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DEVELOPMENT AGREEMENT



Bismajit Das. 56/87NB. Nos.c., Bose Road Kol-40. P.S. Jadarpur. Son of Si Paritosh Ch. Das. Business.

Ashutosh Das by the pen of Ashi Yas

She Charles Kin

THIS AGREEMENT made this on the day of ... Wary. in the year of 2013

I. JAGADISH CHANDRA DAS; son of Jagneshwar Das, by faith- Hindu. By occupation- retired, residing at C12- G. D.D.A. Flats, Munirka. P.S - Vasant Vibar, New Delhi - 110067

ASHUTOSH DAS; son of Jagneshwar Das, by faith-Hindu, By occupation- retired, residing at -81 5
Regent Colony (N.S.C. Bose Road), P.S.-Jadavpur, Kolkata 700040

3/ SUDHANSU BHUSAN DAS; son of Jagueshwar Das, by faith- Hindu, By occupation- retired, residing pat- 1/98. Sree Colony, P.S.- Patuli, Kol-92

PARITOSH CHANDRA DAS; son of Jagneshwar Das, by faith- Hindu, By occupation- retired, residing at-81/5, Regent Colony (N.S.C. Bose Road), P.S.-Jadavpur, Kolkata 700040, presently residing at 56/87/1B, N.S.C. Bose Road, P.S.- Jadavpur, Kolkata 700040

 BHABATOSH DAS; son of Jagneshwar Das, by faith- Hindu, By occupation- retired, residing at 145/B, D.D.A. Flats, Mayapuri, P.S.- Rajouri Garden (West District), New Delhi -110064

hereinafter referred to as the <u>OWNERS / FIRST PARTY</u> (which expression shall unless excluded by or reprignant to the subject, context or meaning thereof, be deemed to mean and include his heirs, successors executors, administrators, legal representatives and assigns) of the <u>ONE PART</u>.

#### AND

NEO CONSTRUCTION, a proprietary firm represented by the sole proprietor FYDEEP GHOSH, son of Dilip Kumar Ghosh, by faith—Hindu, by occupation—Business, office of 24.1. Ratan Sarkar Garden Street, P. 4. Posta, Kolkata—700 007, hereinafter referred to as the <u>DEVELOPER / SECOND PARTY</u> (which expression shall, unless excluded by or repugnant to the subject, contest or meaning thereof, be deemed to include his heirs, successors, executors, administrators, legal representatives and assigns) of the <u>OTHER PART</u>.

WHEREAS one Saraju Bala Das, wife of Rash Mohan das, of J 157, Fatehpur Village Road, P.S. Gardenrich Dist. 24 Parganas, purchased from Jabed Ali Mondal, son of Tajem Uddin Mondal, of Bansdrom. P.S. Tollygunge, Dist. 24 Parganas, 2(two) pieces of land as followings:-

I. One measuring 1 (one) Cottah, be it a little more or less

By a Sale Deed registered at Sub-Registrar of Alipote Sadar, Distt. 24 Parganas, on 28 12 1956, Bern No. 9090, recorded in Book No. I, Vol. No. 140, Pages 264-267, in the year of 1916.

H. Another measuring 5 (five) Cottah, be it a little more or less

By a Sale Deed registered at Sub-Registrar of Alipore Sadar, Distt. 24 Parganas, on 28.17 1956. Beam No. 9094, recorded in Book No. I, Vol. No. 148, Pages 120-123, in the year of 1956.

AND WHEREAS the said Saraju Bala Das gifted both pieces of land measuring total 6 (six) Cottab to the OWNERS herein by a Deed of Gift registered at Sub-Registrar of Alipore Sadar. Distt. 24 Pargamas, on 27,12,1957. Being No. 10030, recorded in Book No. 1, Vol. No. 150, Pages 235-239, in the year of 1957

AND WHEREAS the said owners, intended to get constructed a multi-storied building at the said property, and for the same purpose was in search of a developer.

