

external drainage connection will also be excluded in computing the period of completion.

(iv) **AND GENERALLY** to do all acts and things and take all necessary steps as may be required for implementation of this Agreement.

6. **THE BARGAIN BETWEEN THE PARTIES HERETO RELATING TO THE TRANSACTION WHICH BE TREATED AS A COMMERCIAL TRANSACTION SHALL BE** as follows :-

(i) The entire costs and expenses relating to the work of construction and completion of the proposed new building on the land described in Schedule 'A' hereunder written including preparation and sanction of the plan will be borne and paid by the Developer.

(ii) All cost and expenses related to mutation, amalgamation (legal fees, arrear taxes, lawyer fees, speed money and all other allied taxes, fees, expenses, if any) to be borne by the present Owners.

(iii) Area of Land - Premises No.6/1C, Radhanath Chowdhury Road, Kolkata - 700015 measuring about 416.597 sq. mtr equivalent to 6 Cottahs 3 Chittaks 28 Sq.ft is the subject matter of this agreement.

(iv) Respective contribution of the Owners and Developer will be as follows :

The Owners' contribution in the project will be the premises mentioned herein. The Developer's contribution in the project will be the entire cost of construction of the building including costs and expenses of sanction of the plan and all other expenses which will be required to complete the construction of the project.

(v) **Basis of Development**

(a) **Developer's Allocation** - The Developer will be allocated 53% of the constructed area. And if there be any excess or short fall in allocation, the same will be adjusted by payment of owelty money to each other at the prevailing market rate as mutually agreed.

(b) **Owners' Allocation** - The Owners will be allocated 47% of the constructed area out of which Owners' respective share of contribution for their Tenants' allocation will be deducted and morefully mentioned in Clause 6 Sub clause (vi)(a) & (vi)(b). And if there be any excess or short fall in allocation, the same will be adjusted by payment of owelty money to each other at the prevailing market rate as mutually agreed.

(c) **Owners' Possession** - The khass and vacant possession of the Owners' Allocation shall be handed over to the Owners by the Developer within 60 days from the completion date. Till then The Developer shall not be entitled to hand over the possession of the Developer's Allocation. **PROVIDED HOWEVER** it will not prevent the Developer from entering into agreement for sale or to deal with the Developer's Allocation or any part thereof.

vi) **Tenants' Allocation :-**

(a) **SMT. KAVITA MALHOTRA** is a monthly tenant under **SRI SAMARENDRA NATH MONDAL** for a long time. The above said parties will enter into a separate agreement recording details of allotment of area, terms of payment and surrender of tenancy and the developer will be the confirming party.

(b) **SRI SUHAS CHANDRA HALDAR** is a monthly tenant under **SRI RAHUL MALAHOTRA** and **SRI SUSHIL MALHOTRA**. The above said parties will enter into a separate agreement recording details of allotment of area, terms of payment and surrender of tenancy and the developer will be the confirming party.

(vii) After getting the plan sanctioned from Kolkata Municipal Corporation, the Developer and the Owners will mutually ear-mark Developer's specific Flats, covered car parking spaces (by area or in numbers), covered / commercial spaces, if any and record the same enabling the developer to freely deal with prospective buyers for selling their share of allotment.

(viii) **Deposit to the Owners :-** The Developer will pay a consolidated amount of **Rs.40,00,000/-** (Rupees forty lacs) only to the Owners in instalments.

- a) Rs.3,20,000/- (Rupees three lacs & twenty thousand only) will be paid on or before signing of this 'Agreement for Development'
- b) The balance amount of Rs.36,80,000/- (Rupees thirty six lacs & eighty thousand only) will be paid when all the Owners and Tenants give vacant and peaceful possession of the premises after getting the plan sanctioned from KMC. Out of Rs.40,00,000/- (Rupees Forty Lacs) advanced to the Owners, Rs.15,00,000/- (Rupees Fifteen Lacs) has to be refunded by the Owners proportionately on or before taking delivery of possession of their respective flat or other allotted areas. It is specifically mentioned and agreed that responsibility of refunding the respective proportionate refundable advance paid to the Owners is on their personal and individual capacity. The Developer will have lien on the Owners' respective share of allocation in the newly constructed building for repayment of Rs.15,00,000/- (Rupees fifteen lacs) until full repayment is made or the same will be adjusted against share of Owners' respective allocation at the prevailing market rate or as may be mutually agreed. Till then the Owners will not be entitled to get possession of their proportionate respective share of allocation under lien as mentioned herein. The Owners will be liable to pay for all cost and expenses related to allocation, mutation, possession of their respective share of flats, parking spaces or any other area (legal fees, arrear taxes, lawyer fees, speed money and all other allied taxes, fees, expenses, if any or if applicable).

(ix) Alternative accommodation / shifting of OWNERS and TENANTS - The Owners will make their own arrangements for shifting themselves and their Tenants at their own costs and expenses to give vacant possession of premises to the Developer within 30 days from getting the sanctioned plan from Kolkata Municipal Corporation.

