

DEVELOPMENT AGREEMENT

THIS AGREEMENT is made on _____ day of _____, 2013, **BETWEEN**

(1) SRI _____, S/o late _____, by religion Hindu, by occupation Business, residing at _____, **(2) SRI** _____, S/o late _____, by religion Hindu, by occupation Business, residing at _____, **(3) SRI** _____, S/o late _____, by religion Hindu, by occupation Business, residing at _____, **(4)** _____, S/o late _____, by religion Hindu, by occupation Business, residing at _____, **(5) MRS.** _____, w/o _____, by religion Hindu, by occupation Housewife, residing at _____, **(6) MRS.** _____, w/o _____, by religion Hindu, by occupation Housewife, residing at _____ **(7) MRS.** _____, w/o _____, by religion Hindu, by occupation Housewife, residing at _____, hereinafter jointly called and referred to as the **OWNERS/VENDORS** (which expression shall unless excluded by or repugnant to the context be deemed to mean and include her heirs, executors, administrators, representatives, nominees and assigns) of the **FIRST PART**;

AND

M/S. _____, a Company incorporated under the Companies Act, 1956 having its office at _____, represented by its Director Sri _____, by faith Hindu, Indian by Nationality, by occupation Business hereinafter called and referred to as the **DEVELOPER** (which expression shall unless excluded by or repugnant to the context be deemed to mean and include its successor-in-office and assigns) of the **SECOND PART** ;

NOW THIS AGREEMENT WITNESSES, RECORDS, GOVERNS AND BINDS THE PARTIES AS FOLLOWS:-

ARTICLE I: SUBJECT MATTER OF THE AGREEMENT

1. The Owners are absolutely seized and possessed of the piece and parcel of land measuring _____ cottas be the same a little more or less lying and situate at Premises _____, under ward no. _____,

Mouza - _____, Khatian No. _____, CS Dag No. _____, in the District of _____ more fully and particularly described in Schedule "A" hereunder written and hereinafter referred to as the **"said Premises"**.

2. The object of the present agreement is the development and commercial exploitation of the said premises.

AND WHEREAS the Owners herein above being desirous of developing and exploiting commercially the properties specifically mentioned in the schedule "A" and the owners herein above having agreed have approached the Developer herein to do so to which the Developer have agreed for mutual benefit and consideration and relying on the aforesaid representation and assurances of the owners and believing the same to be true and correct and acting on good faith therewith on the following terms and conditions hereunder contained.

ARTICLE II: OWNER'S REPRESENTATION

The Owners has represented to the Developer as follows:

- A)** That in the manner stated hereinabove the Owners are the absolute Owners of the said premises, being Premises _____, in the District of _____ admeasuring _____ cottas more fully and particularly described in Schedule "A" hereunder written and is in possession of the Premises and the Owners has a marketable title thereto and have not entered into any agreement creating any right in the Premises with whomsoever.
- B)** **The said premises is subject to occupation of several owners/trespassers/occupants.**
- C)** **The owners have negotiated with several trespassers/occupants/tenants who have consented to vacate the occupied portion for monetary consideration and that the total estimated cost for obtaining possession shall not exceed Rs ____ lakhs.**
- D)** **The possession of the areas within the said premises, as and when obtained from the respective occupants shall be handed over to developer.**
- E)** **Within a period not exceeding one year from the date of execution of this present, the owner(s) shall obtain the vacant possession of the entire premises.**
- F)** That the said Premises is duly mutated in the _____ Municipal Corporation records in the name of the Owners.

- G)** That the said Premises is free from acquisition and/or requisition in any nature whatsoever.
- H)** That the said Premises are not affected by any Road Alignment.
- I)** The said premises are not affected by provisions of the Urban Land (Ceiling & Regulations) Act, 1976 or any other statute and there is no legal bar for development and construction of a new multi-storied building on the said premises.
- J)** The Owners have not entered into any Agreement with any other Developer or Promoter or has created any charge in respect of the said piece of land.
- K)** That there has been no notice of attachment, requisition, acquisition received from any Competent Authority in respect of the said premises.
- L)** The Owners herein has requested the Developer, who has been carrying on business of construction and development of real estate and has infrastructure and expertise in the same, for development and commercial exploitation of the said Premises, more fully and particularly described in the Schedule "A" hereunder written and the Developer relying on the said representations of the Owners, has offered and agreed to undertake the work of development and commercial exploitation of the said Premises on the terms and conditions set out in this agreement
- M)** That the Owners shall comply with all requisitions made by the Developer's Lawyer for the purpose of development of the said premises.

