

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT
executed at Thane on 29/02/10 regarding
development of land situated at MaujeVadvali Taluka
- Kalyan, Distt.Thane, executed between the
following 2 parties.

M/s. M.S. Developers, Owner - Mr. Mohammed Salim Yusuf, Vrindavan Valley, Opposite Vanashree Complex, Near Khadakpad Circle, At. Kalyan, Dist. Thane.		First Party Development Agreement Writing Taker
And		

(1)	Shri ShivramGangaram Tare	
1)	ChandrabaiShivram Tare	
2)	PandharinathShivram Tare	
a)	Reshma Pandharinath Tare (Chandrashekhar Pandharinath Tare)	

3)	Kailas Shivram Tare (deceased)	
a)	Sangeeta Kailas Tare	
b)	Ku. Kavita Kailas Tare	
c)	Ms. Vinayak Kailas Tare	
4)	Mandabai Arun Koli	
5)	Kundabai Tulshiram Bhoir	
(2)	Shri. Tukaram Gangaram Tare	
1)	Parvati Tukaram Tare	
2)	Sunil Tukaram Tare	
a)	Urmila Sunil Tare (Mrs. Omkar Sunil Tare, Mrs. Nilima Sunil Tare)	Second Party Developmen t Agreement Writing giver
3)	Rajesh Tukaram Tare (Deceased)	
a)	Yashoda Rajesh Tare	
b)	Ms. Roshan Rajesh Tare	
4)	Arjun Tukaram Tare (Deceased)	

a)	Sugandha Arjun Tare	
b)	Kum.Akshata Arjun Tare	
c)	Kum.Ritik Arjun Tare	
5)	Dnyaneshwar Tukaram Tare	
a)	Subhadra Dnyaneshwar Tare	
6)	Rohini Sambhaji Mogre	
(3)	Mr. Dashrath Gangaram Tare	
1)	Lilabai Dashrath Tare	
2)	Purnima Hanuman Salunkhe	
3)	Tripti Milind Nakhwa	
4)	Shubhangi Dasaratha Tare	
(4)	Ganpat Gangaram Tare	
1)	Nirmala Ganpat Tare	
2)	Vinod Ganpat Tare	
3)	Sainath Ganpat Tare	
4)	Suvarna Rajesh Patil	
(5)	Parvatibai Rajaram Patil	
1)	Chavanlal Rajaram Patil	

a)	Kamal Chavanlal Patil (Deceased)	
b)	Kundan Chavanlal Patil	
c)	Chandan Chavanlal Patil	
2)	Vishnu Rajaram Patil	
3)	Gauribai Kailas Bhoir	
4)	Ranjana Prahlad Bhandari	
5)	Barkubai Rohidas Dhone	
6)	Savitribai Jaywant Patil	
(6)	Yashoda Gopinath Pawar (Vishnu Gopinath Pawar, Manoj Gopinath Pawar, Vilas Gopinath Pawar Sulochana Soma Patil)	
(7)	Chandrabhaga Dattu Salunkhe e (Kanhaiya Dattu Salunkhe, Madan Dattu Salunkhe, Vishwanath Dattu Salunkhe, Haridas Dattu Salunkhe, Hanuman Dattu Salunkhe)	

(8)	Sumtibai Maruti Patil (Rajesh Maruti Patil, Sachin Maruti Patil, Kamal Tulsidas Patil Sujata Mahesh Patil)	
(9)	Shri. HarkyaGangaram Tare	
1)	BabybaiHarkya Tare	
2)	Ganesh Harkya Tare	
a)	Santoshi Ganesh Tare (Ku. Jitesh Ganesh Tare, Ku. Sagar Ganesh Tare)	Second Party Developmen t Agreement Rriting Giver
3)	Vilas Harkya Tare	
a)	Ashwini Vilas Tare (Kum. Advait Vilas Tare)	
4)	Sanjay Harkya Tare	
a)	Sharmila Sanjay Tare (Ms. Apurva Sanjay Tare)	
5)	Savita Nivritti Patil	
(10)	Mr. Harishchandra Gangaram Tare	

