

(f) Finalization of Building Plans with elevation designs and the nature and extent of amenities.

(g) Purchase of the materials etc. for construction.

20. It is agreed between the parties that after consultations as set out in the preceding para, the Developers shall place the orders for all the materials and spend the money for the project.

21. The Developers shall bear and pay all the expenses of BMC, Architects, lawyers and make the payments to the Contractors, sub-contractors and other personnel as may be appointed/ engaged and make the payments for the building materials from the date hereof till the completion of the project and the Occupation Certificate being granted and all the outgoings in respect of the said properties shall be borne and paid by the Developers.

22. On the plans being finalized and work being commenced, the respective area of the Developers and the Owners shall be earmarked floor wise in zigzag floor wise manner and the portion which can not be allotted shall remain common and the same shall be divided and distributed in equal share or the benefit thereof shall be shared in equal proportions by the Parties hereto. On the building plans being sanctioned and on the issuance of IOD and commencement certificate, the parties hereto shall demarcate their respective areas and shall if so require enter into a supplementary agreement confirming the allotment of such respective areas.

23. Upon demarcation of the areas of flats/shops/parking spaces etc. the Developers as mentioned in Clause 10 read with Clause 22 above, shall at their sole responsibility, be entitled to sell, lease, leave and licences, allot, nominate or in any other manner deal with and dispose of the same as permitted in Clause 46 hereinbelow without the Owners being in any manner responsible for the same to the purchasers thereof from the Developers. However, the Developers will not do so until the construction work upto plinth level shall have been first carried out. The Owners subject to what is provided in Clause 12 hereinabove, will be entitled to deal with 50 % of area retained by them in such manner as they deem fit and proper. The Developers subject to what is provided in Clause 12 hereinabove, will not deal with the area retained by the Owners. Similarly, the Owners will not deal with the areas allotted to the Developers.

24. The sale of flats/units of the proposed buildings shall be effected by the Developers/Owners in joint consultation keeping the minimum base price and the sale shall be effected from the common machinery or organization.

25. The Developers shall give wide publicity to the said project for sales promotion.

26. The Developers shall make the arrangement to procure and develop the proper right of way from the public road to the said properties at their costs, charges and expenses and the Developers shall obtain the IOD and

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CC within three months from the date hereof and shall complete the buildings within 24 months from the date of full CC with a grace period of three months. The Developers shall discharge all the obligations, terms and conditions as may be laid down while sanctioning the layout and building plans.

27. It will be the duty of Developers to comply with all the statutory rules and regulations for development of the said properties and to pay and discharge and meet with all costs, charges and expenses relating to the Development of the properties. If there is any breach and on account thereof if the Owners suffer any loss and/or damage the Developers agree to reimburse the same and indemnify and hereby keep indemnified the Owners against all such losses and/or damages.

28. It is the intention of the parties hereto that by executing these presents, the Owners are not transferring or non-intending to transfer to the Developers the Ownership or possession of the said properties or any part thereof to the Developers. This Development Agreement is also not a lease nor an agreement to sell the said property nor it is intended to give possession of the said properties to the Developers u/s.53-A of the Transfer of Property Act, 1982. It is agreed and expressly clarified that a mere bare permission and license is given to the Developers to enter upon the said properties for the development of the said properties and for sell of flats, shops and parking spaces and other areas allotted to the share of the Developers as provided herein.

29. This Development Agreement does not constitute any Partnership and/or a joint venture between the parties hereto. Each of the parties shall be liable to pay and discharge their statutory liabilities and debts, including their income tax & other liabilities.

30. Timely completion of the entire construction is the essence of agreement. In the event for any reason whatsoever, if the Developers fail or neglect to complete the construction work as provided in Clause No.26 hereinabove in that event the Owners themselves after expiry of the stipulated period and after giving 60 days notice to the Developers and after making the payment to the Developers as provided hereunder in this clause and/or with the consent of the Developers would be entitled to takeover the project and to complete the remaining construction on their own. In such an event, the Developers would only be entitled to receive the actual cost of construction incurred by the Developers till that date as may be certified by Architect and to receive all payments and deposits made by the Developers for the development and also the return of deposit amount paid by them to the Owners under Clause No.9 above without any compensation and /or any share in the constructed area as provided herein. PROVIDED FURTHER THAT in arriving at the amount payable to the Developer, all amounts received/collected by the Developers from the sale of Flats/Shops parking spaces shall be taken into account and stand adjusted therefrom. If the

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