AND WHEREAS the said developer proposed to the said owners for undertaking such development scheme against the portion, as fully and particularly mentioned in the "DEVELOPER'S ALLOCATION" hereinafter from the proposed constructed building and/or developed property, giving the portion as fully and particularly mentioned in the "OWNERS" ALLOCATION" hereinafter, to the owner, with other terms and conditions mentioned hereinafter.

AND WHEREAS the owners considering the capacity of the developer for providing finances as well as experiences in construction work agreed to the proposal of the developer and agreed to handover the peaceful vacant possession of the said property, free from all encumbrances, AND the developer agreed to work for construction of building and/or development of the said property, at his own cost and expenditure, whether our of his own fund and/or any funds raising from any bank / financial bodies, and/or advances payable by the prospective purchasers, provided no financial liabilities will affect the owner, in any manner whatsoever

AND WHEREAS the owners shall execute a power of attorrey empowering the developer in respect of the developer's allocation, to execute any agreement for sale /transfer, to sign, present, admit and execute deeds of conveyances in favour of the purchasers, before any Registrar or Sub-Registrar, for and on behalf of the owner and to receive all consideration moneys thereof.

AND WHERE. S the owners by virtue of this presents acquit, release, discharge and indefeasibly grant, convey, transfer and assign in favour of the developer, the portion of DEVELOPER'S ALLOCATION over the proposed newly constructed building, provided however the portion of OWNERS' ALLOCATION is constructed completely by the developer bearing all the cost, charges and fees whatsoever and handed over to

· Gudhamen Rhusan Das

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ADDL. DIST. SUB-REGISTRAR ALIPORE, SOUTH 24 PGS

Biswajit Das.

## OWNERS'ALLOCATION:

A11. THAT a self-contained flat, each having covered area of 450 (Four Hundred Fifty) square feet for each of the owners.

## DEVELOPER'S ALLOCATION:

ALL THAT the constructed area over the said property, save and except 5 no.s of flat of the OWNLRS' ALLOCATION.

## **DURATION OF CONSTRUCTION:**

The developer will complete the construction, within 36(Thirty Six) months from the date of taking over possession from the land owner, failing which the developer will be liable to take responsibility and the owners will have right to move for arbitration provided however the owners fulfills all the terms and conditions herein contained and co-operate fully on his part to be performed.

## DECLARATION OF THE OWNER ABOUT THE SAID PROPERTY AS FOI LOWS:

- Heat the said property is absolutely seized, possessed and exclusively entitled by the owner
- 2 That all estate, title, rights, liberties, easements, privileges, appendages and appurtenances and all interest, claim, demand, profit, income whatsoever rate / out of / upon the said property, till the data this presents, is obtained, maintained, held and enjoyed exclusively by the owner and only the owner himself, and nobody else can claim, demand or be responsible thereof.
- That the said property is free from all encumbrances, charges, liens, lispendens, schemes, attachments, acquisitions, requisitions whatsoever or howsoever. The said property has not been attached to any court or any other institutions.
- 4. That the said property has neither been transferred by the owner, to anybody by sale, gift, least, mortgage nor been encumbered to anybody for such transfer. The OWNER has not entered into any other Agreement for sale, development, to let out, lease out etc. in respect of the aforesaid property with any Third Party prior to entering into this Agreement.
- 5. That the said property and/or the title and possession therewith, if found, is not free from all any encumbrances, pre-emption rights whatsoever, the owner will take responsibilities and bear damages.
- 6. That there is no excess vacant land at the said property within the meaning of Urban Land (Ceiling and Regulation) Act (Act 33 of 1976).