1)	AnubaiHarichandra Tare	
2)	Raghunath Harichandra Tare	
a)	Shobha Raghunath Tare (Mrs. Shubham Raghunath Tare, Mrs. Komal Raghunath Tare)	
3)	Shashikant Harichandra Tare	
a)	Nirmala Shashikant Tare (Ku. JanhviShashikanth Tare)	
4)	Ashok Harichandra Tare	
a)	Golden Ashok Tare	
5)	Urmila Hanuman Patil	
6)	Rupika Shekhar Patil	
7)	Savitribai Ratan Patil	
8)	Renuka Shankar Patil	
(11)	Shri. BaliramGangaram Tare	
1)	SayabaiBaliram Tare	
2)	JaywantibaiBaliram Tare	
3)	Santosh Baliram Tare	

a)	Jayashree Santosh Tare (Ms. Pritam Santosh Tare, Ms. Yash Santosh Tare)	
4)	Kishore Baliram Tare	
a)	Sunita Kishore Tare (Mrs. Aditya Kishore Tare)	
5)	Tejashwi Hanuman Konkar	
6)	Kavita Suhas Madhavi	
7)	Sapna Harishchandra Bhandari	
(12)	VithabaiKathodMirkute (deceased) through heirs	
1)	Krishna KathodMirkute (deceased)	
a)	Lakshmibai Krishna Mirkute	
b)	Kiran Krishna Mirkute	
c)	Sharda Prakash Patil	
2)	BarkuKathodMirkute (deceased)	
a)	JanabaiBarkuMirkute	
b)	Sanjay BarkuMirkute	

c)	Vijay BarkuMirkute	
d)	Surekha Raja Jadhav	
e)	Vasanti Satish Sutar	
f)	Jaywanti Jehangir Patil	
g)	Sushma Vasudev Tiwari	
h)	Jayshree BarkuMirkute	
3)	Ananta KathodMirkute	
a)	Jayshree Ananta Mirkute	
b)	Rajshree Ananta Mirkute	
c)	VijethaBaliram Patil	
d)	Sujata Premnath Patil	
e)	Ashrita Ganesh Konkar	
4)	Draupadi Dutta Bhoir	
5)	Sima Ganesh Konkar	
6)	Laxmibai Sham Patil	
(13)	PamabaiDattu Patil (Sunil Dattu Patil, Vishwas Dattu Patil, Kalibai Rajaram Ghansolkar, Atu Yogesh Patil,	

	Anita Dnyaneshwar Tiwari)	
(14)	Barkubai Longiram Patil (Hanuman Longiram Patil, Dattatraya Longiram Patil, Babybai Vilas Patil, Lalita Vilas Mirkute)	
(15)	Anubai Shankar Bhoir (deceased) Through heir Shankar Govind Bhoir (deceased)	
1)	Dattatraya Shankar Bhoir	
2)	Tulshiram Shankar Bhoir	
3)	Narmadabai Shankar Bhoir, alias Narmadabai Pandit Patil	Second Party Development Agreement Writing Giver

We are writing this Development Agreement for land revenue as below -

The description of the land situated at Mauje Wadvali Tukdi, Pot Tukdi, Taluka Kalyan, District Thane, Kalyan in the limits of Dombivli Municipal

Corporation in the jurisdiction of the Sub-Registrar,
Kalyan, the revenue area as follows:-

Name – Wadvali			
Survey No.	Hissa No.	Area	Name
6	2	1,420	Shivram G. Tare,
6	4	3,480	Tukaram G. Tare, Ganpat G. Tare, Dasharath G.Tare, Harkya G. Tare, Harichandra G. Tare, Baliram G. Tare, Parvati R Patil, Yashoda G. Pawar, ChandrabhagabaiD. Salunkhe, Sumatibai G. Tare, VithabaiK. Mirkute, PamabaiD. Patil, BarkubaiL. Patil, Dattatreya S. Bhoir, Tulshiram S. Bhoir and Narmadabai S. Bhoir.
6	5	1,670	
6	1/A	1,260	
Area		7,830 sq. mtr.	
6	1/B7	1,090	Shivram G. Tare,
7	10	9,440	Tukaram G. Tare, Ganpat G. Tare, Dasharath G. Tare, Harkya G. Tare,

			Harichandra G. Tare and Baliram G. Tare
6	3	5,340	ShivramGangaram Tare
Area		15,870 sq. mtr.	
Total Area		7,830 sq.m + 15,870 sq.m = 23,708	

Boundaries are as follows -

East : Survey No.28
West : Survey No.5, Hissa No.3, 4, 5, 6
South : Survey No.19, Hissa No.5/6
North : Survey No.7, Hissa No.7

