



MAHARASHTRA

2020

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दिनांक 9/11/2020
किमत
मोहोरित
प्रमाणित
जस्त
पर हस्ताक्षर
हस्ताक्षर

प्रमोद म. कुलकर्णी
मुद्रांक वि. कता
एन. व. सि. को. अ. रंगबाद
Licence No. J101056

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT IS MADE AND EXECUTED
AT AURANGABAD ON THIS _____ DAY OF NOVEMBER,
2020.

BETWEEN

DR. PRAVIN S/O RAJENDRA SURYAWANSHI,

Age: 45 years, Occupation: Doctor,

R/o- MGM Hospital,

Aurangabad.

Email :

PAN : _____ Aadhar _____

Hereinafter for sake of brevity referred to as the "the Owner" (which expression shall unless repugnant to the context or meaning thereof, shall mean and include his respective Legal Heirs, successors, transferees, executors, and assignees.)

... PARTY OF THE FIRST PART

(1)

AND

M/s 4 Stone Developers

Partnership Firm having registered address at Aurangabad

Email : _____

THROUGH IT'S PARTNERS

1) SATTAR KHA S/O SARDAR KHA PATHAN

Age: 45 year, Occupation: Business,

R/o- Shendra (Kamangar),

Tq. & Dist- Aurangabad.

Email : sattarpathan5544@gmail.com

PAN : AYYPP0891J Aadhar 4678 6510 5044

2) YASH S/O SUNIL AGRAWAL,

Age 23 yrs., Occupation: Business,

R/o. Blue Bells, Chikalthana MIDC area,

Aurangabad.

Email : agrawal.yash0602@gmail.com

PAN : BQTPA0969A Aadhar 2454 2118 3820

3) SANTOSH S/O BABARAO TATHE,

Age 34 yrs., Occupation: Business,

R/o. N-2, CIDCO,

Aurangabad.

Email : _____

PAN : AJFPT8241G Aadhar 4062 9955 0173

4) MOIN PASHA SHAIKH S/O ALTAFSAMI SHAIKH,

Age 46 yrs., Occupation: Business,

R/o. Plot No-18, Motiwala Nagar,

App. M. G. M. Hospital,

Aurangabad.

Email : _____

PAN : DWTPS7749C Aadhar 7163 6720 7437

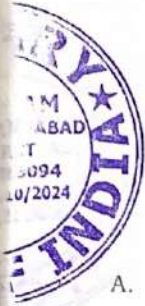
(which expression unless repugnant to the context or meaning thereof shall mean and include the said partnership firm, its present partners, and person/s who may be admitted as partner/s of the said firm on reconstitution of the said firm, and on dissolution of the said firm, the rights and obligations under this agreement to whom will be allotted and partner/s's heirs, executors, administrators and assignees but does not include the person who ceases to be the partner of the said firm and his heirs, executors, administrators and assignees.)

... **PARTY OF THE SECOND PART**

(2)

[Signature]

[Signatures]



WHEREAS

- A. The Owner is seized and possessed of or otherwise well and absolutely entitled as owner to the pieces or parcels of land or ground of land revenue tenure situate lying and being at, Garkheda, Taluka & District Aurangabad containing by admeasurements 500 Sq. Mtr. bearing C. T. S. No- 15298/195 and more particularly described in the Schedule hereunder written and delineated on the plan thereof hereto annexed and thereon shown surrounded by red coloured boundary line and which portion is more particularly described in the Schedule written hereunder, hereinafter is referred as "**THE SAID PROPERTY/ SAID LAND/PLOT**" and is self acquired property of the Owner.
- B. The First Party herein claims that, he is owner and in exclusive possession of the said land being his self acquired property free from all encumbrances, charges or claims of whatsoever nature by virtue of Sale deed dated 06/01/2006 which is duly registered in the office of Sub-Registrar Aurangabad No.1 at Serial No. 109/2006, After perusal and scrutiny of the all the documents pertaining to the said Property, the Developers have verified and got satisfied about the title of the Owner and they are not entitled to raise any objection about that hereafter.
- C. The Developers, is the partnership firm and have expert and experience in development work of the plots/ lands, approached the Owner and have requested the Owner to permit them to develop the said property as per the plans that may be sanctioned by the Aurangabad Municipal Corporation and other concerned authorities and to construct building/s thereon and develop the said Plot in any manner, which, according to them is the most profitable way to develop it, at their own costs, and expenses and consequences, which the Owner have agreed to allow them on certain terms and conditions mutually agreed

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(3)

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(Signature)



upon by and between them. The parties hereto are desirous of recording the said terms and conditions in the manner hereinafter appearing.

NOW THEREFORE THIS DEVELOPMENT AGREEMENT WITNESSETH AND IT IS AGPEED BY AND BETWEEN THE PARTIES HERETO AS UNDER :

1. The owner hereby permits the Developers and accordingly the Developers shall develop at their own costs, risks, expenses and responsibility and on 'principal to principal' basis and not as agents of the Owner by putting/ constructing building/s on the said Property situate lying and being at mauje Garkheda, Taluka and District Aurangabad (Maharashtra State) in the Registration District of Aurangabad containing by ad-measurement containing by 500 Sq. Mtr. bearing C. T. S. No- 15298/195 and more particularly described in the **Schedule** hereunder written and delineated on the plan thereof hereto annexed and thereon shown surrounded by red coloured boundary line, as per the plans that may be sanctioned by the Aurangabad Municipal Corporation and as per the terms and conditions that may be imposed by the concerned authorities while sanctioning the said plans and shall consume and utilize thereon Floor Space Index (FSI) of sq. meters that may be sanctioned by the Aurangabad Municipal Corporation and other concerned authorities , subject to condition that 50% payment of total FSI / TDR if any , entitled by the Owner paid/received to him from concerned authority/ person.
2. The Developers shall for and on behalf of the Owner submit to the Aurangabad Municipal Corporation plans for getting the said property developed. The Developers shall at their own costs get the said plans sanctioned by the Aurangabad Municipal Corporation and/ other concerned authorities within a period of 4 months from the date of the execution of this agreement and in case if the Developers are not in a position to