# THE OWNER AND THE DEVELOPER HEREBY DECLARE AND COVENANT AS FOLLOWS:

- 1. That the developer at his own cost, expenses and on behalf of the owner will be entitled to do the following:
  - i) To demotish of all existing structures
  - ii) To amalgamate the property with other adjacent properties and to construct compositely and to take all necessary action for the same purpose
  - iii) To prepare plans, applications, and other required papers for development of the said property and submit the same to K.M.C. and/or other concerned authorities and obtain sanction and or revision, modification, addition, alteration from the appropriate authority.
  - iv) To receive any refundable amount on behalf of the owner.
  - v) To commence, carry on and complete in all respect, the construction of new multi-storied building/s.
  - vi) To apply for and obtain all/any permission, sanction, N.O.C. and all other certificates from any authorities (Govt. or non Govt.).
  - vii) To sell or transfer of the developer's allocation independently
  - viii) To receive all consideration moneys, make execution and registration of deed of conveyances and to deliver possession accordingly.
- 2. That the developer at his own cost, expenses and through his appointed architect / engineer will manage and control the total constructional work including all engineering, technical, structural, architectural measures and also the elevation, outside colour, design, decoration of the multi-storied building s without making any responsibilities and liabilities to the owner.
- 3. That the developer at his own cost, expenses will be entitled to make any addition, alteration or modification during or after completing construction and to obtain necessary revision or regularization of plan for that purpose. Provided however:

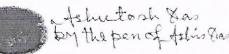
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ADDL. UIST, S /B-REGISTRAR ALIPORE, SOUTH 24 PGS

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- No alteration or modification shall be made in OWNER'S ALTOCATION without prior consent of the owner.
- ii) If such alteration / modification called at the instance of appropriate authority, the owner shall not refuse to give their consent thereon.
- 4. That upon completion of the proposed new building, the owner and developer shall be exclusively entitled to their respective predetermined share of allocation, as stated hereinbefore clause of OWNER'S ALLOCATION and DEVELOPER'S ALLOCATION together with all common facilities and amenities, as stated in schedule "D" hereinafter, bearing proportionate share of common expenses and liabilities as stated in schedule "E" hereinafter, without any disturbances, dependence and interference between each other.
- 5. That upon completion of construction and hand over of OWNER'S ALLOCATION, as particularly mentioned hereinbefore, rest of the said property will be in the meaning of DEVELOPER'S ALLOCATION, without any expectation or claim of the owner.
- That the developer shall be entitled over the DEVELOPER'S ALLOCATION, and will be empowered by the owner as...
  - i) To make advertisements, hung up advertisement boards upon the said property and do all other things that might be required for the purpose of sale of the flats in the said premises
  - ii) To enter into agreement for sell, transfer, let out, lease out or any otherwise settlement to any intending person/body, and receive any earnest/booking money and or advances and part payments time to time.
  - iii) To sign and execute DEFDS OF CONVEYANCES, or sale, lease, tenancy deed or any other instruments.
    - To present the same before any Registrar or Sub- Registrar and admit the execution. To take all necessary steps for completing and perfecting the Registration in favour of the purchasers,
    - To receive all consideration moneys, grant proper receipt, and deliver possession according

### IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

- All the outstanding, dues in municipal and property taxes, fees, charges, rates, duties to K. M.C. C.E.S.C., Land Reformation Office and/or any other Govt. / Non Govt. authorities and all other public outgoings and impositions in respect of the said property, before development, will be borne and puid by the owner.
- 2. That the cost of all documentation regarding the title and possession of the said property including taxation, mutation, assessment, valuation, demarcation will be borne by the owner.
- That the owner shall produce all the original documents relating to the TITLE of the said property and
  every part thereof as the developer may require to obtain sanction plan and/or to carry on construction
  and development work and to sell the developers allocation.
- From the date of taking over possession by the developer, up to the date of delivering possession of OWNER'S ALLOCATION -
- iii The developer will bear and pay all the municipal rates and taxes in respect of the said property
- iv) The developer will be entitled to all and every right vested on the owner over the said property.
- After hand over of OWNER'S ALLOCATION the owner shall execute necessary Deeds of Conveyance/s in favour of the developer and/or intending purchasers, in respect of the DEVELOPER'S ALLOCATION and handover all the title deeds and documents to the developer.
- 6 Until separately assessment of respective allocations, both the parties shall bear and pay proportionate share of rates and taxes and upon mutation and separate assessment, each shall pay wholly in respect of their allocation and proportionately in respect of the common portion.
- After completion, respective allotment and sale/transfer of flats, both parties along with other flat owners will form a SOCIETY/ASSOCIATION and contribute accordingly, for the management administration, maintenance and security of the building.