The second party as the joint family of second party does not have the financial capital for developing the property of land described above, for the welfare and health of the family a good compensation can be received, such has been the opinion of the writing giver. Therefore, for developing the said property and to remove the family problems from the compensation received through that, and due to lack of experience in that regard, the said land was decided to be developed. The first party when learnt regarding this, the first party asked the second party (regarding the holder and actual use

possessor of the said property). After negotiations on that, it was agreed by the second party to give the development rights of the property described in this agreement to the first party. The due public notice was issued in the newspaper “Gavkari” on 08.12.10 regarding developing of the land property of above description. The receipt for advance regarding the said property has been given in writing on 02.12.10, which is as follows –

Sr. No.	Name	Cheque No.	Amount Rs.
1.	Mr. Shivram Gangaram Tare	860404	50,000/-
2.	Mr. Ganpat Gangaram Tare	860403	50,000/-
3.	Mr. Dashrath Gangaram Tare	860402	50,000/-
4.	Mr. Ganesh Harkya Tare (Harkya Gangaram Tare)(Babybai H. Tare)	860401	50,000/-
5.	Mr. Sunil Tukaram Tare (Tukaram G. Tare)	860405	50,000/-
6.	Mr. Baliram Gangaram Tare	860399	50,000/-

7.	Mr. Raghunath Harishchandra Tare (Harishchandra G. Tare)	860400	50,000/-
8.	Mrs. Seema Ganesh Konkar	860437	50,000/-
Total			4,00,000/-

1. The land of Survey No. 6/1-A (12.6 Gunthe), 6/1-B (10.9 Gunthe), 6/2(14.2 Gunthe), 6/3 (53.4 Gunthe), 6/4(34.8 Gunthe), 6/5 (16.7 Gunthe) and 7/10 (94.4 Gunthe) at village Vadavli, Tali. Kalyan, Dist. Thane admeasuring about 23,700 sq.mtrs is our joint family. After mutually deciding, after considering each minor and major heirs in the family, by considering the compensation that would be available to each one in the family as per (No. 5), for developing the said land it has been decided by the first party to develop. This is agreeable to all of us. There is no dispute till now regarding this and also, there would not arise any dispute in future.
2. The property described as above, has been given permanent to the first party to develop. At the time

of signing this agreement, the second party has given the possession of the said land property permanently in possession to the first party. By demarcation of the land as per survey by Kalyan Dombivli Municipal Corporation, all the responsibility to construct the compound wall being of the first party, there is no objection of second party whatsoever.

3. The second party hereby declare that, the said land is mentioned in the Annexure 'A' in the name of all minor, major heirs in the joint family. Apart from this there are no heirs.
- 4 A) Out of the total land of 94.4 gunthe in Survey No. 7 Hissa No. 10, 84.4 gunthe is agricultural land which is cultivated by our elder brother Shivram Gangaram Tare from earlier, it is in his use occupancy. However, as decided in the said ancestral times from earlier, 9 gunthe has been left to Mr. Gyaneshwar Rajaram Patil and others; and Shivram Gangaram Tare has decided to give 4.5

gunthe land as compensation to all our 6 sisters in the nature of flat and 5 gunthe land has been decided to be given in equal share to our five brothers. This is agreeable to Shivram Gangaram Tare. From the remaining total 84.4 gunthe land, excluding 18.5 gunthe land, the remaining 65.90 gunthe land of 40% saleable area will be given to Shivram Gangaram Tare. This is agreeable to all the remaining brothers and sisters. The family of Mr. Gyaneshwar Rajaram Patil (1. Mr. Gyaneshwar Rajaram Patil, 2. Mr. Hanuman Chendu Patil, 3. Chandu Vithal Patil, 4. Mr. Vishwas Dattu Patil) should be given compensation like others in the remaining 9 gunthe in possession.

B) Our second brother Harkya Gangaram Tare as is physically challenged, he was given 28.5 gunthe land earlier from 34.8 gunthe in Survey No. 6, Hissa No. 4. The 4.5 gunthe in the land of Mr. Harkya Gangaram Tare is in the possession of another. If that possession is acquired, its

compensation will be given only to Mr. Harkya Gangaram Tare. From the remaining 24 gunthe, it has been decided to give 3 gunthe to five brothers. This is agreeable to Mr. Harkya Gangaram Tare. Excluding all this, the remaining 21 gunthe of land of 40% saleable area will be given to him. This is agreeable to all brothers and sisters. Some persons in this family are abroad. By accepting their power of attorney, the responsibility to give to first party is of second party, Mr. Harikya Gangaram Tare's family. This is agreeable to Harkya Gangaram Tare's family.

