25	175	30	165	3	40	5	25
Cut-Off Price	6000		5500		6600		6500	
Total Bids		175		165		40		25

Please note that this is purely for illustration and is not an indication of price.

Discovery of Cut-off Price of Book Building :

- It can be seen from the above illustration that in case of 2 BHK flats, there are 175 bidders as against the available quantum of 81 apartments of 2 BHK
- The Bidders have submitted different bids ranging from **Rs.7,000/-** per sq .ft to **Rs.5200/-** per sq.ft. within the price band.
- The Bids have been submitted by the Bidders in multiples of Rs.100/-
- The entire quantum of 81 apartments in 2BHK Category gets exhausted at a price level of Rs.6000/-. Hence that price will be considered as cut-off price.
- The bids below the cut off price would be disqualified and would be eliminated from the allotment process.
- Thus the allotment would be made to the qualified bidders at the Cut-off price arrived as per the Book Building process as per above said illustration.

Sale Price

The Sale price would be

- Cut -off price through the Book Building Process plus
- Floor rise @ Rs.50/- per sq.ft per floor for all apartments in 4th to 10th floor and
- Floor rise @ Rs.75/- per sq.ft per floor for all apartments in 11th floor & above

Order of priority for Shortlisting /Allotment post Price Discovery

- CIDCO would publish the list of qualified Bidders , date and time of allotment to Bidders in each category, within one month from the completion of Book Building Process
- The First priority for selection of particular Apartment within this category would be given to Highest Bidder in that Category even if he has submitted the Bid on the last day.(eg. Bid Price of Rs.7,000/- in 2 BHK Category in the above said illustration)
- In case of Dead Lock at particular bid price (eg. Rs.7000/- 20 bidders in the above said illustration), CIDCO would consider the time and date of receipt of the application to CIDCO to decide the priority.
- CIDCO reserves the right to accept or reject any or all bids,without assigning any reason thereof. In the event of rejection/disqualification of bids, CIDCO will refund the Registration Charges of Rs.1,00,000/- without interest within one month of closure of Book Building process.
- In case of dispute as regards interpretation of the terms and conditions of the scheme etc.the final decision will rest with the Managing Director,CIDCO and his decision will be binding on both parties i.e. Bidder and CIDCO.
- For Booking & allotment of the apartment, the qualified bidder should bring the following :
 - a) Copy of Acknowledgement from CIDCO on the Bid-Cum-Application Form
 - b) Demand Draft/Pay order towards Earnest Money Deposit as per the following Table:

No.	Type of Apartment	Earnest Money Deposit (Rs.)
1	2BHK	Rs.6,00,000/-
2	3BHK	Rs.9,00,000/-
3	Duplex	Rs.10,00,000/-
4	Pent House	Rs.20,00,000/-

- c) In case of successful qualified bidders, Registration Amount of Rs.1,00,000/- already paid to CIDCO will be adjusted in the cost of the Apartment.
- The qualified bidder shall select the apartment from unallotted apartments at the time of his turn. The bidder will also submit the details of the apartments selected by him on the separate form of allotment which will be provided by the CIDCO and shall present the same to the counter of marketing department immediately alongwith the Demand Draft/Pay Order towards the EMD fixed above for the said apartment.
 - Please note that apartment once selected will not be changed in any circumstances.
 - The EMD shall be paid by Demand Draft/Pay Order drawn in favour of CIDCO Ltd. payable at Mumbai or Navi Mumbai only. Incomplete application form without sufficient amount of EMD shall not be accepted, in which case the qualified bidder will not be allowed to select the apartment.
 - The Qualified Bidder shall remain present in the office of Marketing Manager-I, CIDCO for booking the apartment on the date & time to be informed later. However, if for the reason beyond his control, the Qualified Bidder can book the apartment by appointing Attorney, who is competent to contract under Indian Contract Act, 1956, as his/her constituted attorney, by a Power of Attorney executed in favour of such person before the Competent Authority. In such case the person who will remain present for booking the apartment must furnish in original the Power of Attorney so executed in his favour by the eligible person. However, for execution of Agreement for Sale and taking over possession of apartment the Qualified Bidder shall personally remain present and shall not appoint any person as his/her agent by the Power of Attorney, except his/her spouse, father, mother, brother, sister or a major child.
 - The EMD/Registration Amount paid by the bidder shall stand forfeited to CIDCO, if
 - a) The bidder revokes his/her/their application after allotment.
 - b) In the event of his/her/their being allotted the apartment refuses or otherwise fails to accept allotment

Other Charges:

- In addition to the sale price, you will have to pay separately the Documentation Charges Rs. 500/-, Share Money and Entrance Fee of the Society of Rs. 260/- and deposit towards 6 months Maintenance Charges @ Rs. 1.50 per Sq. ft. per month. The successful allottee will have to pay the said charges before taking over possession of the apartment.
- The sale price does not include the Stamp Duty and Registration Charges payable to the Sub-Registrar for the registration of Agreement for Sale. Local body charges or Utility Service Provider charges shall be payable as per actuals. The Stamp Duty and the Registration Charges shall be paid directly to the Sub-Registrar, while other charges shall be paid to CIDCO, on demand, at the rate as may be fixed later on. Electric Power connection to individual flat shall be obtained by the respective Apartment Owner on his name by paying the requisite charges directly to the MSEDCL and by completing all formalities, after execution of agreement for sale and after taking over possession of apartment.

