

Zone:- 20.588 Govt. Rate:- 15500/-

Govt. Valuation :- 87,00,000/-

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT IS EXECUTED TODAY ON 25
DAY OF AUGUST 2016 AT AURANGABAD.

BETWEEN

J. K. BUILDERS & DEVELOPERS, A Partnership Firm having its office at, Plot No.124, Nearby S.T. Colony, Jalgaon Highway Road, Behind Siddhivinayak Hospital, Aurangabad, Through its partners,

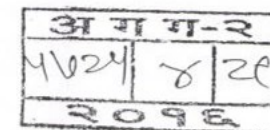
1. **MR. RAMKRISHNA BAPURAO KAWALE**,
Age: 52 years, Occu. : Business,
R/o. Plot No.124, Nearby S.T. Colony, Jalgaon Highway Road,
Behind Siddhivinayak Hospital, Aurangabad
PAN NO. AABCD 3821 E

BAPURAO KAWALE, & 2. MR. ANNASHEB SUNDARRAO JOGDAND, i.e. the above said **Builder/Developer**.

AND WHEREAS, the owner and developer mutually prepared a plan for development of the above said property for construction of Flatted Apartments, and Shops. For development of the above said property, they requested the Developer to develop their property described in 'Schedule A' and the builder accepted the proposal of the owners on the following terms and conditions.

AND WHEREAS, that in consideration of the land being given for development by the owners to the Builders & Developers, they have agreed following terms and conditions.

- A] AND WHEREAS, the builder & developer agree to allot the 45% of the constructed portion to the owner and remaining portion of 55% to the Builder/Developer. The concerned parties will sale the constructed property jointly as per availability of the prospective customers and then the consideration amount will be divided as per above formula of 45% to owners & 55% to the Builder / Developer.
- B] AND WHEREAS, There is no any Security Deposit nor any cash transaction between the parties.
- C] The Owner & Developer have mutually agreed that if the additional new Transfer of Development Rights (TDR)
- TDR purchased by Developer then sharing will be 50% of both the parties.
- D] The Non Agriculture order and the Building Construction permission will be taken by the Builder & Developer at their own cost & expenses.

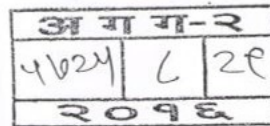


18. The owner does not have any objection for mortgage of land along with construction thereon. This Development Agreement itself shall be construed as no objection of the owners for mortgage of land and buildings.
19. It is agreed by the both parties that, The charges like VAT, Service Tax, Income Tax, Electrical meter charges and any other charges will be collected from the prospective purchasers.
20. Total constructed units of Flats & shops will be sold jointly by the owners & the developers.
21. Any dispute taking place between the owners and the builders and developers then it will be taken to the commonly agreed Arbitrator under the Arbitration and conciliation Act.

SCHEDULE - A

Land admeasuring, **10890.00 Sq. Fts (10 R)** out of S. No. 192/5, situated at Mouje Harsul, Tq. Dist. Aurangabad and which is specifically described in Schedule-A hereunder is owned and possessed by **Owners 1 & 2** and it is their-self acquired property and is bounded by

East	-	Survey No. 156
West	-	Land of Gulam Mohd. Gulam Gulam Rasul
South	-	80' Ft. Road
North	-	Land of Survey No. 190



IN WITNESS WHEREOF THIS AGREEMENT is executed today
25 day of AUGUST 2016 at Aurangabad.

SIGNED AND DELIVERED BY
 THE WITHIN NAMED PLOT OWNERS

1. MR. SANJAY DADARAO KACHOLE



2. DR. ROHINI SANJAY KACHOLE



SIGNED AND DELIVERED BY
 THE WITHIN NAMED DEVELOPERS,

1. MR. RAMKRISHNA BAPURAO KAWALE,



2. MR. ANNASAHEB SUNDARRAO JOGDAND,
 Through its partners of
J. K. BUILDERS & DEVELOPERS, A Partnership Firm having its
 office at, Plot No.124, Nearby S.T. Colony, Jalgaon Highway
 Road, Behind Siddhivinayak Hospital, Aurangabad,

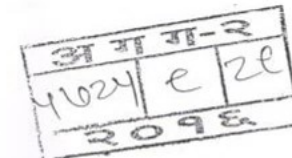


WITNESSES:

1. MR. SANDIP DADARAO KACHOLE
 Age: 44 years Occu. : Business
 R/O : Fazalpura, Aurangabad.



2. MR. SUJIT KAKASAHEB AVHAD
 Age: 18 years Occu. : Service,
 R/O : Aurangabad.



12. That, it is distinctly understood by and between the parties thereto that the Owners will not be entitled to any profit or loss arriving out of the construction of the project on the said property.

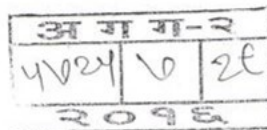
13. That, the Owners have also executed an 'Irrevocable General Power of Attorney' in favor of the Developer firm and thereby authorizing him to carry on the Construction / Development work of the plot, to execute the declaration U/s 2-A of Maharashtra Apartment Ownership Act, 1970 and do all the deeds for formation of association to enter into the Agreement to sale and to execute the Agreement to sale and sale deeds in respect of total construction.

14. It is understood and agreed between the parties that the Developer shall develop the flats of the owner within a period of maximum 30 months from the date of issue of commencement certificate by the Local Sanctioning Authority.

15. That, the owners hereby undertakes that they are the absolute owners and possessors of the above property and there is no defect in his title, if any defect in the title of the Owners or any dispute on account of title or boundaries or the area of the property found, it will be the total responsibility of the owners and they will have to remove the same by taking proper steps at their own cost and risk.

