

Customer Copy

Deposit Br. Date 13/3/13

Pay to : The Latur Urban Co-Op Bank Ltd, Latur
STAMP FR. AC

Franking Value Rs. 688500

Service Charges Rs. 10

Total Rs. 6,88,510

Rupees (in words)

Name of Stamp duty paying party : Selvaiah Goveeb
Buidery

Paid By :

DD/Cheque No. 13 MAR 2013

Drawn on Bank

(For Bank Use Only)

Tran ID

Franking Sr. No.

Officer

THE LATUR URBAN CO-OP. BANK LTD. LATUR

FRANKING DEPOSIT SLIP



LATUR URBAN CO-OP BANK LTD.,
KHEDKESHWAR AT
AURANGABAD

भारत 26814 SPECIAL
177259 MAR 13 2013
12:57
R.0688500/- PB6854
INDIA STAMP DUTY MAHARASHTRA

Return of Document : Development Agreement

Registration Details : Registrable / Non Registrable If Registrable Name of S.R.O. NO 8

Franking Unique No. 26814

Property Description in brief Village A. H. P. A. S.R.No. / C.T.No. Area

Consideration Amount

Stamp Purchasers Name : Anuraj Tukaram dhurgen

Name of the Other Party : Mushay Ali kh

Through Name & Address :

Stamp Duty Amt. : (In words) 6,88,500/-

Franking Officer Shruti
The Latur Urban Co-Op. Bank Ltd, Latur Branch Khedkeshwar Aurangabad

उभय मुद्रांक प्रक्रिया अन्तर्गत याचकाने द्यावयाचे व
एस.एम.एस./संबंधित अधिकारी यांच्या स्वाक्षरीद्वारे
सादर केले जाईल. याचकाने याचकाने द्यावयाचे व
संबंधित अधिकारी यांच्या स्वाक्षरीद्वारे

DEVELOPMENT AGREEMENT

This Development Agreement is made and executed at Aurangabad
on this 13th day of March, 2013, By & Between

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२०१३ १ २९
२०१३

(Signature)

Mr. Mushtaq Ali Khan S/o Aref Ali Khan
Age : 55 years, Occu: Business/ Agricultural
R/o: 5-1-62 Mill Corner Kotwalpura,
Aurangabad. At present in Riyadh, Soudi Arebia,
PAN No.

Hereinafter called as "The Owner" (which expression shall unless be repugnant to the context & meaning thereof means & includes his heirs, executors, administrators, representatives & assignees etc.) of the First Part.

AND

M/s Sainaath Builders & Developers,
A registered partnership firm having
its registered office at Shop No. 10,
Vyapari, Sankul, N-6, Cidco, Aurangabad.
Through its partners,
PAN No. ABRFS-9802N

1) Shri Arun Tukaram Dahihande,
Age: 30 Years, Occu: Business,
R/o: House No. 05/16/1501, Kamgar Colony,
Chikalthana, Aurangabad.

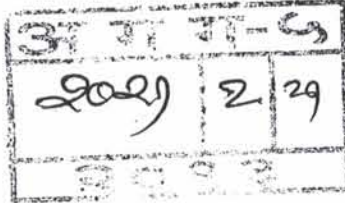
2) Shri Dilip Ramji Chourasiya
Age: 40 years, Occu: Business,
R/o: Flat No. 2, Narhari Enclave, Plot
No. E-344, N-1, Cidco, Aurangabad

3) Shri Anandkumar Ramchandra Dugar,
Age : 45 years, Occ. Business,
R/o : Flat No. 7, Geet Towers, Surananagar,
Jalna Road, Aurangabad



Hereinafter referred to as "DEVELOPERS/BUILDER". (Which expression shall mean & include, all the present and future partners of the firm, all their heirs, successors, legal representative executors, assignees and administrators etc.) of the SECOND PART.