C) Our other sister Parvati R. Patil has been given earlier 14.5 gunthe from 16.7 gunthe of Survey No. 6, Hissa No. 5. 2 Gunthe land in this after mutual discussion and by settling the dispute has been given to six sisters by Parvati R. Patil. This is acceptable to Parvati R. Patil and her heirs. The compensation of 40% in the remaining 12.5 gunthe land may be given to Parvati R. Patil. This

is acceptable to all other brothers and sisters.
There is no dispute whatsoever in this.

D) Our other sister Vithabai Mirkute (deceased) has been earlier given 11.5 gunthe land (1,150 sq.mtrs) from 34.8 gunthe in Survey No.... Hissa No. 4. After distribution of her 11.5 gunthe land to six heirs, each one has received share of 1.91 gunthe land ($1.91 \times 6 = 11.5$ gunthe) compensation for 40% saleable area equally to six heirs. (1. Laxmibai Krishna Mirkute, 2. Janabai Barku Mirkute, 3. Ananta Kathod Mirkute, 4. Draupadibai Datta Bhoir, 5. Seema Ganesh Konkar, 6. Laxmibai Sham Patil). This is acceptable to the six heirs of Vithabai Mirkute, all remaining brothers and sisters.

E) Our remaining sisters 1. Yashoda G. Pawar, 3. Chandrabham D. Salunkhe, 3. Sumati M. Patil, 4. Pamabai D. Patil, 5. Barkubai L. Patil and 6. Daughter of Anubai Shankar Bhoir (Deceased) Narmadabai Shankar Bhoir, alias Narmadabai

Pandit Patil's share as been given 6.5 gunthe land by all of us seven brothers and two sisters. The compensation for 40% saleable area of that land may be given by 1 BHK flat. This is agreeable to all six sisters and others. From the beginning the compensation /cash has been given to six sisters from time to time in our joint family from the joint land. For this reason, excluding the 1 BHK flat that would be received by six sisters, , the six sisters and the heirs will not have any rights, interest in the remaining land of our family. Or in future they will not raise dispute or file suit in court. In this regard, the heirs of the six sisters, heirs should not create any obstruction whatsoever in future, for this the six sisters would execute the Relinquishment Deed by registering with the Sub Registrar. However, the said Relinquishment Deed if is not given by registration, we seven brothers and two sisters will not be responsible to give the said six flats to them. This is acceptable to the six sisters.

F) The remaining 9,810 sq.mtrs and 800 sq.mtrs out of the total 10,610 sq.mtrs. area, 9,810 sqa.mtrs will be given to seven brothers 1. Mr. Tukaram Gangaram Tare, 2. Dasharath Gangaram Tare, 3. Ganapat Gangaram Tare, 4. Harishchandra Gangaram Tare, 5. Baliram Gangaram Tare, 6. Harkya Gangaram Tare, 7. Shivram Gangaram Tare by seven equal 40% saleable area and the remaining 800 sq.mtrs area will be given to five brothers 1. Mr. Tukaram Gangaram Tare, 2. Dasharath Gangaram Tare, 3. Ganapat Gangaram Tare, 4. Harishhandra Gangaram Tare, 5. Baliram Gangaram Tare in five equal share of 40% saleable area. This is acceptable and agreeable to all of us.

5. By dividing our land, the land that is received by each one in the distribution and the land in the possession of others and deposit is as follows.

Sr. No.	Name	Land received in own share	Land in possession of others	Deposit amount

1.	Mr. Shivram Gangaram Tare (6590+1401.45)	7991.45	1350 (900+450)	19,97,862.50
2.	Mr. Harkya Gangaram Tare (2100+1401.45)	3,501.45	450	8,75,362.50
3.	Mr. Tukaram Gangaram Tare	1461.42		3,90,355.00
4.	Mr. Dashrath Gangaram Tare	1561.42		3,90,355.00
5.	Mr. Ganapat Gangaram Tare	1561.42		3,90,355.00
6.	Mr. Harishchandra Gangaram Tare	1564.42		3,90,355.00
7.	Mr. Baliram Gangaram Tare	1561.42		3,90,355.00
8.	Vithabai Kathod Mirkute	1150		3,00,000.00
9.	Parvatibai Rajaram Patil	1250	200	3,12,500.00
		21,700	2,000	--

	Total	23,700	54,37,500.00
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- 450 mtrs. Of land from Mr. Harkya Gangaram Tare's land is in another's possession. If that possession is acquired its compensation will be given to Mr. Harkya Gangaram Tare only.
- 1350 mtrs. Of land from the ownership of Mr. Shivram Gangaram Tare, 900 mtrs (9 gunthe) land has been left to another possessor Mr. Gyaneshwar Rajaram Patil. The remaining 450 mtrs and the 200 mtrs left in the share of Parvatibai Rajaram Patil (450+200) from the total 650 mtrs land, it has been decided to give six sisters flat as shown below.

