CALCUTTA

ADDITIONAL REGISTRAR
OF ASSURANCES-II, KOLKATA

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respect of the Project Properties or any part thereof nor any such proceeding in respect of the Project Properties is pending in any Court or Semi Judiciary Body or Authority nor any notice in respect of any such proceeding has been received or served on the Owner to the knowledge of the Owner.

4.5 **Right to enter into this Agreement:** The Owner has the absolute right and authority to enter into this Agreement with the Developer in respect of the Project Properties.

4.6 **Compliance with Applicable Laws**: Pertaining to the title and possession of the Project Properties, the Owner is in absolute compliance of all the Applicable Laws.

4.7 **FAR**: The Developer shall be entitled to develop the Project by utilizing the entire FAR available for development on the Project Properties. The description of the Project Properties as provided in this Agreement is true and correct and not misleading in any respect;

4.8 **No litigation**: There is no order of vesting / acquisition / retention of land comprised in the Project Properties, nor any pending litigation(s) including any appellate proceedings, arbitrations, suits, proceedings, disputes, lis-pendens, attachment, claims, demands, notices of acquisition or requisition, reservations, prohibitory orders, notices of any nature whatsoever concerning or relating to or involving the Project Properties or the Owner pertaining to the Project Properties or any part thereof. There are no court orders or any orders/ directions from any Governmental Authority or any other person, which may have any adverse effect on the ownership and/or possession of the Project Properties vesting with the Owner;

4.9 **No Encumbrance and Contiguous**: The Project Properties and all parts of it are free from all kinds of Encumbrance, save the mortgage created in favour of the Bank Of Baroda by the Owner herein, and the owner shall get released the mortgage from Bank of Baroda out of the interest free refundable security deposit to be paid by the developer in

terms of Clause 5.4(i) (a) to (f), as mentioned herein and collect the 'Original Title Deed of the Land' and other documents related to this project deposited with Bank of Baroda, on or within April, 2019;

4.10 **Usage of the Project Properties**: The Owner confirm and declare that the Project Properties is absolutely fit for development including construction of self-contained multiple residential / commercial / semi-commercial Units located in multi-storied buildings having common undivided impartible proportionate ownership of the Project Properties and towards the usage and utilization of the Project Properties for the purpose of the development of the Project as envisaged herein.

4.11 **No prior Power of Attorney**: The Owner have not issued and/ or executed any power of attorney or any other authority, oral or otherwise empowering any other person(s) to deal with the Project Properties or any part thereof for any purpose whatsoever;

4.12 **No Outstanding dues**: There is no outstanding property taxes, rates, duties, cess, levies including assessments, water charges, electricity charges, dues or any other charges, including any infrastructure charges, under any Applicable Law, required to be paid to any Municipal Authority / Governmental Authority or other Person in connection with the Project Properties.

4.13 **No future impediment**: The Owner agree and covenant that after execution of this Agreement, and except in accordance with the terms hereof, it shall not enter into any agreement, commitment, arrangement or understanding with any person which shall have the effect of creating, directly or indirectly and whether immediately or contingently, in favour of such person any right, interest, title, claim or Encumbrance in or over or in relation to the Project Properties and/ or the constructed area or any part thereof;

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ARTICLE – V
AGREEMENT, CONSIDERATION AND SECURITY DEPOSIT

5.1 Relying upon the aforesaid representations of the Owner and believing the same to be true and correct and acting on faith thereof, the Developer has entered into this Agreement with the Owner.

5.2 In consideration of the Owner giving the Development Right of the Project Properties as aforesaid and subject to the Owner fulfilling their obligations herein contained, the Developer has agreed to (i) develop the Project Properties at its own costs and expenses; (ii) pay the interest free refundable security deposit mentioned herein to the Owner; and (iii) fulfil and comply with all its other obligations herein contained.

5.3 The Owner and the Developer agree to grant, sell and transfer their respective right, title, interest and proportionate undivided share in the land comprised in the Project Properties and Saleable Areas to the Intending Buyers. After laying aside the requisite amount in a separate account as per the provisions of the West Bengal Housing Industry Regulation Act, 2017 (Act XLI of 2017) and the Rules framed pursuant thereto from the Realizations amount (hereinafter referred to as "Special Account"), The balance Realisation amount shall be deposited in the Project Bank Account which shall, subject to the provisions of this Agreement, be shared between the Owner and the Developer in the Revenue/Consideration Sharing Ratio of **36 % and 64%** respectively, on a quarterly basis. Further where any amount to the withdrawn from the 'Special Account' with due compliance of the provisions of HIRA and Rules made thereunder shall also be share in the ratio of 36:64, between the Owner and the Developer. PROVIDED HOWEVER, the ratio of 36% & 64% will be varied to 50% and 50%, only if the sell is made, in terms of **Clause 5.6** herein and/or any other Clauses, in terms of this agreement.

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5.4.1. Each of the promises herein contained shall be the consideration for the other.

5.4.2. The Developer shall pay to the Owner a total sum of **Rs. 3,75,00,000/- (Rupees Three Crores Seventy Five Lakhs)** only, as interest free refundable security deposits from the Developer, upto construction of Four (Ground + Three) storied, in various installments, as follows:

a. **Rs. 56,15,000/- (Rupees Fifty Six Lakhs fifteen thousand) only** within 30th November, 2018
b. **Rs. 35,00,000/- (Rupees Thirty Five Lakhs) only** within 20th December, 2018
c. **Rs. 53,30,000/- (Rupees Fifty Three Lakhs Thirty Thousand) only** within 30th December, 2018
d. **Rs. 53,00,000/- (Rupees Fifty Three Lakhs) only** on 30th January, 2019
e. **Rs. 53,00,000/- (Rupees Fifty Three Lakhs) only** on 27th February, 2019
f. **Rs. 50,00,000/- (Rupees Fifty Lakhs) only or as per actual** on 30th day of March, 2019.
g. **Rs. 25,00,000/- (Rupees Twenty Five Lakhs) only** on 30th day of May, 2019.
h. **Rs. 25,00,000/- (Rupees Twenty Five Lakhs) only** on 31st day of August, 2019.
i. **Rs. 25,00,000/- (Rupees Twenty five Lakhs) only,** shall be paid within 15 (fifteen) days upon receipt of the **"Completion Certificate"** after adjustment of the sum received by the first Party against Sale of existing flats and/or on 30th day of April, 2020, whichever is earlier.

5.5 The said interest free refundable security deposit of **Rs. 3,75,00,000/- (Rupees Three Crores Seventy Five Lakhs)** only shall be refunded by the Owner to the Developer at the time of every sale and transfer of the Saleable Areas to the Intending Buyers forming part of the said Project at a rate, as may be mutually decided, till such time the entire security deposit amount is fully refunded.

5.6 It is agreed by and between the parties herein that, for the purpose of sharing the revenue between the Owner and the Developer at the ratio of 36% and 64%, the maximum Sale Price of the 'Flat' is Rs. 2500/- per