

## **12. BOOKING OF DWELLING UNITS**

12.1. In case of applications received within the original closing date, booking is made on the basis of seniority of Membership. If there are some vacancies still available, booking may be reopened for a specified period. Applications received during this period will be given lesser priority and booking of these balance units will be done again on the basis of seniority of membership.

12.2. If the number of participants in Demand Survey is more than 40% of the number of dwelling units, booking against the 40% block referred to in Para 7.4 will be made first and the excess number of applicants will be clubbed along with other applicants.

12.3. If the number of applicants is more than the number of dwelling units of a particular type then a Waiting List of 10% of the number of dwelling units, will be maintained till handing over possession of the dwelling units.

12.4. The applicants placed on the Waiting List will be allotted a Waiting List Number on the basis of the provisions of Para 12.1 above.

12.5. Those applicants whose booking is confirmed will be issued a Confirmed Booking Letter while those who are placed on the Waiting List will be issued a Provisional Booking Letter. The booking money received from others will be returned without interest. However, if the refund is made after four months of the closing date, interest will be payable as per provisions of Para 12.11.

12.6. Those applicants who are placed on the Waiting List may withdraw from the scheme if they so desire. If they withdraw within four months of the receipt of the provisional Booking Letter, no interest will be payable. In case of withdrawals after four months, the Booking Money will be returned with interest as per provisions of Para 12.11, after deducting administrative charges of Rs.2500/- only.

12.7. Applicants placed on the Waiting List to whom IRWO is unable to provide a dwelling unit up to the date of possession of the last dwelling unit of the relevant type, shall be entitled to refund of the Booking Money with interest as per provisions of Para 12.11.

12.8. The cases of applicants who have received Confirmed Booking Letter and withdraw from the scheme will be dealt with according to the Withdrawal Rules contained in this document.

12.9. Those applicants who receive Confirmed Booking Letter will make further payments as per Project Brochure while those in receipt of Provisional Booking Letter will make further payments along with equalization charges as due after receiving the Confirmed Booking Letter subsequently. However, in the latter case, if the Booking Money is with IRWO for a period of more than one year, an interest equal to savings bank rate of interest of State Bank of India on the date of issue of confirmed Booking letter will also be payable by IRWO for the period in excess of four months from first of the month next to the receipt of payment to the end of the month previous to the date of issue of Confirmed Booking Letter.

12.10. Acceptance of Booking Money does not bind the organization to construct the dwelling units. If for some reason the proposed scheme does not take off, the Booking Money will be returned to the applicants and interest paid at saving bank rate of interest of State Bank of India on the date of refund for the period in excess of one year from first of the month next to the receipt of payment to the end of the month previous to the date of refund.

12.11. The payment of interest by IRWO as referred to in paras 12.5, 12.6 and 12.7 above will be at the savings bank deposit rate of State Bank of India on the date of refund and paid for the period in excess of four months from first of the month next to the receipt of the payment by IRWO to the end of the month previous to the date of refund.

### **13. PAYMENTS**

13.1. All payments must be made through Bank Drafts, Pay Orders/Banker's cheque, or cheques in favour of IRWO payable at New Delhi/site office. However, payments for Membership Fee, Booking Money and last payments such as payment for Maintenance fund, Depreciation Reserved fund, interests on delayed payments or arrears etc. must be made only through bank draft or banker cheque without which possession of the dwelling unit may get delayed. The name and Membership Number of the applicant, and the name of the Housing Scheme must be clearly mentioned on the reverse of the cheque or bank draft.

13.2. A rebate @ 2.5% will be allowed to those allottees who wish to make lump sum payment at any stage of payment subject to the following provisions:

- a) The payment is made within one year of first installment.
- b) The rebate will be applicable only on the balance installment due other than installment alongwith which the balance amount is paid.
- c) Payment will be made along with a payment stage only. If the payment is made before an installment stage, it will be treated as if it has been made at the next installment stage.
- d) The rebate will not be applicable to any additional payment on account of escalation or other factors.

13.3. Cancellation of booking in case of default in making payment of installment. In case of delay of payment of any installment of more than 7 days beyond the due date, delayed payment charges as indicated in Project Brochure will be charged extra on monthly basis, part month of delay will be taken as full month delay. If an allottee does not pay two consecutive installments on due dates, a notice may be served to pay the installments within 90 days with delayed payment charges. In case the allottee does not make payments after having been served a notice about default of payment of two installments, a final notice would be served to him/her to make payment within 30 days. If the payment is not received by the due date, his/her allotment will be treated as cancelled without intimation

to him and his booking money/part cost of land/installment amount will be refunded after deducting the penalty amount mentioned in Para 20 of IRWO General Rules.