Sr. No.	Name	Sq.ft. (saleable area)
1.	Yashoda Gopinath Pawar	600
2.	Chandrabhaga Dattu Salunkhe	600
3.	Sumatibai Maruti Patil	600
4.	Pamabai Dattu Patil	600
5.	Barkubai Longiram Patil	600
6.	Anubai Shankar Bhoir (deceased) Narmadabai	600

	Shankar Bhoir, alias Narmadabai Pandit Patil	
	Total	3,600

After deducting the amount of Rs. 4,00,000/- given by the first party to the second party on 02.12.10 as deposit towards compensation for development of said land, it has been decided to give the remaining amount of Rs. 50,37,500/- (Rs. Fifty lakhs thirty seven thousand five hundred only). Out of this amount the amount as below has been given to the second party.

- 1) Shivram Gangaram Tare amount of Rs. 19,47,862.50 (Rs. Nineteen lakhs forty seven thousand eight hundred sixty two and ps. Fifty only)
- 2) Harkya Gangaram Tare amount Rs. 8,25,362.50 (Rs. Eight lakhs twenty five thousand three hundred sixty two and ps. Fifty only).
- 3) Tukaram Gangaram Tare amount Rs. 3,40,355/- (Rs. Three lakhs forty thousand three hundred fifty five only).

- 4) Dashrath Gangaram Tare amount Rs. 3,40,355/-
(Rs. Three lakhs forty thousand three hundred fifty five only).
- 5) Ganapat Gangaram Tare amount Rs. 3,40,355/-
(Rs. Three lakhs forty thousand three hundred fifty five only).
- 6) Harishchandra Gangaram Tare amount Rs. 3,40,355/- (Rs. Three lakhs forty thousand three hundred fifty five only).
- 7) Baliram Gangaram Tare amount Rs. 3,40,355/-
(Rs. Three lakhs forty thousand three hundred fifty five only).
- 8) Heirs of Vithabai Kathod Mirkute (deceased) are as follows.
 - A) Laxmibai Krishna Mirkute amount Rs. 42,000/- (Rs. Forty two thousand only).
 - B) Janabai Barku Mirkute amount Rs. 42,000/-
(Rs. Forty two thousand only)

- C) Ananta Kathod Mirkute Rs. 42,000/- (Rs. Forty two thousand only)
- D) Draupadibai Datta Bhoir amount Rs. 50,000/- (Rs. Fifty thousand only).
- E) Seema Ganesh Konkar amount Rs. 24,000/- (Rs. Twenty four thousand only).
- F) Laxmibai Sham Patil amount Rs. 50,000/- (Rs. Fifty thousand only.
- 9) Parvatibai Rajaram Patil amount Rs. 3,12,500/- (Rs. Three lakhs twelve thousand five hundred only).

It has been decided to be given to second party. Out of the proposed building that would be constructed in total plot area by 1 FSI as per the plan of Kalyan Dombivili Municipal Corporation at the said land, the second party has to be given construction in only 40% residential saleable area (excluding road set back area, reservation area). The remaining saleable area being in the

ownership of first party, it will have the absolute rights to sell and take entire compensation of that, which is acceptable and agreeable to the second party.

6. The T.L.R. of the said land is not done and whatever land will be calculated as per the survey of said T.L.R., the construction of saleable area of only 40% of that for residential (excluding road set back area, reservation area), has been decided to be given to the second party. If there is possession on the use of any others on the said property, it will be the responsibility of the second party for taking over that possession and give it to the first party. Even if the possession as per use of the said land is of second party, if there is any other as holder as per 7/12, it will be the responsibility of second party to get it released.
7. The F.S.I. that would be received by T.D.R./Road set back area/ staircase F.S.I./ Flooring F.S.I/ by paying premium to government, semi

government, municipal corporation, will be in the ownership of first party, the second party will not have any rights and interest for taking compensation for use in that.

