

Terms and Conditions

1. The cost of sites for various dimensions indicated in the instant application Form is purely tentative and the members are bound to pay the final cost of the site which will be determined in terms of the decision in the meeting of the executive committee / Board of directors of the society.
2. Each member of the society is deemed to be jointly interested in acquiring the landed property which would be utilized for formation of housing sites with the approval of the competent authorities and allotment of sites is in terms of the decision of the Board of directors and is also subject to the rules and regulations of Government of Karnataka in that regard.
3. The policy decision of the Board of directors of the society in the matter of entering into joint development agreement would be binding on the members.
4. The members are liable to pay the installment amounts called for by the society towards the cost of acquisition of landed property and in case of delay in payment of any installments; members are liable to pay interest on the said sum for the delayed period at the rate of 18% per annum.
5. In case any member seeks for refund of the installment amounts contributed by him towards the cost of acquisition of landed property, he is not entitled for any interest on the said amount. On the other hand, the society is empowered to deduct processing and commitment charges at the rate of 10% of the contributed amount while refunding the installment amount in favour of the member.
6. No member has a vested right of allotment of site even though he has contributed / paid the entire installment amounts called for by the society.
7. The applicant / member hereby undertakes that he / she will confine his / her grievance / dispute if any against the society within the statutory provisions of the Karnataka Co-Operative Societies Act, 1956 as amended.
8. Since the installment amounts Contributed by the member is for the purpose of acquiring the landed properties in the name of the society of which the applicant is mere member, the applicant / member is not entitled to claim as a "Consumer" under the Consumer Protection Act 1986 as amended nor he can call the society as a "Service provider" under the said Act.

DECLARATION

I have read and understood the terms and conditions enumerated hereinabove and I hereby accept the same unconditionally and confirm that they are binding on me while submitting my application seeking membership of the society and also while seeking allotment of a site yet to be formed in the proposed lay-out by the Society.

Mysore

Date:

Applicant / Member