Original

Tuesday, February 22, 2011

पावती

पावती क्र. : 1862
दिनांक : 22/02/2011

₹.30,000.00
₹.980.00

एकूण ₹.30,980.00

बाजार मूल्य: रु.0/-

मोबदला रु.

भरलेले मुद्रांक शुल्क : रु.7

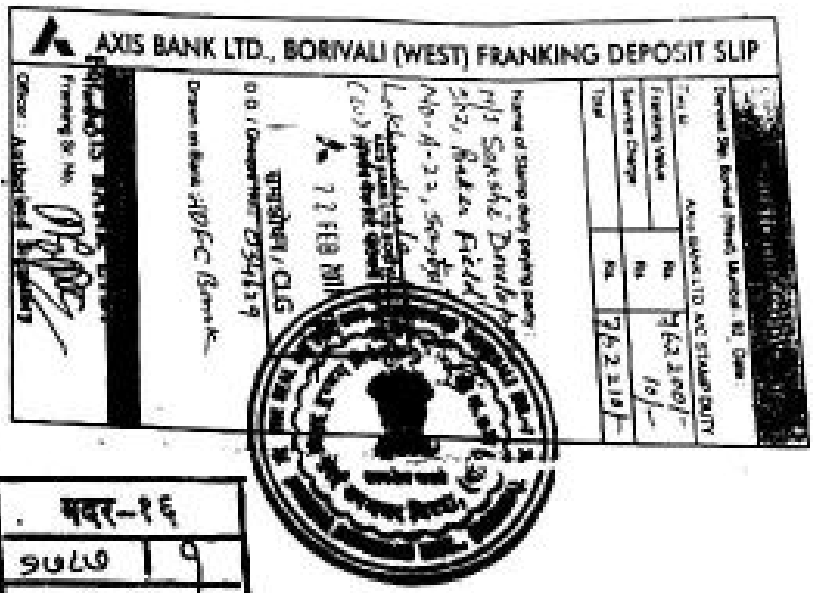
रु. नि. सोपेगमी 7

बोरीवली-७,
मुंबई उपनगर जिल्हा.

1) देयकाचा प्रकार :By Demand Draft रक्कम: ₹.30,000
डीडी/पेमेंटचा क्रमांक :014628 दिनांक :21/02/2011
बँकेचे नाव व पत्ता :एच डी एफ सी बँक

2) देयकाचा प्रकार :By Cash रक्कम: ₹.980

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AXIS BANK LTD., BORIVALI (WEST) FRANKING DEPOSIT SLIP

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AGREEMENT FOR DEVELOPMENT

THIS AGREEMENT FOR DEVELOPMENT is made at Mumbai this 22nd day of February, 2011 BETWEEN [1] SMT. MRUDULA RAMESHBHAI UPADHYAY, aged about 68 years, [2] SHRI GHANSHYAM RAMESHBHAI UPADHYAY, aged about 48 years, [3] SMT.RAJESHWARI HITESH ACHARYA D/O LATE SHRI RAMESHBHAI UPADHYAY, aged about 47 years, and [4] SHRI PRIYESH RAMESHBHAI UPADHYAY, aged about 45 years, Indian Inhabitants of Mumbai, residing at Upadhyay Bungalow, Bhikaji Lad Road, near Jain Temple Dahisar [west], Mumbai 400 068, hereinafter referred to as "THE OWNER" [which expression shall unless repugnant to the meaning and context thereof, mean and include them, their heirs, executors, administrators and assigns] of the ONE PART :

AND

For AXIS BANK LTD.

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M/S SAKSHI DEVELOPERS, a Proprietary concern of SMT. SAKSHI DANT, and having its Registered Office at 302 Baker Field, Building No.A-22, Sastri Nagar, Lokhandwala, Andheri (West), Mumbai- 400 053, hereinafter referred to as "THE SAID DEVELOPER" (WHICH expression shall include the company itself, its Proprietor for the time being and from time to time, and/or its successor or successors in future, her/his/their heirs, executors, administrators and the permitted assigns) of the OTHER PART.