8. It has been decided that 40% construction on the said land that would be given to second party will be completed within 60 months after receiving non-agricultural permission from Collector's office, Thane. If there is delay in the decided period, 6 months extension period will be given, which is agreeable to the second party. If the first party is unsuccessful in giving the 40% saleable area that is to be given to the second party within the decided 60 months and extension period of 6 months thus total 66 months period, as a penalty 1% extra construction has been decided to be given by the first party to the second party. This is agreeable to the first party. Otherwise, if the 1% extra construction is not given by first party to the second party, the said deposit will be forfeited. If there is any extra expenditure, government

injunction order, natural calamity, the above period will not be binding on the first party.

9. A) As decided in the development agreement on the said land, the compensation amount of Rs. 54,37,500/- (Rs. Fifty four lakhs thirty seven thousand five hundred only) given to the second party after completing 40% saleable construction, the deposit will be returned by the second party to the first party or if the second party is unable to give the said amount, it will be deducted from the compensation to be given in the form of structure.
- B) After the completion of construction of building at the proposed land, the society charges of the 40% saleable flats that is to be given to the second party, electric meter deposit, transformer, water connection, development charges, club house membership, service tax, grill charges and

other expenses which the first party has decided to levy on the customers, according to that expenses it will be binding on the second party to recover that expense from the customers and give it to the first party.

10. There is no objection whatsoever of the second party for creating charge in the 7/12 of the said land as development agreement and for preparing the mutation which is agreed and accepted.
11. A) The second party has absolute right to sell the flats in the 40% saleable area that would be given to the second party in the proposed building. For that, they have the absolute power to execute the registration of the customers, issuing no objection certificate to financial institutions. For this if any obstruction arises, the first party will assist the second party. After the plan is passed by Kalyan Dombivli Municipal Corporation, the

supplementary agreement of 40% area to be given to second party will be executed.

B) In the building that would be construction on the said land, it will be same area upto each of the floors as decided for giving 40% saleable area in the said building, in that regard the supplementary agreement will be executed later.

12. The first party has the rights to develop the property adjacent to the property described in the schedule or to acquire if there is any property and by including this property, carry out combined proposed construction, township. Similarly, on the building that would be constructed on the said land, taking FSI on road set back area, T.D.R./ Floating F.S.I./ taking staircase F.S.I. at own cost, taking F.S.I. by paying premium to the Government / semi Government, applying it to the building, construct and take compensation by sale, all the rights will be of the first party. The

second party will not have any rights on that. The second party is fully consenting regarding this.

13. After completing construction of building on the said land, after the society of the building is registered, it will be binding on the second party for giving Conveyance Deed in the name of society. For this, the nine flats of 1 BHK will be in the possession of the second party. After completing the Conveyance Deed work (in the name of society), the nine flats in the possession of first party will be given to the second party. It will be binding on the first, second party for giving the Conveyance Deed within four months after forming society or if the power of attorney is given by the second party to the first party for the conveyance deed, the nine flats of 1 BHK of second party will be given to your possession.
14. In regard to the 40% saleable area given to the second party, the annual tax, electricity bill,

water charges bill and maintenance charges of sold/ closed flats of the second party in that will be recovered from the customers/by self is necessary to be paid to the first party till forming the society.

15. The signatures of the second party will be needed from time to time for the works of forming co-operative housing society, of the residents, office and unit holders by registering and executing the agreements regarding the sale of constructed residences, offices and units in the constructed building from the date of executing this development agreement on the said property. For carrying out all these works, it will be difficult for bringing together the second party for procuring their signatures. Even then to carry out all the works, it is necessary for the second party to give the power of attorney as per terms and conditions of the development agreement in the name nominated by the first party. The implementation of the said power of attorney

will have to be valid till the formation of the co-operative housing society, by giving the conveyance deed of the said property in the name of said society and till the period that document is registered.

16. The second party has given the property permanently as shown in the schedule for development of the land by showing the boundary of its occupation and giving permission for possession to the first party as per the present agreement. Also, the first party has the absolute rights and interest to develop the said land.
17. A) In the 40% saleable area that would be received by the second party in the said land property, the total area including the balcony, flower bed, patio, open terrace, service area, and public area and terrace or alternate terrace area will be given. This is agreeable to the first and second parties.

B) The saleable area means the carpet area which includes 10% balcony area and other 25% area (flower bed, patio, open terrace, cupboard area, staircase, passage area) will be 35% complete area (10%+25%), after deducting 20% area from total built-up area. Thus 40% saleable area will be given to the second party, which is agreeable to both the parties.

