

General Terms & Conditions of Allotment

Prime Asset Limited is the exclusive developer and builder for planning, implementing and allotment of all facilities of “**Prime Cloverton**” a modern luxury apartment complex, consisting of self-contained apartments, other features etc. described in details in this brochure on “**Prime Cloverton**”.

1. Application for allotment of apartment(s) should be made on the prescribed application from duly signed by the applicant along with the earnest money.
2. On acceptance of an application, Prime Asset Limited will issue an allotment letter with specific terms and conditions to the applicant. Prime Asset Limited and the allottee will be required to execute an agreement as per the company's prescribed format. The applicant/allottee shall then start making payments as per the schedule of payment. Allotments of apartments are made on first come first served basis.
3. All payments of earnest money, installments, additional works and other charges shall be made by bank draft or pay Order in favor of “Prime Asset Limited” for which respective receipts will be issued. Bangladesh is residing abroad may remit payments by TT or DD.
4. Payments of installments, car park costs and all others charges are to be made on due dates. The allottee must strictly adhere to the schedule of the installment to ensure timely completion of the construction work.
5. Prime Asset Limited has the right to accept or reject any application without assigning any reason thereto.
6. Delay in payments beyond the schedule date will make the allottee liable to pay a delay charge of 0.05% per day on the amount of payment delayed. If the payment is delayed beyond 90 days Prime Asset Limited shall have the right to cancel the allotment.
7. Connection fees /charges, security deposits & other incidental expenses relating to gas, water, sewerage and electric connections are not included in the price of apartments. Clients will pay an additional charge for providing utility connection to the Prime Asset Limited.
8. Minor changes in the specifications, design and layout of the apartments and other facilities may be made by Prime Asset Limited in grater overall interest or any uneven situation.
9. Incase of surrender/cancellation of the allotment by the purchaser or nonpayment of installment beyond 3 (three) months or the end of the grace period the company shall have the right to cancel the allotment. In such an event, the amount deposited with company will be refunded after deducting Tk.1,00,000.00 (One Lac), Only after resale of the apartment in question to a new buyer.
10. The possession of each apartment shall be handed over to the allottee on completion and on full payment of installments and other charge and dues. Till then the possession will rest with Prime Asset Limited.
11. The allottee/buyer will pay VAT, stamp duties, registration fee, documentation charges and any other miscellaneous expenses likely to be incurred in connection with the deed of agreement, allotment, registration and transfer etc. The actual costs incurred shall be charged.
12. After taking over of apartment or the project, the Allottee(s) must consult Prime Asset Limited prior to undertaking any structural or layout changes within the apartment complex.
13. The schedule of implementation has been prepared keeping in view both quality and smooth progress of work. Construction in scheduled to be completed within 30 months.
14. The completion period of the construction of the project can be affected by unavoidable circumstances beyond the control of Prime Asset Limited like force majors, natural calamities political disturbances, materials scarcity or price escalation, strikes and changes in the fiscal policy of the state etc.
15. If for any reason beyond the control of Prime Asset Limited the implementation of “Prime Cloverton” is abandoned, Prime Asset Limited will refund to the allottee the earnest money and all installments deposited within 180 days from the announcement made to this effect. In this eventuality, the allottee will not be entitled to any claims or damage whatsoever.
16. The allottee(s)/buyer(s) must be undertake to become a member of the owner's co-operative society that will be formed by the buyer's of the flats and duly registered under the co-operative societies ordinance for maintenance, welfare and management of the apartment building. Each buyer shall deposit Tk.20,000.00 towards the reserve fund of the society before taking possession of the apartment as per terms and condition.