भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA S 636377

सिंध असोसियेट
अमरावती

एस. जे. गुप्ता
मुद्रांक विक्रेता, अमरावती
1/2/91

12 MAY 2015

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered on this 1st Day of April 2015 at Amravati, between :-

1) **Chandrakant Mahadevrao Wardhekar**
Aged 66 years, Occupation – Business , Resident at Date wadi,Shogaon Rahatgaon Road,Amravati
Hereinafter referred to as Party No. 1, which includes his successors and assignees,

2) **Sindh Associates**
A Registered Partnership Firm having its office at C/o Sindh Garments, Opp. Khatri Complex, Walcut Compund, Amravati-444601
Hereinafter referred to as Party No. 2

Whereas, the Party No. 1 is sole and absolute owner of Plot No. 72, S/No 12/2 C and 34, Mouje- Shegaon , Pragane Nandgaon Peth, Tq and Distt – Amravati located at Ashiyad Colony, admeasuring 4025 Sq.fts and residential building constructed thereon,

Whereas, the Party No. 2 is owner of Plot No. 71, S/No 12/2 C and 34, Mouje- Shegaon , Pragane Nandgaon Peth, Tq and Distt – Amravati located at Ashiyad Colony, admeasuring 4407 Sq.fts ;

Whereas both the plots are adjacent to each other and with a view of avail benefit of incremental Floor Space Index, both the parties have amalgamated their respective plots for which permission has been granted by Hon. Collector, Amravati vide his Order dated 03/12/2014 and which is duly mutated in revenue records ;

Whereas both the parties desire to construct a commercial cum residential units on their share of plot, and are now applying for sanction of proposed Building Map to Amravati Municipal Corporation ;

NOW THEREFORE, THE PARTIES HERETO MUTUALLY AGREE upon the following terms and conditions;

1. <u>THE SCHEME :-</u>

That both the Parties shall construct the modern 04 (Ground Floor+03) storey commercial cum residential apartment Building on the amalgamated plot of land under the scheme whereby both the parties shall construct the 04 (Four) storey apartment Building thereon at their respective shares of costs and responsibility as per building plan sanctioned by Amravati Municipal Corporation (AMC).

This commercial cum residential Apartment Building shall be named as "Wardhekar Complex".

2. **<u>STRUCTURAL DESIGN AND DRAWING:-</u>**

A. Both the parties shall appoint their own Engineers/Structural Designer who shall prepare the complete structural drawing and design of the proposed building and submit to AMC and supervise the construction work.

B. Both the parties shall be responsible for soundness of architectural, structural, electrical, plumbing and sanitary drawing and design as well as adequate earth quake safety measurement in the design & also the implementation of the same. Both the Parties shall bear the necessary cost for the said assignments.

3. **SITE UTILISATION :-**

1.1 That both the parties will allow the other party or their appointed persons such as engineers, contractors, labourers, customers etc to enter in their share of plot of land only for the purpose of construction work or sale of proposed complex.

1.2 However, if any damage or loss is caused to material, labour or other property of land owner due to such entry or use thereof, the other party shall be responsible to reimburse the same.

1.3 It is specifically agreed that other party or their representatives as mentioned in para 1.1 above shall only have right to enter peacefully for proposed work without disturbing sole and absolute rights of the land owner. No possession of land is being handed over to the other party.

4. **SHARE :-**

It is hereby mutually agreed that the constructed Units of the complex shall be owned by the respective parties as per Annexure -1 to this Agreement.

If the parties get the construction map revised in future, the areas of the respective Units shall be as per the revised sanction maps. It is hereby agreed that no change shall be carried out in the number of Units.

5. **EXPENSES AND COSTS :-**

1.1 That both the parties shall construct the 04 (Ground Floor + 3) storey apartment building comprising of Shops, Offices and Residential Apartments as per AMC approval including common areas, Boundary wall, Gate etc. at their own responsibility, cost and expenses on account of all the required labours, materials, equipments fixtures, fittings, utilities and other amenities/facilities strictly as per approved design and other amenities at their own costs. The costs and expenses towards Units falling on respective shares of parties as per Para 4 above shall be borne by them.

1.2 CHARGES PRIOR TO CONSTRUCTION :

That in order to ensure the implementations and unhindered construction of the Project, any party may have made payments of land revenue and other taxes, Water Bills, Electricity bills, Sanction Permission and other necessary expenses up to the date of signing of this document. These expenses shall be reimbursed by the other party as per the respective shares as mentioned in Para 1.1 above.

1.3 CHARGES DURING CONSTRUCTION:

That all taxes, bills and charges of the Govt. and Non-Govt. organizations like Municipality, Land Revenue Department, and other concerned authorities for the period from the date of this Agreement shall be paid by both the parties in their respective shares of as mentioned in Para 1.1 above.

1.4 REIMBURSEMENT OF EXPENSES :

That due to commercial expediency or emergencies, if any party has paid or incurred expenses falling upon the share of another party, the same shall be liable to be reimbursed by the other party as per the books of accounts.

6. CONSTRUCTION PERIOD AND DELAY :

1.1 The total duration of the project is expected to be 18 (eighteen) months from the date of plan approve by AMC. Construction Period can increase if there be any political crisis, natural disaster, unforeseen factors etc. It is agreed that both the parties shall carry out construction work in tandem.

1.2 If either party fails to complete his part within the stipulated 18 months , he shall have to compensate the other party at 15% per annum of excess investment made by that party in the project for the period of delay.

1.3 The said compensation clause shall not be applicable in case of delay due to unforeseen causes The parties may also mutually agree to waive the compensation.