18. The writing taker will have, has the absolute rights and interest for implementing the development of said property as per all the provisions applicable under Maharashtra Ownership Flat Act 1963, Maharashtra Apartment Ownership Act 1970, Maharashtra Co-op. Societies Act 1960.
19. While implementing the above agreement, if any difference of opinion, dispute arises between the first party and second party, the dispute and difference of opinion has to be settled mutually by the first party and second party.

20. The second party has given to the first party only 23,700 sq.mtrs. land property permanently to be developed by this agreement. This agreement has to be complied. Whoever conducts against this agreement will be liable for the loss of other party. If there is any dispute, court proceeding, government/semi government's injunction order regarding the remaining land apart from this property of the family of second party, it will have no concern with the said 23,700 sq.mtrs. land property. This is acceptable and agreed by the second party.
21. If anyone from the writing giver second party expires, it will be the responsibility of second party to get the power of attorney written by appearing in the office of the Registrar by the heir of the deceased.
22. To allow carry out the development of the said property properly or can be transferred, all the rights and authority has been given to the first

party by the second party to procure transfer or other permissions from the Collector, Tahsildar or required offices. The writing taker has to use the rights and interest on the FSI available/ that would be available on the said property, by strictly following the rules and terms and conditions of Kalyan Dombivili Municipal Corporation for getting the property free from liability and encumbrances.

23. A) It has been decided between both the parties that, for implementing the development work of the said property properly, if the writing taker has to obtained construction loan, project loan, over draft, business loan, mortgage loan, advance or other loan benefits from financial institution and he will have absolute rights and interest to pledge/ mortgage the property to the financial institution for that purpose. For this there is no need to take no objection from the second party. For incorporating the liability in the said 7/12 and for pledging/mortgaging, the

power of attorney has been given in writing to the financial institution. This is acceptable to both the parties.

B) The first party will be fully responsible to repay the loan taken by the first party from financial institution. The second party will not be subjected to it whatsoever. This is acceptable to the first party.

24. The second party hereby give affirmation to the first party that,

A) They have the absolute rights and interest for executing this agreement.

B) The second party has not entered into any agreement, contract or any other type of agreement for the development/or sale / transfer of the said land property or any part of it with any other person or has not given any power of attorney in favour of anyone in writing and the said property is clear, undisputed and free of encumbrance.

- C) The second party has not created any contrary or contrary rights with any person/for any person, by which there would be hindrance for transfer/development work.
- D) No notice of acquisition or requisition of any kind has been received by the second party for the said property and till date the said property is in continuous possession of the second party. No action has been taken under section 10(3) and 10(5) of the Urban Land Act 1976 regarding the said land property.
- E) The said property is not the subject of any dispute and there is no dispute regarding the said property pending in any court and apart from the second party no others have rights, interest in the said property.
- F) There is no road from Kalyan Dombivli Municipal Corporation to the said property. As per the information of the first party, there is D.P. Road on the said property in the D.P. Plan.

However, it will be our responsibility to prevent the hindrances coming while making the said D.P. Road. Also, the responsibility for the expenses for constructing the said road will be of the first party.

- G) Before giving the rights to develop the property described in this agreement to the first party, the said property has not been given by pledge, mortgage, gift or by transfer. Or no such written or oral agreement has been done. There is no suit pending in any court or there is no liability of any one on the said property, the said property has not been involved in any investment, thus the property is absolutely undisputed and free from encumbrances which is given to develop by the second party to the first party.
- H) The above described land property is granted to the first party permanently to develop. At the time of signing this agreement, the first party is given permission for possession of the said land

permanently. All the responsibility of fixing the boundary and building the compound wall as per the measurements of Kalyan Dombivli Municipal Corporation is with the first party and we have no objection in this regard.

- I) We the land owners, all the joint family after discussing together, by considering all the minor, major heirs, gave the said property to the first party to carry out development. There is no dispute in this regard till now and there will be no dispute or any arguments in future and no court cases will arise. The mutual disputes will be settled mutually and the developer will not be hindered or no obstruction will be created in the work. After the said development work is completed, we will be receiving the compensation in the form of construction, the education, upbringing, livelihood and other essential needs will be provided from this compensation that would be received. We are aware of this very well. For developing the said

property, the developer will invest in the capital fully. For this purpose without bringing any obstruction by us, we will give our entire co-operation.

