

AND WHEREAS GRANTOR No. 3, after making the necessary arrangement of the funds for sanction of map, purchase of additional F.S.I. as well as construction etc. has therefore started the construction on the NORTHERN HALF PORTION OF the entire Parcel of land described above;

AND WHEREAS, in order to avoid conflicts in future, the GRANTORS have jointly decided to split the construction in two separate wings viz. A WING (Comprising of the existing structure on the Southern portion of land) and B WING as the proposed structure to be constructed on the balance Northern half portion of the land, to be collectively known and styled as "RAM RANJAN APARTMENTS";

AND WHEREAS the GRANTORS have now decided to reduce their terms of understanding in writing and therefore execute this Memorandum of understanding as under,

NOW THEREFORE THIS MEMORANDUM OF UNDERSTANDING IS EXECUTED AND WITNESSED AS UNDER

1. The GRANTOR PARTY NO. 3 Shall be free to construct apartments / self content units on the Northern half portion of the land out of his own funds
2. The GRANTOR No. 1 and 2 shall support the GRANTOR No.3 for the proposed work of development and shall sign all such papers, applications, maps, affidavits, declarations or other such documents as may be required for effective work of development.
3. The GRANTORS mutually agree that upon the completion of the scheme, they shall execute 'Assignment Deeds / Deeds of Apartments' in each others' favor. More particularly, the GRANTOR No. 3 shall give his accent to execute Deed of Apartment / Deed of Sale in regard to the units / apartments in 'A WING' (As per Deed of Declaration) in the names of GRANTOR No. 1 and 2 or in the name of such person as may be required by the GRANTOR No. 1 and 2 and GRANTOR No. 3 shall not claim any amount towards consideration in respect of those units.
4. The Apartments in A wing shall be the sole and exclusive property of GRANTOR No. 1 and 2 upon the execution of Deed of Apartments/ Sale Deeds in their respective names and GRANTOR No.3 shall not have any share or interest in those apartments after such execution.
5. GRANTOR No. 1 and 2 shall give their accent to execute Deed of Apartment / Deed of Sale in regard to the units / apartments in 'B