16. If in case any dispute of any kind in respect of the said property arises the owners hereby undertakes to indemnify the developers for all losses caused to them.

17. It is agreed by the owners that the developer shall be entitled and he is hereby authorized and empowered to mortgage said land along with proposed construction in the project on the above property, thereon in favor of any nationalized and/or cooperative bank and/or in favor of any other financial institution for raising Project Finance Loan from such bank or financial institution.



2. **MR. ANNASHEB SUNDARRAO JOGDAND,**
Age: 49 years, Occu. : Business,
R/o. 163, Samarth Nagar, Aurangabad .
PAN NO. AAVPJ 5283 D

(Hereinafter called as 'Builders/Developers', which expression shall mean and include the present and future partners of the firm, their successors, legal representatives and executors, administrators and assignees of the firm.)

AND

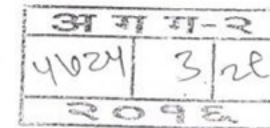
1. **MR. SANJAY DADARAO KACHOLE,**
Age: 54 years Occu. : Business,
R/O : Fazalpura, Aurangabad.
PAN NO. ACOPK7893 H

2. **DR. ROHINI SANJAY KACHOLE,**
Age: 51 years Occu. : Medical Practitioner,
R/O : Fazalpura, Aurangabad.
PAN NO. ACQPK 8734 R

Hereinafter called as the "Owners" (which expression shall mean and include all their heirs, successors, legal representatives, executors, administrators and assignees.

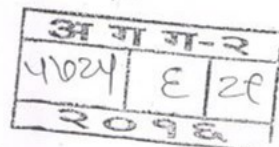
WHEREAS, Land admeasuring **10890.00 Sq. Fts (10 R)**, out of S. No. 192/5, situated at Mouje Harsul, Tq. Dist. Aurangabad and which is specifically described in Schedule-A hereunder is owned and possessed by **Owners** & it is their owned property by way of registered Partition deed vide day book no. 3461/1998 dt. 31.07.1998 registered at Sub registrar Office, Aurangabad for Owner No.1 & 2. Owner No 1 & 2 got the property of 5 R each from Mr. Dadarao Dhondiba Kachole who owned & possessed the said property of 10 R situated at S. No. 192/5, Mauje Harsul Tq. & Dist. Aurangabad.

AND WHEREAS, The owner has accordingly given their consent for the execution of Development Agreement with **J. K. BUILDERS & DEVELOPERS**, A Partnership Firm having its office at, Plot No.124, Nearby S.T. Colony, Jalgaon Highway Road, Behind Siddhivinayak Hospital, Aurangabad, Through its partners, 1. **MR. RAMKRISHNA**



by the owners. Who will execute and register the declaration U/s 2 A of Maharashtra Apartment Ownership Act. But the total responsibility of the developer to carry on the construction and to do all other things required to be done in compliance of the declaration given by the owner as stated above.

7. That, the construction of the building will be as per the specification given in Schedule-B and the amenities will also be provided therein as given in Schedule-B. But however if the owners desire to have any change in the said amenities or material to be used, the Developer will do the said change provided that the owners will have to pay the separate costs for such changes, suggested by him if such changes required extra material or labor work and vice versa also.
8. That, the Developer will have to complete the construction of the project within maximum **30 months from the date of obtaining the commencement certificate** from the Municipal Corporation, Aurangabad.
9. That, the Developer shall employ the services of the quality Architect and RCC consultant for the construction of the Building but their fees will be paid by the Developer. Similarly the Developer may also obtain the services, advises either in between the owners, Developer and Flats purchasers the expenses of such documents and fees of the Advocate will be paid by the Developer.
10. That, the Owners hereby undertakes that they have already paid all the taxes of Municipal Authority and State Government. In case any of the taxes are not paid the owners undertakes to clear them out of their own funds.
11. That, the Developer shall pay all the dues, including Municipal bills, M.S.E.D.C.L. Bills or other charges in respect of the property under construction from the date of commencement certificate till the total building is completed in all respect and possession of the tenement is delivered to the respective purchasers.



NOW THEREFORE, THIS DEVELOPMENT AGREEMENT WITNESSETH AS UNDER:

1. That, the owner hereby undertakes that property under development is free from all types of encumbrances and he is having absolute title of ownership and possession of the same. The owner also declares that the property is handed over to the Developers for development with effect from the date of execution of this agreement.
2. That, the Developer has applied for the construction permission to the Aurangabad Municipal Corporation and obtained construction permission by paying deposits and other fees in the name of owner vide permission No. 557/2015-16 in the file No. 825/17/2014-15 dated 21/11/2015.
3. That, the Developer has applied for the Non Agricultural use permission to the Colectorate Aurangabad and obtained NA-44 permission by paying deposits and other fees in the name of owner vide permission No. जा. क्रमांक २०१६/ मशाका/जमीन-१/एनएपी-३४/मौजे हर्तुल, ता. औरंगाबाद/प्र.क्रमांक ८० dated 21/07/2016.
4. That the Developer shall carry on the construction of the proposed **"KALYANI SAI ENCLAVE"** project strictly in accordance with the building permission granted by the Municipal Corporation or any other relevant authority at Aurangabad and it shall not cause any deviation from the said construction permission.
5. That, the Developer & Land Owners are at liberty to sell off the constructed area allotted to him only under this agreement which includes the flats to the purchaser at any price on any terms and conditions that may be agreed upon by the Developer with the purchaser.
6. That, the proposed **"KALYANI SAI ENCLAVE"** project being constructed on the property referred above will be governed by the provision of Maharashtra Apartment Ownership Act and the Developer on the basis of Irrevocable Power of Attorney executed