25. After the construction is completed at the said place and after the occupancy certificate is received from Kalyan Dombivli Municipal Corporation and after the formation of co-operative housing society of all the units, houses, and or after the registration of the society or apartment is formed, while executing transfer documents of one or many sales, and while registering them, the second party by appearing at the time of concerned documents will give their signatures for consent and have to co-operate suitably with the first party.

26. The first party has absolute rights to implement the said scheme by appointing contractors and others. The first party has the absolute rights to execute various agreements, deeds in writing

with persons, agencies for completing the scheme thus by plotting the land by dividing the work. At that time, if the signatures consents of the second party are required being the land owners, the second party have to provide the signatures without complaints, peacefully without compensation and the second party agrees to provide the signatures.

27. The first party is authorised to execute independent agreements with the architect, advocate, legal advisor, contractor, labour contractor and such other persons for transfer or for the building that would be constructed on the said property by the first party.
28. If the said property or some area out of that property is affected by reservation, the first party is required to take the concerned permissions at his own cost from the government or semi-government authorities for development of complete property or for the transfer of the

constructed area affected by reservation. Also, in view to develop the said property, if there is possibility of constructing one or more buildings, on the basis of flats, the suitable plan/layout of those buildings have to be got approved from Kalyan Dombivli Municipal Corporation and also the rights to get them changed has been given to the first party by the second party by his agreement.

29. If the layout plan has to be passed on the said property from Kalyan Dombivli Municipal Corporation and if changes, amendments, modification in that are to be required to be done, the first party has the rights to get the construction permissions by making those changes, modifications by revised plan. The first party has to carry out construction as per permissions, rules and regulations.
30. It has been clearly decided between both the parties that, if any changes are made in the draft

development plan in future, or if some provision or lay out is cancelled then, the responsibility for all the benefits and losses due to such change/revised layout will be of the first party and the second party will not be subjected to it.

31. The second party hereby agrees and accepts that, for successful development, implementation of the said property along with the said agreement, the second party will give in writing the irrevocable power of attorney in favour of the first party. Thus, the development agreement and the power of attorney deed given in writing by the second party will never be cancelled.
32. The stamp duty, registration fees and other relevant expenses have to be paid by the first party regarding the final conveyance deed in favour of the society or any person as per this agreement. Similarly, the expenditure incurring for obtaining the approval from the Kalyan Dombivli Municipal Corporation for the

construction layout plan regarding the development of said property has to be borne by the first party. If advocate is appointed by any party, his remuneration will be payable by the concerned party.

33. It has been decided between both the parties that, the reserved area out of the said property if is compelled to be transferred to Kalyan Dombivli Municipal Corporation, the FSI/ fungible FSI /TDR received on the area by such transfer will be used by the first party on the said property and the second party will not have rights and interest on such FSI.
34. If fungible FSI is available of any other property as per the rules of Kalyan Dombivli Municipal Corporation on this property, the right has been given to first party by the second party to use on this property. However, the first party has to use all the FSI/TDR fully on this property. If any area is under reservation of our plot, its TDS

which will be used on another building, on that only the first party will have the right and interest. If there is increase in the FSI -1 on the said property as per the policy of Kalyan Dombivili Municipal Corporation, the second party will not have right, interest on such increase in FSI as per percentage mentioned in the agreement, which is acceptable and agreeable to the second party.

35. The first party has absolute rights and interest for use by making modification. Similarly, in that regard the right has been given by the first party to execute agreements, deeds, carry out transactions and along with that to accept the cost by sale and also, the rights to give power of attorney deed in wiring in favour of concerned third party persons regarding fungible FSI / Transferable Development Rights.
36. It has been decided between both the parties that, the first party has the right and interest to develop

the said property with any other person/ firm by partnership on the basis of joint venture. The first party hereby declares that, M/s. M.S. Developers is a sole proprietary firm and its sole proprietor and owner is Mr. Mohammed Salim Yusuf. He will be developing the said property and he will be responsible for construction and sale and also to construct and sale and give the conveyance deed of the property permanently in the name of the co-operative housing society according to all legal provisions. The second party will be included in the conveyance deed as necessary party and for that, the second party has given the power of attorney deed to the first party.

37. The stamp duty of Rs. 48,00,000/- has been paid to the government as per market rate for the said development agreement dtd. 2010. Therefore, while executing the sale deed in future, the stamp duty paid will be incorporated.

38. Both the parties have to conduct as per this agreement. The party conducting against this agreement, will be liable for compensating the other party for the loss.

Thus, the Development Agreement is being executed today on 29th January 2011 with the own will and satisfaction which will be binding on both the parties and their successors.