Amenities:

- The details of amenities to be provided to the apartments are given herein on page 64.

Car Parking:

- Car Parking Space is provided to each apartment. Cost of Car Parking space is Rs. 1,50,000/- for covered parking & Rs. 50,000/- for open parking. Details of Car Parking space is given in Annexure-B.

Payment Schedule :

- Excluding the amount of Earnest Money Deposit and the Registration Charges, the balance of sale price of the Apartment shall be paid by you in Six installments. The last installment shall be payable at the time of possession.

The details of the payment schedule will be given in the Allotment Letter. The other miscellaneous charges indicated in the Allotment Letter shall be paid alongwith the payment of last installment of sale price of apartment. The charges for water supply connection and for electric power connection to common services shall be paid by you separately, immediately on demand. **All payment shall be made by DD/PO or by cheque payable at Mumbai/Navi Mumbai.**

- On request, the time prescribed for making the payment of each installment can be extended by Sixty days only. For such extension you have to submit a written request well in advance. Such an extension is grantable on payment of Delayed Payment Charges at the rate as may be prescribed by the Corporation from time to time. The present rates of Delayed Payment Charges are as under:-

Upto 90 days	12% p.a.
91 days and above	16% p.a.

(Rate of DPC can be revised without notice)

- In case of default in payment of any installment, the allotment letter given to you in respect of the apartment shall be cancelled. In case of cancellation of allotment letter, amount of Earnest Money Deposit, and 10% of the paid sale price, shall be forfeited, without prejudice to the right of the CIDCO to recover from you the compensation for loss or damages, if any, suffered in consequence of such default. In case of cancellation of allotment letter, the CIDCO will be free to dispose off said apartment to a new buyer.
- The construction of apartment is likely to be completed by January 2010, whereafter possession shall be given in February/March 2010. This schedule is likely to vary marginally.

Facility to raise loan from Financial Institutions:

- You may take loan from the **Financial Institution/Bank approved by CIDCO**, for paying to CIDCO the sale price of apartment allotted to you. The No Objection Certificate of CIDCO for obtaining such loan will be given alongwith the Allotment Letter. Once the loan is obtained by you, you shall give immediately the details thereof alongwith a copy of letter related thereto of the respective Financial Institution/Bank for record of CIDCO. However, the mortgage of apartment in favour of the Financial Institution/Bank shall be subject to the payment of sale price and other charges in full by you to CIDCO. In case of cancellation of allotment letter, after forfeiture of the Earnest Money Deposit and the 10% of the installment / installments paid, the balance amount, if any, will be refunded to you after producing the No Objection Certificate of the Financial Institution / Bank from which the loan is obtained and paid to CIDCO.

Transfer of Booking and Allotment:

- The applicant can transfer his booking to other eligible buyer with the prior written permission from the Corporation before execution of agreement to sale. Transfer will be allowed without charging any Transfer Charges but only administrative charges of Rs. 25,000/- per flat shall be recovered.

However, after execution of agreement to sale and after handing over the possession of apartment, if the apartment owners desires to transfer the apartment, he can be permitted to do so after payment of transfer charges as fixed by the Corporation from time to time.

For the applicants under the reserved category the transfer of apartment will be permitted within the same reservation category only.

Cancellation of Allotment:

- The booking of apartment once made by the applicant, will not be allowed to cancel as the allottee is given facility of transfer of booking on nominal administrative charges. However, even then allottee makes a default in payment and does not come forward to complete contract, then Corporation is entitled to forfeit EMD+ 10% of the paid sale price and balance will be payable without interest. The applicant will be required to return original stamped receipts and allotment letter to the Corporation together with original NOC issued by CIDCO, if any.
- However, CIDCO may consider the request of the allottee to include the name of his/her spouse or major son / daughter, father, mother, brother, sister as the joint owner of the apartment allotted to him, provided the apartment owner pay to CIDCO the administrative charges Rs. 5,000/- and submits the documents required thereto.

Transfer of rights and benefits to the legal heir:

- In case of death of Allottee, it will be the sole responsibility of the legal heir of the deceased Allottee to give information thereto CIDCO as well as to fulfill the terms and conditions of the allotment of apartment, including the condition of payment of sale price, other charges. Such legal heir of the deceased allottee shall furnish immediately to CIDCO Heirship Certificate or Succession Certificate issued by the Court of Law in his favour in respect of the apartment allotted to the deceased Allottee. On the basis of the Heirship Certificate or Succession Certificate, the apartment allotted to the deceased allottee will be transferred to his legal heir. No Transfer Charges or Administrative Charges will be taken for transfer of apartment to the legal heir of the deceased allottee. In case the deceased Allottee had taken loan from the Financial Institution / Bank, his legal heir shall obtain the NOC of Financial Institution / Bank for such transfer of apartment.