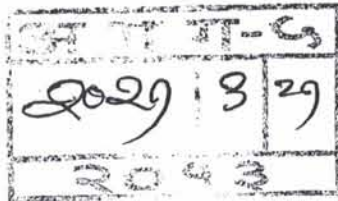
WHEREAS the property admeasuring 2 Acres (80 R) out of the total land admeasuring 1Hector 1R, (2 Acres 20 Gunthas) situated at Gut No. 21, Mauje Sunderwadi, Tq. & Dist. Aurangabad is owned and possessed by the owner. The owner has acquired the title over the said by way registered sale deed bearing day book serial No. 589 dated 23/12/1989 executed by Mr. Majid Khan Rashid Khan and his name is mutated and continued as owner and possessor of the said property in the revenue record. The owner is interested for the development of the said property & to construct a commercial cum residential Housing Project over the said land, however as the owner is presently shifted to Riyadh, Saudi Arabia and it is not possible for him to carry out the said development work personally.



AND THEREAS the Developer firm is in the business of development since last 10 years, they approached the owner with a request to grant Development rights to them and to permit them to carry out the work of developments of the said land and do a scheme with their own funds, which the owner have accepted on certain mutually agreed terms and conditions entered between the Owner and Developers.

AND WHEREAS the parties hereto are desirous of recording the terms and conditions in respect of this Development agreement in between the owner and Developers in the manner hereinafter appearing Now this agreement witnesses and it is hereby agreed by & between the parties hereto as under :

- 1) That the owner hereby declares that the property under development is free from all types of encumbrances and he is having absolute ownership & possession over the said property. The said property is not subject matter of any acquisition / requisition or litigation. The owner further assured that he is having absolute ownership & possession over the said property under development no any other member of his family is having any share, right, or any interest over the said property.
- 2) That the owner further declares that as on date there is no any construction or structure is standing over the said property. The owner has not entered into any transaction of sale, mortgage, gift, development with any party prior to this agreement. The owner further undertakes and assures to the Developer that he shall not enter in to any agreement for transfer, assignment, sale, mortgage, development of the aforesaid immovable property in favour of any other person/ institution during the subsistence of the present agreement in future.
- 3) That the Builder/ developer shall approach and apply to the Collector office at Aurangabad for granting the permission for conversion of the said land into Non Agricultural purpose in the name of the owner . The cost and expenses for the same shall be born by the owner & Builder/ Developer jointly i.e. 55% by the developer & 45% by the owner. The said expenses are to be paid by the Builder while obtaining the permission and owner's contribution/ share shall be deducted from the sale consideration amount receivable to the owner as mentioned in clause No. 9 & 10 hereinafter.
- 4) That the Builder developer may approach/ apply to sanction / get approved Lay-out of the aforesaid land from the City and Industrial Development Corporation Aurangabad in the name of the owner. The cost and expenses for the same shall be born by the owner and the Builder/ Developer jointly i.e. 55% by the developer & 45% by the owner. The said expenses are to be paid by the Builder while obtaining the permission and owner's contribution/ share shall be deducted from the sale consideration amount receivable to the owner as mentioned in clause No. 9 & 10 hereinafter.



5) That the builder/developer may apply for the construction permission to the City and Industrial Development Corporation Aurangabad in the name of the owner. The cost and expenses for the same shall be born by the owner and the Builder/ Developer jointly i.e. 55% by the developer & 45% by the owner. The said expenses are to be paid by the Builder while obtaining the permission and owner's contribution/ share shall be deducted from the sale consideration amount receivable to the owner as mentioned in clause No. 9 & 10 hereinafter.

6) That the developer shall carry on the construction of the buildings strictly in accordance with the buildings permission, granted by the City and Industrial Development Corporation Aurangabad and it shall not cause any deviation from the said construction permission. If any deviation is caused by the developer while carrying on the construction, it will be the total responsibility of the builder and they will have to pay the penalty, if any imposed by the Town planning Authority for such deviation, the builder will be totally responsible for the same.

