

27. MUTUAL EXCHANGE OF DWELLING UNITS

27.1. Mutual exchange of flats within a housing complex or between housing complexes may be permitted subject to both the allottees having cleared all dues of IRWO. Neither of the allottees will be permitted to withdraw from the scheme before taking possession of the dwelling units.

27.2. An amount of Rs.5000/- will be payable to IRWO by each party towards administrative expenses of the Organisation.

28. TRANSFER AND DISPOSAL

28.1. Subject to the local rules and regulations sale/transfer of the dwelling unit may be permitted with specific approval of IRWO to Members without any time limit after possession. Sale and transfer of dwelling units to other than Members of IRWO may be permitted:

- i) 3 years after possession, or
- ii) Any time within 2 years prior to retirement of the allottee, or
- iii) In case of booking of dwelling unit after retirement, 3 years after possession.
- iv) Without any restriction of time in case of transfer to the blood relations of the allottee.

28.2. On demise of an allottee, the dwelling unit may be:-

- a) Transferred in the name of the spouse or jointly in the name of the spouse and the legal heir without any limitation of time. In case there is no surviving spouse, the dwelling unit may be transferred in the name of the legal heir.
- b) Sold by the successor to any one covered under Para 28.1 without any limitation of time, subject to observance of legal formalities.

28.3. IRWO reserves the right to refuse permission for sale/transfer or exchange of a dwelling unit without assigning any reason.

28.4. In case of unauthorized sale/transfer coming to its notice, IRWO reserves its right in its absolute discretion to cancel the allotment of such dwelling unit to the original allottee and take possession of the said dwelling unit.

28.5. Whenever a dwelling unit is transferred in any manner whatsoever with the permission of IRWO, the transferee shall be bound by the covenants and conditions as applicable to the original allottee.

28.6. Provided further that in the event of consent being given, IRWO may impose such terms and conditions as it may consider fit. Transfer fee of Rs.10,000/- (for Type 1 & II), Rs.15,000/- (for Type III) and Rs.20,000/- (for Type IV) each shall be payable by the transferor and transferee.

28.7. After being granted permission for such sale / transfer both the Transferor & Transferee shall be ineligible for participating in any future IRWO's Housing Schemes except in a scheme declared unpopular by IRWO.

28.8. In the event of the death of the original allottee before the dwelling unit is handed over, his spouse will be eligible to continue membership of the scheme subject to observance of legal formalities.

28.9. Sample formats of the various documents required are given in Annexure. IRWO reserves the right to ask for additional documents as may be considered necessary.

28.10. IRWO will give a 'No Objection Certificate' on the basis of which the transfer of property can be affected in the records of the Sub-Registrar. Issue of 'No Objection Certificate' does not mean the transfer of property rights in favour of the transferee. The actual transfer of property can take place only in the records of the Registrar.