WHREAS the OWNERS herein are owned, seized and possessed and are as such well and sufficiently entitled to all that piece or parcel of parcel of Non Agricultural land and ground bearing Survey No.267, Hissa No.1/1 Corresponding C.T.S No 857, 857/1 and 857/2 of the Revenue Village Dahisar, Taluka Borivali, Mumbai Suburban , District in aggregate admeasuring 435.5 Sq. Mtrs., as more particularly described in **Schedule I** hereunder and [illegible] annexed hereto as **Annexure "A"** and shown thereon by [illegible] Colored boundary mark and as evidenced by Property Registered Card Annexed hereto as **Annexure "B" and "B/1" to "B/2"** herein [illegible] **said Plot.'**

AND WHEREAS the area of the said Plot, as per the Property Register Card, is admeasuring **435.5 Sq. Mts.** and part of two property is falling under Road widening Set Back.

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AND WHEREAS the said Plot is having residential structure thereon admeasuring 35.4 Sq. Mts. Hereinafter referred to as the said **"Existing Structure"** which is assessed by the Municipal Corporation under

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Municipal Property Tax New No. 00223008 A/c. No. RB0500910070000 which is more particularly described in the Schedule "II" hereunder written and presently occupied by the **OWNERS** as their self occupied property for the purpose of their own residence.

AND WHEREAS, during his life time, the said Plot along the said Structure was acquired by SHRI RAMESHBHAI PHULESHANKAR UPADHYAY (since deceased), therein referred to as the PURCHASER from then owner SHRI VASUDEV B. BHANDARKAR under Deed of conveyance dated 5th July, 1975. Registered with the Joint Sub - Registrar IV. Bombay. Bandra bearing Registration No. 895 of 1975 of Book No.1 dated 26.02.1976 duly signed and executed by the said SHRI VASUDEV BALKRISHNA BHANDARKAR (therein referred to as the VENDOR)

AND WHEREAS the [illegible] and confirm that the said Shri Rameshbhai P. [illegible] the entire consideration under the aforesaid conveyance to said Shri Vasudev B. Bhandarkar and was put to vacant and peaceful possession of the said property mentioned in the Schedule therein being the same as described in the Schedule hereunder. The said Conveyance is valid and subsisting and the said owners, right from the inception when the property was purchased are in quite and peaceful possession without any hindrance, obstruction or interruption from any party or person and as such enjoys the use, occupation and benefits thereof.

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AND WHEREAS, the owners further declare and confirm that the said Shri Rameshbhai P. Upadhyay expired intestate at Mumbai leaving behind his wife Smt. Mrudula Rameshbhai Upadhyay, Shri Ghanshyam R. Upadhyay, Smt. Rajeshwari Hitesh Acharya nee Miss Rajeshwari daughter of Shri Rameshbhai P. Upadhyay and Shri Priyesh R. Upadhyay as the only surviving heirs and successors entitled to the estate and property left behind by the said Shri Rameshbhai P. Upadhyay.

AND WHEREAS the said existing Structure was constructed PRIOR TO 1961 - 62 and needed substantial repair, as it is in dilapidated condition and the OWNERS are desirous of developing the said Plot of land. However, in view of the complicity and the amount of finance involved, the OWNERS thought it better to have it done through an expert in the Real Estate Development.

AND WHEREAS being personally unable to and having no expertise knowledge in development matters to apply for and obtain various permissions, orders, approvals, sanctions, certificates from the concerned authorities and having no sufficient fund either for carrying out substantial repairs and / or demolition of the existing building and reconstruction of new building including use of the benefit of T.D.R, the OWNERS are desirous of appointing Developers of repute to carry out all such redevelopment activity.

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AND WHEREAS The Owners declare that the said property described in the Schedule hereunder written has direct access from the Municipal Road.

AND WHEREAS, per the Development Control Regulations of Greater Mumbai 1991 and Rules and Regulation of Municipal Corporation of Greater Mumbai, the said Plot has the potentiality of consuming existing F.S.I and additional F.S.I. by way of T. D. R. including the premium FSI or other benefits of development that shall be permissible and sanctioned by or under Development Control Regulations or Municipal Corporation Greater Mumbai 1991 or under MRTP Act for the development of the said Plot after the demolition of the existing building.

AND WHEREAS as per Regulation No.34 of the Development Control Regulation of Greater Mumbai, 1991, read with Resolutions of grant of Transferable Development Right [TDR], it is permissible to consume the F.S.I. of the said Plot of Land and loading of TDR FSI in the said Plot for the construction of new [illegible] after demolition of the existing building.