ARTICLE III: DEFINITIONS

The definitions of the various terms referred to in this agreement are as specified hereunder and the same shall always form part of this Agreement:

- A) 'THE OWNERS'** shall mean the owners herein of first part and his/her respective legal heirs, legal representatives, executors, administrators, assigns, transferees/nominees.
- B) 'THE DEVELOPER'** shall mean the Developer herein of second part and its successors in office, legal representatives, executors, administrators, assigns, transferees/nominees.

C) 'THE PREMISES' shall mean All That piece and parcel of land admeasuring _____ cottas together with easement right lying and situated at Premises No. _____, in the District of _____ within the territorial limits of _____, more fully and particularly described in the Schedule "A" herein under written.

D) 'THE PROPOSED BUILDING' shall mean residential building or buildings proposed to be constructed on the said premises in conformity to the building plan to be approved by the competent authority i.e. _____ Municipal Corporation and shall include the car parking and other spaces intended for the enjoyment of the building by its occupants.

E) 'BUILDING PLAN' shall mean such building plan or plans to be sanctioned and/or revised by the Kolkata Municipal Corporation other appropriate authorities for construction of a building on the said premises and shall include any amendments thereto and/or modification thereof.

F) 'FLOOR AREA RATIO' shall mean the floor area ratio available for construction on the Premises according to prevalent municipal law.

G) 'SPECIFICATIONS' shall mean first class and good standard materials for construction and completion of the building more fully described in the **Schedule 'B'** hereunder written

H) 'COMMON FACILITIES / PORTIONS / AMENITIES' shall include roof stair ways landing, stairways passage, corridors, pump room, overhead water tank, electric meter room/place and other spaces and facilities whatsoever required for the egress, ingress, of the building as shall be determined by the Developer as referred to in **schedule "C"** herein under written.

I) 'THE SALABLE AREA' shall mean the space in the proposed building available for independent use and occupation including common portion and/ or common facilities and services. i.e. the super built up area.

J) 'OWNER'S ALLOCATION' shall mean 37% (thirty seven) of Total Sanction Area, with the undivided impartibly proportionate share in the land with all the common rights.

K) 'DEVELOPER'S ALLOCATION' shall mean save and except the Owners Allocation, the remaining 63% (sixty three) of Total Sanction Area of the said proposed building to be constructed in the said premises with all the car parking spaces with the undivided importable proportionate share in the land with all the common rights.

L) 'COVERED AREA' shall mean the built up area including walls and staircase passage and other common facilities.

M) 'COST OF COMMON FACILITIES/MAINTENANCE' shall mean and include the cost of operating and maintaining as and when required, the common facilities after completion of the building and shall include taxes, charges, salaries, premium and other expenses payable in respect thereof or incidental thereto to be shared proportionately by the flat/unit owners of the building.

N) 'ARCHITECT' shall mean a qualified person or persons having experience in Civil constructions and duly registered with the _____ Municipal Corporation and all other statutory authorities required under the prevailing laws to be appointed by the Developer.

O) 'ADVOCATE' shall mean Mr. _____, Advocate of _____ and shall draw all papers, documents and drafts required for and/or in connection with the purposes relating to the said building, formation of the Association / Society and such documents for sale / transfer in respect of the constructed space at the said premises.

P) 'TRANSFER' within its grammatical variations shall include transfer of possession by sale or any other means adopted for effecting what is understood as a transfer of flat/space in the building to intending purchaser thereof although the same may not amount to a transfer in law.

Q) 'TRANSFeree' shall mean a person, firm, limited company, Association of person to whom, any flat/space in the building has been transferred/sold.

ARTICLE – IV – OWNER'S OBLIGATIONS

1. **Simultaneously with the execution of these presents, the owners shall hand the possession of areas within their possession to the developer and also put the developer into symbolic possession of the entire premises subject to verification of area to the developer.**
2. **On obtaining the vacant possession from the respective occupants, the owners shall handover the possession of the same to the developers.**
3. **The owners shall within a period not exceeding one year from the date of execution of this present shall cause the tenants/occupiers/trespassers to be vacated from the said premises.**
4. The owners shall make out a marketable title in respect of the said property free from all encumbrances charges lines impendent attachments trust whatsoever or howsoever and shall answer all questions as may be required by the Developer. All the papers and documents in original and

/or copies thereof duly certificated to be true copy shall be handed over to the Developer and the Owners further undertake to obtain all necessary permission in order to avoid any legal discrepancy which may arise in future.