(x) Property Taxes and statutory payment :- Property Taxes, arrear taxes utility payments and statutory payment up to the date of giving vacant possession to the Developer in writing in the said premises after getting the plan sanctioned from KMC will be paid by the Owners. Henceforth, the Developer shall be absolutely liable and responsible to pay and bear the property Taxes, Statutory payment and all other outgoings in respect of the said property until handing over possession of complete Flats / covered car

parking spaces / other covered spaces and commercial spaces, if any to the Purchasers / Owners/Tenants mentioned herein.

7. **OWNERS' DEFAULT :-** The Developer herein shall be entitled to claim refund of all advances paid to the Owners and or expenses incurred for implementing the terms as mentioned in this Agreement or loss suffered in case of any hindrance or in obtaining sanction of the necessary building plan from Kolkata Municipal Corporation caused due to the Shortcomings on the part of the Owners or on refusal by the said authority to sanction the said plan or upon failure of the Owners failing or neglecting to perform or comply with all or any of their obligations under this Agreement. Further, The Developer herein shall be entitled to claim for suitable compensation.

8. **DEVELOPER'S DEFAULT :-**

(i) In the event the Developer fails to obtain the sanction of the building Plan within 10 months from the date of execution of this agreement, the Owners may grant an extension for further 2 months to the Developer, but if the Developer fails to obtain the Sanction of the Plan even after the extension without any lawful excuse, the Owners shall terminate the Agreement and shall proportionately and severally refund the amount of monies paid by the Developer hereunder after deducting such damages therefrom as the Owners deem fit.

(ii) If the Developer abandons the construction of the New Building or abandons the execution of the Project without any lawful excuse for 60 days, the Owners shall have the option to take back the possession of the Premises and have the New Building and Project completed by any other person at the cost and expenses of the Developer.

(iii) In case there is delay in completing the work of construction beyond the reasonable stipulated period of completion due to negligence or fault of the Developer or if the Developer delays or fails to hand over the Owners' Allocation to the Owners within 60 days from the date of receiving "Completion Certificate" from Kolkata Municipal Corporation, then the Developer will compensate the Owners for such financial loss by mutual discussion PROVIDED HOWEVR if the work of construction is stopped due

to any prohibitory order of Court or Municipality authority or for any reason beyond the power and control of the Developer as mentioned above in clause 5 Sub-Clause (iii) then the period of suspension of the work or delay will be excluded in computing the period of completion.

9. The Developer will have absolute right and full power of disposal in respect of their share of allocation (53%) in the new building to be constructed on the land described in Schedule "A" hereunder written.
10. The existing structure now standing on the site of construction will be demolished by the Developer through a professional Demolisher and the sale proceeds of the demolished material will be shared between the Owners and the Developer, in the ratio of 47: 53 respectively.
11. The Owners and The Developer reserve to themselves the exclusive right for making further lawful construction on the existing roof of the newly constructed building as per competent authorities approval but always without affecting the security and safety of the said new building as a whole. Allocation of such additional area or net sale proceeds of such additional area will be shared between the Owners and the Developer in the ratio of 47: 53 respectively or as mutually agreed.
12. The Developer will construct the building in accordance with the sanctioned plan. In case there is deviation from the sanction plan or any unauthorised construction or any accident occur during construction and the Owners suffers any financial loss or damage due to the same, then the Developer will fully indemnify the Owners.
13. Upon the completion of the project, the Developer shall form an Association which shall consist of the ultimate Purchasers of the Units, including the Units which are to be retained by the Owners or the Developers.

14. The Developer shall be entitled to repair and rectify any and all defects in construction of new building in the premises whether in the Owners' area or the Developer's area that are detected within a period of 12 months from the date of handing over of possession of the building.

15. In case the Developer suffers any loss or damage due to any claim, right or interest of any third party, then the Owners will be liable to compensate the Developer for the said entire loss and damages.

16. In case any dispute arises between the parties herein touching or concerning this Agreement then the same will be adjudicated by the two Arbitrators one of which will be appointed by the Owners jointly and another will be appointed by the Developer and the award of the arbitration proceedings shall be final and binding to the Owners and the Developer under provisions of the Arbitration and Reconciliation Act, 1996.

THE SCHEDULE 'A' ABOVE REFERRED TO

(Description of the said Property)

ALL THAT piece and parcel of land measuring 416.597 sq. mtr. Equivalent to 6 Cottahs 3 Chittaks 28 Sq. ft more or less alongwith 100 years old undivided structure standing thereon measuring about 3800 Sq. ft. being Premises No. 6/1C, Radhanath Chowdhury Road, Kolkata - 700 015 under the Police Station of Entally within the limits of Kolkata Municipal Corporation in Ward No. 56 Borough - VII in the District of South 24 Parganas and which is butted and bounded as follows :-

ON THE NORTH : By Premises No. 6/1D, Radhanath Chowdhury Road

ON THE EAST : Passage

ON THE SOUTH : By 10.820 mtr (35 ft 6 inch) and by 11.582 mtr (38 ft.) wide Radhanath Chowdhury Road

ON THE WEST : By 3.567 mtr (12 ft.) Radhanath Chowdhury Road