AND WHEREAS [illegible] under obligation to hand over 3 [Three] floors [The entire [illegible] will be allotted to Smt. Mrudula Rameshbhai Upadhyay, the entire 6th floor to Shri Priyesh Rameshbhai Upadhyay and the entire 7th floor to Shri Ghanshyam Rameshbhai Upadhyay of the duly constructed area and Monetary Consideration as agreed hereinafter for the benefits of the OWNERS and in consideration thereof, the OWNERS are desirous of granting development right to the

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Developers with full authority and absolute power to deal with the remaining flats/ units/ premises or parking space as may be available to the Developer, after providing the agreed premises to the Owners, as a Free Sale Components and appropriate the sale proceeds thereof.

AND WHEREAS the Owners further declares and confirms hat prior to execution hereof, they have not executed any Agreement for Said. Agreement for Development for mortgaged the property to any other persons or party nor have ever agreed to do so. The owners further declare and represent that they shall not let, sublet, assign or otherwise deal with or dispose off the said property to any other persons or party other than the Developer herein. As such, the title of the said property is free, clear, marketable and free from any reasonable doubts or encumbrances.

AND WHEREAS the OWNERS and Developers have decided to execute this AGREEMENT FOR DEVELOPMENT to record the terms and conditions mutually agreed.

NOW THIS AGREEMENT FOR DEVELOPMENT WITNESSETH AS FOLLOWS:

1. Based on the recitals hereinabove contained and representation made by the OWNERS to the Developers, the Developers have agreed to undertake the development of the said Plot, more particularly described in the Schedule hereunder written and aforesaid recitals shall be deemed to have formed the integral part of these presents.

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2. The Developer is interested to develop the Said Plot by the Proprietor of the Developer Concern and is under obligation for completion of project as mutually agreed amongst the parties hereto, on the terms and conditions hereinafter appearing.

3. The OWNERS have handed over the copy of Property Tax Bill and Property Card and documents incidental thereto.

4. The Owners have a clear, marketable, free and saleable title to the said property, free from any encumbrance and from any doubt.

5. The OWNERS shall authorize the Developers to demolish the said existing building after the Developers obtain I.O.D. for the entire project i.e. including T.D.R. utilization and intimate to the Owners for vacating the said building for the proposed work to be carried out including TDR portion from the local authority i.e. Municipal Corporation of Greater Mumbai and/or Urban Development Department, Government of Maharashtra as the case may be at the cost of Developers.

6. The said OWNERS shall [illegible] payment of Property Tax: N.A. Tax and any other [illegible] water bill, electricity bill for the existing building / Plot till handing over vacate possession of the said building. The Developers shall not be responsible for payment of the period prior to handing over of possession.

7. The Owners Declare that:

i) The Owners hereby declare and confirm that they are the absolute owners and have full right and authority to enter into

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this Agreement with respect to the said plot and the said building thereon.

ii) The said plot have potentiality for the development and construction of building by utilizing the available FSI, TDR-FSI, Premium FSI and other benefits/ incentives of the said Property.

iii) The Owners further declare that the said property is free from all encumbrances, clear and marketable. The owners declare that the owners are the full owner with absolute rights, title and interests to deal with the said property and that the said property is not at present subject to any third party rights such as sale, transfer, assignment, lease, rent, mortgage, lien, hypothecation, charge or any other encumbrance, save and except what is mentioned hereinabove.

iv) The Owners have not done any act whereby they may be prevented from entering into this Agreement.

v) The Owners shall execute a necessary and General Power of Attorney in favour of the Developer giving full and all necessary powers and authorities as are required to carry out the work of development in all respect as contemplated by these presents.

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8. The Developers have represented unto the said OWNERS as under:

[a] That the proposed plan approvable as per consent of OWNERS is annexed in Annexure "C". In the event of any change in the proposed plan being necessitated by reason of the BMC, D. C. Rules and / or other concerned authority requiring the Developers to do so. Then in that event, the Developers shall obtain prior written consents of the OWNER and OWNER shall be entitled to amend the same. However, the area of the constructed premises/ flats in the agreed floors as agreed to be given to the Owners shall not be reduced or curtailed.

[b] Upon the Developers obtaining the IOD /Pre Commencement Approvals and loading the Transferable Development Right and the approved [illegible] plans, the Developers shall forth with intimate the same to the OWNERS.

[c] The Developers shall complete the construction of the said new building and obtain the Occupation Certificate from the MCGM and/ or other appropriate authorities before handing over the possession of the flats to each of the OWNERS hereto.

[d] The Developers shall obtain at their discretion and at their entire risk, costs, charges and expenses for construction, Floor Space Index [FSI], Transfer of Development Rights [TDR] and all required approval from any authority and any

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