5. That the Owners do hereby grant excessive license and permission or authorities to the developer to plan, construct, erect, built and complete on the said plot the multi-storied building in accordance with the building permit granted by _____ Municipal Corporation within a period of 36 months from the date of receiving the sanctioned building plan from the sanctioning authority or such extended time as may be mutually agreed.
6. The Owners shall simultaneously with these presents, execute a irrevocable general Power of Attorney in favour of the Developer or its nominee for construction of the multi-storied building at the said plot and sale of the developer's allocated portion in the said proposed multi storied building and other ancillary acts. **Upon execution of Power of Attorney, the developers shall pay a sum of Rs _____ (Rupees _____) to the developer which shall be refunded by owners along with interest charges @24% per annum.**
7. Notwithstanding grant of the aforesaid General Power of Attorney , the Owners hereby undertakes that they will execute as and when necessary, all papers , documents , plans etc. for the purpose of development of the premises.
8. The Owners also undertakes that in case any discrepancy arises in future as to the marketable title of the said premises and/or it is found that the land is not free from all encumbrances, in event thereof, the Owners shall be bound to return entire sums invested by the Developer (i.e. searching of title deeds, payment of stamp duty if any, development the land, BLR mutation, mutation/assessment in _____, making boundary walls, payment of rates and taxes and/or other expenses if any) along with interest @ 24% per annum to the Developer and the Developer shall also reserve its right to sue against the owners for damages. Till such time, the money is realized by the Developer, the money so invested shall be in the nature of charge and/or lien over the said premises.
9. The Owners hereby agrees and covenants with the Developer not to act or to cause any interference or hindrance in the construction of the said building at the said land by the Developer as per terms of this agreement.
10. The Owners agree and covenant with the developer not to do any act or thing whereby the Developer may be prevented from selling assign and/ or disposing of any of the Developer's allocated portion in the building.

11. The Owners hereby undertake to register and execute the Agreement of Sale/Memorandum of Understanding/ Deed of Conveyance or a Deed of Transfer of any other nature in respect of any part of portion of the Developer's Allocation in favour of its nominees/transferees/ assigns as and when called by the Developer to do so.

ARTICLE – V – OWNER’S RIGHT

1. The Owners is absolutely seized and possessed of and/or otherwise well and sufficiently entitled to the said premises, being Premises _____, more fully and particularly described in Schedule “A” hereunder written and in exercise of its rights have appointed the Developer mentioned herein for the development of the property.
2. The Owners shall be entitled to transfer or otherwise deal with the Owner’s Allocation along with proportionate share of the land and common facilities in such manner as they deems fit and proper.

ARTICLE VI: DEVELOPER’S RIGHT AND OBLIGATIONS

1. The Owners has appointed _____ as the Developer of the said Premises for the purpose of constructing building or buildings at the said Premises for commercial exploitation on the terms and conditions herein contained.
2. **The developer shall pay an aggregate amount not exceeding Rs _____/- (Rupees _____ lakhs) in several tranches as and when demanded by the owners for obtaining possession from the tenants/occupants/trespassers. On obtaining possession from the occupants, the owners hand over the possession of the same to the developer.**
3. **The amount as advanced by the developer towards obtaining possession from the occupants shall be in form of security and/or charge of the developer over the said premises. The said amount shall be refunded by the owners to the developer along with interest charges @ 24% from the sale proceeds of the owners allocation.**
4. **Simultaneously with the execution of this present, the owners hand over the possession of the areas within the said premises which are under their occupation. The developer shall pay the owners an aggregate amount of Rs 20,000/- per month for 12 months for the purposes of their temporary accommodation. Such amount along with appropriate interest charges @ 24% per annum shall be refunded by the owners to the developer from the sale proceeds of the owner’s allocation.**

