shall form integral part of this agreement are true to their own knowledge and are made by them conscientiously and believing the same to be true and knowing fully well that relying upon the said statements and declarations and representations to be true and correct, the Developers have agreed to undertake various obligation as hereinafter mentioned.

2. The Owners do hereby agree with the Developers and the Developers do hereby agree to develop and construct the said properties and construct the buildings on the said properties as per the plans prepared by Shri Ashok Gandhi Architects and finalized by the Owners in consultation with the Developers and that may be sanctioned by M.C.G.M by consuming and utilizing approximate FSI of 4662.60 sq.mtrs. or thereabouts on the said properties.

3. The Owners hereby confirm having executed the following documents by/with the Original First and Second Owners:-

(i) Development Agreement dated 24th September 2004 with respect to the said properties described in the First Schedule hereunder written.

(ii) General Power of Attorney dated 24th September 2004 executed by the First Owners authorising the Owners to do various acts, deeds, matters and things set out therein with respect to the said property.

(iii) Development Agreement dated 25th September 2004 in respect of the Second Schedule hereunder written

(iv) Power of Attorney dated 25th September 2004 by the Second Owners.

4. The Owners hereby declare as under:-

(a) That the hereinbefore recited Agreements and the Powers of Attorney are valid, subsisting and in full force and not revoked.

(b) That the Owners have been put into vacant and peaceful possession of the said properties by the said First and the Second Owners.

(c) That the First and the Second Owners have clear and marketable title in respect of the said properties free from all encumbrances and beyond reasonable doubts and the Owners have right to develop the said property.

(d) The Owner's Solicitors have investigated the title to the said properties. The Owners' Solicitors shall issue a Title Certificate for the First and the Second Owners, certifying that the said properties have marketable title free from all encumbrances and beyond reasonable doubts and the Owners have right to develop the said properties.

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(e) The Owners agree, confirm and declare that prior to execution of these presents the Owners have not created any third party right or encumbrance by way of sale, transfer, lease, lien mortgage, maintenance, easement, leave and licence and/or in any other manner whatsoever. The Owners declare that Owners title to the said property described in the Schedules hereunder written is clear, marketable and free from all encumbrances and reasonable doubts. The xerox of certified copies of the said about referred Original documents have been handed over by the Owners to the Developers.

5. The Owners repeat and reiterate what have been stated in the said Agreements and above recitals as true and correct and confirms that prior hereto no right, title or interest of whatsoever nature has been created by the Owners in respect of the said property by Owners in favour of any one else.

6. The Owners hereby declare that the Owners are in vacant and peaceful possession of the properties described in the First and Second Schedules hereunder. All the obligations under the said Agreements shall be discharged by the Owners alone.

7. The Owners do hereby declare, records, agrees and confirms that from the date of the execution of these presents, for the purpose of development of the said properties (without parting with the possession of the said properties) authorise the Developers to enter upon the said properties and to commence, continue and complete the construction work of the building/s on the said properties described in the Schedules hereunder.

8. The Owners have appointed Architect, Mr.Ashok Gandhi for the said project. The Developers agree to continue his services and the Developers shall have the right to appoint additional consulting architects, consulting engineers, and RCC specialists in consultation with and as approved by the Owners if they so desire.

9. The Developers have agreed to pay to the Owners a refundable security deposit (as security for due in performance of all their obligation hereunder) of Rs.15,00,000/- (Rupees fifteen lakhs only) out of which Rs.10,00,000/- (Rupees ten lakhs only) paid by Cheque on or before execution of this agreement (the receipt whereof the Owners do hereby admit and acknowledge). The balance shall be paid on 1st C.C. being issued. The Owners shall refund the said deposit of Rs.15,00,000/- (Rupees fifteen lakhs only) as provided hereunder and Owners will not be entitled to forfeit the same under any circumstances.

10. In consideration of payment to be made, construction to be carried out, services to be rendered, and all the expenses to be incurred by the Developers in terms hereof, the Developers in the building to be constructed

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