7. AGREEMENT WITH INVESTOR/ALLOTTEES:

Both the Parties, for their respective shares of constructed Units, will have the right to negotiate, sell, resell, lease out, let out and enter into agreement for the purpose of transferring and disposing of his said Units with parking spaces with undivided and un-demarcated proportionate piece of land in the project on the basis of Deed of Declaration at a price to be determined by the them and to receive money from prospective buyer and to acknowledge and give receipt provided the same doesn't affect the rights and interests of the other Party, or either into any conflict thereof.

8. **THIRD PARTY LIABILITY:**

1.1 That each party shall be liable to indemnify any workmen or outsider in the event of the possible loss or damage to any property, personal injury and death or otherwise, any claim arising from the construction of the Building by that Party. The Other Party shall not be responsible or liable for any such loss or claim whatsoever. Similarly, the responsibility for any sort of theft, loss or damage of the works during construction shall vest in that respective Party and in no way is binding on the Other Party.

1.2 That the liability to pay the statutory dues and levies like VAT, Service Tax, Income Tax etc shall be on respective party towards their shares of Units.

9. **INCLUSION/ADDITION OF TERMS AND CONDITION OF AGREEMENT**:

That any points omitted in this agreement may be included or added subsequently in this agreement only if agreed upon by mutual consent of both the Parties and it shall be treated as part of this agreement.

10. **FORCE MAJEURE:**

That if for reason of force majeure i.e. Acts of God, like natural calamity earthquake, flood, or civil unrest, famine, war, military operations of any nature blockade or damage, injury or loss due to fire, accident, mob violence attack from the air of any other major disturbances or for reasons that are beyond control any difficulty arises, the parties shall mutually make such arrangement as may be just in the circumstance of the case.

11. **DISPUTE AND ARBITRATION :**

1.1 That in case of any dispute between the Parties regarding this Agreement and matters incidental thereto, it is agreed that the dispute will be resolved amicably between the parties and supplementary agreements may be subsequently made to mitigate the matter. And that if the parties cannot resolve the dispute, the same shall be referred to arbitrators appointed in a manner hereinafter provided;

1.2 The party raising the dispute shall serve a notice upon the other party advising that a dispute or difference has arisen and nominate in that notice its own arbitrator. The party receiving the notice shall, within 30 (Thirty days after receiving such notice, nominate its arbitrator by advising the party raising the dispute and name of the arbitrator appointed by the other party.

1.3 The award of the arbitrators as the case may be, shall be final, conclusive and binding upon the parties thereto. Arbitration proceeding shall be conducted in accordance with the rules and meaning of Arbitration and Conciliation Act, 1996. The venue of arbitration shall be decided by the arbitrators having regard to costs and convenience of the parties.

IN WITNESS WHEREOF both the parties have signed these presents, the day and year first hereinabove written.

Witnesses :-

1. Chetan Wardhekar.
Chetan C. Wardhekar.

2. Wadd
Ashish S. Wadd.

Signatures :-

1. _____
(Chandrakant Mahadeorao Wardhekar)

2. _____
(Pramod Motiramji Rathod)

Partner, M/s Sindh Associates

Annexure -- 1 :-

Floor	Nature of Unit	Unit No.	To be Owned by
Ground Floor :-	Shop	1	Party No. 2 (Sindh Associates)
	Shop	2	Party No. 2 (Sindh Associates)
	Shop	3	Party No. 2 (Sindh Associates)
	Shop	4	Party No. 2 (Sindh Associates)
	Shop	5	Party No. 1 (Chandrakant M. Wardhekar)
	Shop	6	Party No. 1 (Chandrakant M. Wardhekar)
	Shop	7	Party No. 1 (Chandrakant M. Wardhekar)
	Office	8	Party No. 1 (Chandrakant M. Wardhekar)
First Floor	Office	9	Party No. 2 (Sindh Associates)
	Office	10	Party No. 2 (Sindh Associates)
	Office	11	Party No. 2 (Sindh Associates)
	Office	12	Party No. 2 (Sindh Associates)
	Office	13	Party No. 1 (Chandrakant M. Wardhekar)
	Office	14	Party No. 1 (Chandrakant M. Wardhekar)
	Office	15	Party No. 1 (Chandrakant M. Wardhekar)
	Office	16	Party No. 1 (Chandrakant M. Wardhekar)
	Flat	101	Party No. 2 (Sindh Associates)
	Flat	102	Party No. 1 (Chandrakant M. Wardhekar)
Second Floor	Flat	201	Party No. 2 (Sindh Associates)
	Flat	202	Party No. 2 (Sindh Associates)
	Flat	203	Party No. 1 (Chandrakant M. Wardhekar)
	Flat	204	Party No. 1 (Chandrakant M. Wardhekar)
	Flat	205	Party No. 1 (Chandrakant M. Wardhekar)
Third Floor	Flat	301	Party No. 2 (Sindh Associates)
	Flat	302	Party No. 2 (Sindh Associates)
	Flat	303	Party No. 2 (Sindh Associates)
	Flat	304	Party No. 1 (Chandrakant M. Wardhekar)
	Flat	305	Party No. 1 (Chandrakant M. Wardhekar)
Fourth Floor	Flat	401	Party No. 2 (Sindh Associates)
	Flat	402	Party No. 2 (Sindh Associates)
	Flat	403	Party No. 2 (Sindh Associates)
	Flat	404	Party No. 1 (Chandrakant M. Wardhekar)
	Flat	405	Party No. 1 (Chandrakant M. Wardhekar)