#### IT IS FURTRER AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

- 1. That there is no legal or equitable bar or impediment on the part of the OWNER and the DEVELOPER to enter into this Agreement.
- That there is no any existing agreement regarding the development or sale or any other transfer of the property and all other arrangements prior to this agreement are hereby becomes cancelled and suppressed by this agreement
- 3. That the owner and the developer have entered into this agreement purely as a contract and nothing contained herein shall be deemed to be construed as a partnership between them in any manner nor shall the parties hereto constituted as association of partners.
- 4. That the owner shall neither let out, grant, lease, mortgage and/or charge the said premises or any portion

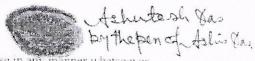
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thereof nor he shall induct any person body for the same purpose in any manner whatsoever

That the owner or any persons claiming through him shall not do / cause / allow or permit to be done any you deed, matter or thing whereby the developer may be prevented /get delayed /anyway affected to

a. Commence and/or carry on construction or related works.

b. Sale, assign and/or dispose of any portion of the DEVELOPER'S ALLOCATION

 That there is no legal impediment to obtain the requisite certificate under the Indian Income Tax Act 1961 for the transfer of land.

7. The parties hereto shall not be considered to be liable for any obligation herein to the extent of performances of the related obligations prevented by the existence of the major conditions i.e. flood, earthquake, riot, storm, tempest civil commotion, strike and or other commission and natural calamities beyond human control.

#### ARBITRATION:

- Save and except which has been specifically stated hereinbefore any dispute and difference between the parties arising out of the meaning, construction or import of this agreement shall be adjudicated by reference to ARBITRATION, two independent ARBITRATORS shall be appointed by each party who shall jointly appoint an UMPIRE at the commencement of the reference, and the award of two independent ARBITRATORS one to be appointed by each party or the UMPIRE as the case may be, shall be final and conclusive and binding upon both the parties, and case should be deemed to be a submission within the meaning of THE ARBITRATION AND CONCILIATION ACT, 1996 and its statutory modifications and/or renouncement ratio deemed to have come into force time to time.
- Notwithstanding the foregoing provisions the right to sue for specific performance by the party against
  the other as per the terms of this agreement and the right to claim refund of all sums paid or incurred
  alongwith damages and losses shall remain unaffected.

#### JURISDICTION:

All courts within the limits of 24 Parganas (South) and Kolkata and The High Court of Calcutta shall have the jurisdiction to entertain and determine all actions and/or proceedings arising out of this present between the parties hereto.

#### SCHEDULE - A (THE PREMISES)

ALL THAT a piece and parcel of Baastu Land measuring 6(six) cottah 0 Chittack, 0 Square Feet be it a little more or less, lying and situated at Mouza-Bansdroni, Pargana-Magura, J.L. No. 45, Louzi No. 63/64, Daag No. 1260 of Khatian no. 283, within the jurisdiction of The Kolkata Municipal Corporation, Ward No. 113, Borough No. XI, P.S. Regent Park of Kolkata Police.

#### The property is butted and bounded by:

ON THE NORTH : The property of Mr. Singh

ON THE EAST : The property of Nitya Gopal Saba and Nanda Lal Chatterjee.

ON THE SOUTH : The property of Hiran Bala Chandra.
ON THE WEST : The property of A.K. Bannerjee.

#### SCHEDULE - B

#### (OWNERS'ALLOCATION)

ALL THAT 5 no.s of self-contained flat, each having covered area of 450 (Four Hundred Fifty) square feet for each of the owners.

#### SCHEDULE - C

#### (DEVELOPER'S ALLOCATION)

ALL THAT the constructed area over the said property, save and except 5 no.s of flat of the OWNERS' ALLOCATION.

#### SCHEDULE - D (LIMITED COMMON PORTIONS)

- 1) Entire structure of the building such as columns, girders, roof slabs, beams, supports, walls together with the foundation underneath.
- 2) Boundary walls and main gates.
- 3) Entrance to and exits from the building, lobby, corridor, paths and passages,
- 4) All open spaces on the ground floor save and except the area used for exclusive car parking.
- 5) Caretaker's room, toilet and electricity (if any).

Ludhansu Bhusen Das.

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