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get the said plans for developing the said Property sanctioned within the said period of four months as aforesaid, then in that event, the Owner shall at the request of the Developers in writing, extend the period for getting the said plans sanctioned by a further maximum period of four months thereafter. It is further hereby expressly agreed by and between the parties hereto that if within the said extended period of maximum four months, the Developers fails to obtain the said plans sanctioned from the concerned authorities due to whatsoever reasons, then in that event, this agreement shall come to an end automatically and on such event, neither party shall have any claim against the other of any nature whatsoever.

3. The Second Party undertake to obtain the sanctioned layout plan, lay down water line, drainage line, erect the electrical polls, lay down electrical cables, telephone cables, construct internal roads, develop common amenities being, construct common water storage tank, construct, residential and/ commercial tenements in multi storeyed building as the case may be on the said property and further dispose off same in the project by the parties hereto to the prospective buyers on mutually agreed upon terms and for this purpose the Second Party on its part will arrange to finance the entire scheme, undertake actual construction of the buildings as per plans which will be approved, market and sale the flats, AND /offices/shops etc. if any and allot exclusive right to use parking, terraces, place for installation of wireless communication towers, space for advertisement hoarding etc. to the prospective buyers etc. and as per ultimately transfer the said property with newly constructed building to apartment association/co-operative society or to the members of association of buyers of the tenements in the project at the process mutually decided between the parties hereto. The owner and the Developers hereby confirm that after completion of project, possession of the said Property will be conferred in favour of the a Co-operative Housing Society or association of buyers of units/ tenements etc., as the case may be, upon

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execution of the Conveyance together by the Owner and the Developers, in respect of the said property.

4. SHARING IN SALES PROCEEDS :

First Party is the owner of the said Land and the Second Party herein has to develop the said land by spending construction cost, to pay the security deposit hereunder stated and develop the said property and for this specific reasons the parties hereto have decided to share profit and loss of Business as per the accounts maintained by the Second Party in respect thereto (duly auditing regularly), shall be distributed amongst both the parties herein in the following ratio and First Party will be have aggregate profit at 50 % and will not liable to suffer any loss and the Second Party herein shall be entitled to have aggregate profit of 50 % and suffer 100% loss, if any.

Provided always that, the first Party shall be entitled to withdraw the sum of 50 % of the gross sale proceeds received by sale of the tenements/units/offices etc. in the project proposed to construct/constructed by virtue of this development agreement. In other words the first Party shall be cumulatively entitled to profits and land cost calculated @ 50 % as per annual accounts or a sum determined in accordance with the proviso, whichever is higher.

Further provided that, in case there is loss in particular year or years as per the annual accounts drawn as stated hereinabove then the First Party is not be liable to contribute for any such losses it means the losses, if any will be on account of Second Party exclusively.

For the purpose of this clause the term "Gross Sale Proceeds" shall be mean and deemed to mean and include all proceeds of sale received from the prospective purchasers on the sale of the tenements / lots, flats, shops, offices and granting exclusive right to use parking spaces, garden spaces, terraces etc. to be constructed on the said Land including the sales affected out of the construction of TDR if any, but shall not be include: a) all deposits, fees, taxes, maintenance

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charges, M.S.E.B. charges, extra work charges and charges for digital home amenity to be paid by prospective purchasers, b) fees for society formation, legal charges to be paid by the prospective purchasers, and c) Stamp duty and registration charges collected from the prospective purchasers.

5. REFUNDABLE INTEREST FREE SECURITY DEPOSIT BY WAY OF ADJUSTMENT :

The First Party, Owner of the said property and the Second Party hereto developing the said property and to have the security to complete the project at the earliest by the Second Party, the First Party herein has demanded and the Second Party herein has agreed to pay the security deposit amount of Rs.00/- (Rupees Zero Only). The aforesaid total deposit has to be refunded/got adjusted by the First Party to the Second Party out of the initial sales proceeds receivable by the First Party.

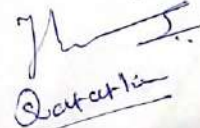
6. The Developers hereby expressly agree to obtain all requisite permissions, in order to commence development of the said property and the Owner herein shall not be held responsible or liable for the same, in any manner, nor the Owner shall be held responsible or liable for any financial or other consequential relief's arising out of the same. The entire development cost, which includes charges payable to the local authority while obtaining various sanctions, the entire construction cost and all other expenses incurred during the course of construction, shall be borne by the Developers herein and the Owner herein shall not be held responsible or liable for the same in any manner. The Developers hereby undertake to indemnify the Owner from all such the cost, consequences, claims of whatsoever in respect thereto.

7. PERMISSION FOR DEVELOPMENT OF THE SAID LAND :

- A. By executing this present, the First Party hereby irrevocably permits and authorise to the Second Party enter upon the said property merely as Licensee and commence the development of



(7)


Dattaraj