Execution of Agreement for Sale and Handing over Possession:

- After full and final payment of sale price, parking charges and other miscellaneous charges as may be demanded, the allottees of apartments will be called together on any suitable date for execution of Agreement for Sale and for handing over possession of apartment. The keys of common services such as water supply, common light, fire fighting, treatment plant, lift etc. will be handed over to the Adhoc Committee of the Apartment Owners. The possession of Apartment to the individual allottee and handing over common services to the Adhoc Committee formed by the allottee present for possession, will be made simultaneously
- The allottee shall execute Agreement for Sale and shall take over possession of apartment on the date and time fixed for the same. In a deserving case, on request of the allottee, CIDCO may extend this period by maximum One month, on the condition that the allottee shall pay the maintenance charges, as may be fixed by CIDCO or by the society / Company, from the date earlier fixed for the execution of Agreement for Sale.
- The Allottee shall be liable to pay to the Society / Company or to CIDCO the maintenance charges and other charges relevant thereto, with effect from the date, fixed for the execution of Agreement for Sale and for handing over possession of apartment, at the rate as may be decided by the Society / Company or by CIDCO from time to time.

Application of Law:

- After execution of Agreement for Sale and taking over possession of apartment, the Apartment Owners shall become the shareholders of existing Seawood Estate Ltd. a Company incorporated by the Apartment Owners of Seawood Phase-I under the Company Act 1965 or shall form separately a Co-operative Housing Society and shall get it registered under the Maharashtra Co-operative Society Act 1960, as may be decided by CIDCO in

due course of time. To the extent of the apartments, which remain unsold, CIDCO Ltd. will be the shareholder/member of Company/Co-operative Housing Society. However, the persons to whom such balance apartments will be sold in future, shall be admitted by the Company/ Society as its shareholder/members in lieu of CIDCO Ltd. In case it is decided to form and register a new Society of Apartment Owners, in the bye-laws of the Society, one more bye-law shall be included to the effect that every shareholder/member shall be bound by the New Bombay Disposal of Lands Regulations 1975 as may be amended from time to time and no shareholder/member shall transfer his / her share in the Society or otherwise create a third party interest in respect of the apartment allotted to him / her nor the Society will be given the permission to its shareholder/member for such transfer, without the prior written permission of CIDCO.

- After sale of all apartments and after fulfilling by all the Apartment Owners the terms and conditions of Agreement for sale executed by them with CIDCO, the buildings and the land beneath the buildings will be granted on 60 years lease to the Company/Society, as the case may be, for Residential use.
- The Company/Society, as the case may be, shall pay regularly to CIDCO the Lease Rent at the rate as may be decided from time to time. The Company or Society / its members, as the case may be, shall pay directly to the Navi Mumbai Municipal Corporation or to the Government the Property Tax, Cess, land revenue assessed or which may be assessed from time to time on the land building so leased to the Company/Society or on the apartment so sold to Apartment Owners and both the Company/Society and the Apartment Owners shall be required to abide by all rules and regulations of all local and Government authorities and of CIDCO Ltd.
- The Company/Society shall maintain at its own cost the buildings in habitable condition and shall not do or suffer to be done anything to the buildings or to any part thereof.
- The Apartment owner shall not alter or modify or undertake any structural change to the apartment nor shall use the same for any other purpose, except his/her residence. The Company/Society of the apartment owners, as the case may be, shall not carry on any additional construction nor shall permit its members to alter or modify or undertake structural change to the apartments.

Power of Corporation:

- In case the allottee fail to make the payment of sale price, other miscellaneous charges and taxes, fail to execute Agreement for Sale and take over possession of apartments, within the stipulated period or within the period so extended or otherwise commit a breach of any of these conditions, CIDCO has the right to cancel the allotment of apartment by forfeiting EMD in full plus 10% of the installment/installments paid till the date of such cancellation. After forfeiture of appropriate amount, the balance amount, if any will be returned to the respective person, without interest. In case loan is obtained from the Financial Institution/Bank, the refundable amount will be returned on submission of NOC of such Financial Institution/Bank.

Rights reserved for sale of plots and for future construction:

- CIDCO has reserved its rights to dispose-off on lease the plot nos. 1 to 17 carved-out in south side of layout of Phase-II for residential use with the admissible FSI. Since the land covered under these plots is a part and parcel of Seawood Phase-II, the allottee/Allottees of these plots shall become the Shareholders/members of the Company/Society, as the case may be, of the apartment owners. The CIDCO has further reserved its rights to undertake in future the construction of buildings nos. 58 to 60 and to dispose-off the apartments. The Company/Society, as the case may, of the apartment owner shall enroll the names of such intending buyers as its shareholder/members. The apartments owner/Company/Society,, as the case may be, derives no right of whatsoever nature to obstruct CIDCO for constructing these Buildings.

General:

- CIDCO reserves the rights to amend or modify the above conditions as well as change the layout, plans of part II of Phase_II at its discretion.

Information Center:

1. Nirmal, 2nd Floor, Nariman Point, Mumbai - 400 021 • Tel.: 6650 0900.
2. CIDCO Bhavan, Ground Floor, CBD Belapur, Navi Mumbai - 400 614 • Tel.: 6791 8170