

UP-Rera will monitor builder-buyer deals

Settlements To Be Executed Only On Stamp Paper, Uploaded On Authority

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UP-Rera this and a set of guidelines to keep a close watch on the mutual settlements of the homebuyers and promoters. It said on Wednesday that the real estate authority had in several instances found promoters not adhering to the terms of the settlements. The proceedings for the execution of settlements by promoters and allottees often file requests and re-

GUIDELINES FOR SETTLEMENTS

- UP Rera not to accept settlements without notarised affidavits
- Settlement has to be a notarised affidavit on non-judicial stamp paper of ₹100
- Settlement must be signed by the director/MD/CEO of the promoter, and the allottee, along with one witness each for both parties
- Settlement submitted by promoters has to be uploaded



on the authority's web portal

- Verification by both the parties is must, either by physical presence or through e-mail



quest disposal of the matter. UP-Rera noticed that the parties do not adhere to

the established norms and in some cases, the parties have also denied such sett-

lements at a later stage," an official said.

Thereby, the authority issued detailed guidelines on Feb 2.

Now, it is mandatory that mutual settlements have to be executed on non-judicial stamp paper of Rs 100. It has to be notarised and signed by the director, managing director or CEO of the promoter and has to be signed by the allottee too.

"It shall bear the signatures of one witness each of the parties. The terms and conditions of the settlement must be unambiguously laid down and must not be contrary to the provi-

sions of applicable laws or existing public policies," the official added.

The settlements submitted by the promoters will be uploaded on the authority's web portal and UP-Rera will ensure verification by its benches or offices.

"If any of the parties does not appear for physical verification, then they will need to verify through e-mail. Only after that can further proceedings be conducted. If a party does not submit its reply to the e-mail within the stipulated time, it will be deemed that the party has consented to the settlement on its free

will," the official said on Wednesday.

UP-Rera Sanjay R Bhargava said the guidelines are in the interest of both the promoters and allottees.

"These directions are necessary to ensure that there are no defective settlements being filed. Once the settlements are uploaded on the authority's web portal, the promoters have liberty to file a request at a later stage. The settlements will be considered only if the parties agree to the settlement," an official said.