

## RENT POLICY | Dev Associates

“Rent Policy” of Dev Associates is relevant and applicable to all such transactions where-in Dev Associates is in agreement to pay a compensation for alternate accommodation which is referred to as RENT, during the period of construction, to the parties that are temporarily relocated from the site of actual construction work in a scenario of Joint-Ventures and Redevelopments.

The RENT shall be payable monthly to parties that are existing residents in a project starting from the date of handing over the vacant possession of their existing property to Dev Associates for demolition and subsequent construction.

The RENT shall be paid monthly, throughout the period of construction as per the registered Agreement-of-(Re)Development.

The RENT shall cease to be payable to the parties when Dev Associates issues a formal Notice-for-Possession, intimating such existing residents at least one month in advance. At such a stage, Dev Associates is liable to finish the following works:

- All the Common Areas including staircase, parking, lobbies, terrace, boundary wall and gates shall be finished and cleaned.
- The electric meters shall be allotted and functional in the name of individuals.
- The water connections shall be functional, and their meter be running.
- Elevator shall be operational.

Apart from the aforementioned works, Dev Associates is also liable to complete the finishing works within individual apartments which fall in the scope of Dev Associates. However, any additional work of individuals which may cause hinderance and subsequent delay in completing the finishing works such as Final Painting, installation of CP & Sanitary Fixtures and Cleaning **SHALL NOT BE CONSIDERED FOR EXTENSION** for ceasing of RENT.

*Please refer to the Possession-Policy for explicit details.*