7) That, the Builder/ Developer hereby deposited an amount of Rs: 50,00,000/- (Rupees Fifty Lacks Only) as interest free security Deposit towards the security of the present development agreement. Further the owner is entitled to retain one first floor 2BHK flat from the said project as per the choice of the developer. The said Security Deposit is hereby paid to the owner through following account payee cheques. The said security deposit amount shall be adjusted/deducted from the payments payable to the owner from the sale of tenement, flat, Row-House as clarified in clause 9 herein below. The said security deposit is paid herewith as under.

i) Rs: 10,00,000/- (Rs. Ten Lacks Only) through cheque No. 247871 dated 12/03/2013 drawn on Akola Urban Co-operative Bank Ltd.

ii) Rs: 10,00,000/- (Rs. Ten Lacks Only) through cheque No. 247872 dated 12/03/2013 drawn on Akola Urban Co-operative Bank Ltd.

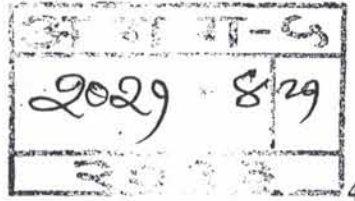
iii) Rs: 10,00,000/- (Rs. Ten Lacks Only) through cheque No. 247873 dated 13/03/2013 drawn on Akola Urban Co-operative Bank Ltd.

iv) Rs: 10,00,000/- (Rs. Ten Lacks Only) through cheque No. 247874 dated 14/03/2013 drawn on Akola Urban Co-operative Bank Ltd.

v) Rs: 10,00,000/- (Rs. Ten Lacks Only) through cheque No. 247875 dated 14/03/2013 drawn on Akola Urban Co-operative Bank Ltd.

Thus the owner has received the security deposit amount of Rs. 50,00,000/- (Rupees Fifty Lacks only) as mentioned above and the owner hereby acknowledges the receipt of payment hereof.

8) That, the Builder/Developer shall invest his own contribution/funds for the construction and development of the said Housing project. For that purpose they are hereby authorised to raise the project loan by mortgaging the said project including land, flats, Row-House in favour of the Banks/



Financial Institution. The owner shall join for the execution of the Mortgage Deed in favour of the Financial Institution without demur or protest and without showing any reason whatsoever. In the said mortgage loan/project loan the said project shall be remained as prime security and the Builder shall give another property as collateral security towards the security of the said project loan.

9) The Builder/ Developer shall be entitled to take 55% amount from the sale consideration of each tenement, flats, Row-House and the owner shall be entitled to and take 45% amount and to retain one first floor 2BHK Flat at the choice of the developer. The sale proceed amount shall be obtained in the name of Builder/ Developer firm and thereafter the said sale proceeds shall be distributed in between the parties as per aforesaid agreed ratio.

For that purpose it is clarified here that the owner and Builder/ developer agreed to open escrow account in the Bank from whom the project loan will be raised and on standing instructions the Bank will directly credit the 45% amount of the sale proceed in the account of the owner and balance 55% amount shall be credited in the Builders account.

10) It is admitted and accepted by the parties that the aforesaid security deposit amount of Rs: 50,00,00/- (Rs: Fifty Lacks Only) shall be remained with the owner till the completion of 24 months from the date of this agreement & the same shall be adjusted/deducted proportionately from the amounts payable to the owner towards his 45% share, which will be generated from the sale consideration of the flats, Row-Houses & tenements of the said project. Further the amount and expenditure as raised/ made by the Builder while obtaining the permissions as mentioned in clause 3, 4 & 5 hereinabove shall also be deducted from the said payments payable to the owner proportionately.

11) It is agreed by the both the parties that the Builder/ Developer may complete the construction of the said project and will submit the file for obtaining of the completion certificate within the period of 30 months from the date of obtaining of the construction permission. It is further agreed by the parties that in the event if the said project is not completed within the aforesaid period then the Builder/ Developer shall pay compensation /penalty of Rs: 50,000/- per month to the owner for the next six months period (up to 36 Months). Even if in the aforesaid extended period of six months the project is not completed then the Builder/ Developer shall pay compensation/penalty of Rs: 1,00,000/- per month to the owner till completion of the project i.e. submitting the file for obtaining the completion certificate with CIDCO.

12) In the event of any stay order passed by any Courts of law regarding the title of the said land then the time period consumed from the date of communication of that order till its vacating shall also be excluded from the aforesaid time period. It is clarified here that if any delay or time period