5. **All the costs towards regularizing title, payment of tax dues, other preparatory work, etc prior to the obtaining sanction plan shall be incurred by the developer by and on behalf of the owners. Such cost incurred by the developer shall be recoverable from the owners along with other sums advanced upon completion of building.**
6. M/s _____ at its own cost have taken steps or shall take steps:
- a) For obtaining clearances and no-objection certificate from the statutory and municipal authorities.
 - b) To devise a scheme of amalgamation of the said premises for its best commercial utilization (if required) and compliance of all the statutory procedural laws for giving effect to the same.
 - c) To prepare plans for construction of the New Building or Buildings on the said Premises according to the Building Rules of the _____ Municipal Corporation, and to get the said plans approved and thereafter construct new building or buildings in accordance with the sanctioned plan.
 - d) To submit and resubmit all further plan(s) with modification and/or file applications and other documents or papers and to do all further acts deeds matters and things as may be required by the Developer to obtain permission in respect of the construction of building, clearance of building plans or otherwise relevant for the purpose from the appropriate government department and/or authorities concerned.
 - e) To do all such other acts deeds and things as may be necessary for construction of the said Premises and for such purpose to appoint necessary Architects and Professionals.
 - f) To make its best efforts to commence and complete construction of the Buildings on the said Premises within a period of 36 months from the date of obtaining sanction plan from _____ unless prevented by reason beyond its control including force majeure.
 - g) To appoint contractors/sub-contractors for the construction of the building.
 - h) To construct the Buildings in accordance with the sanctioned plans and to take all precaution, safety, insurance and follow the norms prescribed by _____, other authorities and under the National Building Code and to comply with and/or take necessary permission as required under any law for the time being force.
 - i) The Developer shall be authorized in the name of the Owners to apply for and obtain temporary connection of water, electricity , drainage and sewerage.

- j) To act diligently and efficiently in the matter of construction of the Buildings and hereby agrees to indemnify and/or to keep the Owners indemnified from and against all claims or compensation and actions arising out of any act or omission of the Developer or any action in or relating to the construction of the Buildings on the said Premises.
7. All applications plans and other papers and documents referred to in clauses (2) hereinabove shall be submitted by or in the name of the owners but otherwise at the costs and expenses of the Developer and the Developer shall pay and bear all charges and expenses required to be paid or deposited for sanction of the building plan for the construction of building thereon, PROVIDED HOWEVER THAT THE DEVELOPER shall be exclusively entitled to all refund of payments and/or deposits made by the Developer.
 8. The Developer shall be entitled to deal with the Developer's allocation in its absolute discretion without any hindrance/objection from the Owners and shall be entitled to receive payments in this regard. The Developer shall be entitled to receive the Booking money as well as full consideration money in respect of their allotted Flat/Allocation from the intending Purchaser or Purchasers and same shall be enjoyed by the Developer.
 9. The Developer shall allot and give possession of the Owner's Allocation in the new building as and when the same is ready for possession. The Developer hereby agree and covenants with the Owners not to do any act deed or thing whereby the Owners are prevented from enjoying/ selling/ assigning and / or disposing of any of the Owner's Allocation in the said proposed building at the said premises.
 10. The Developers shall pay Municipal rates and taxes and other statutory demands and dues in respect of the said premises / property till the date of commencement of construction and the said amount will be recovered from the owners allocation.

ARTICLE VII: CONSIDERATION AND SPACE ALLOCATION

1. The Owners having granted and/or agreed to grant exclusive right to Developer to commercially exploit the said Premises by construction of building on the said Premises at its own costs and in consideration of Developer undertaking to pay and bear the cost of clearing all hindrances and obstacles, and the cost of obtaining permission and consent required for construction, the Owners shall be entitled to Owner's Allocation as defined above and again reproduced below herein:

OWNER'S ALLOCATION : Owners allocation shall mean 37% (thirty seven) of Total Sanction Area together with the undivided impartibly proportionate share in the land with all the common rights.

2. The Developer shall on completion of the new building put the Owners in undisputed vacant possession of the 37% (thirty seven) of Total Sanction Area in the said new building as Owner's allocation together with all rights in common to the common portions within the stipulated period of 36 months from the date of sanction of building plan.
3. After setting apart the Owners' Allocation, the Developer shall be entitled to the remaining space in said building i.e. Developer's allocation as defined above and again reproduced herein:

'DEVELOPER'S ALLOCATION' shall mean save and except the Owners Allocation the remaining flats/space/portion of the said residential building proposed to be constructed in the said premises along with car parking spaces with the undivided impartibly proportionate share in the land with all the common rights.

4. The Owners shall be entitled to transfer or dispose off the Owners' Allocation in the Building constructed without in any way disturbing the common facilities situated thereon with the exclusive right to deal with, enter into agreements for sale and transfer the same or any portion thereof without any right, claim demand interest whatsoever or howsoever of Developer and Developer or any person or persons lawfully claiming through Developer and Developer shall not in any way interfere with or disturb the quiet and peaceful possession of the Owners Allocation.
5. Developer shall be entitled to transfer or dispose off the Developer's Allocation in the building constructed without in any way disturbing the common facilities situated thereon with the exclusive right to deal and enter into agreements for sale and transfer of the same or any portion thereof without any right claim demand interest whatsoever or howsoever of the Owners or any person or persons lawfully claiming through the Owners and the Owners shall not in any way interfere with or disturb the quiet and peaceful possession of the Developer's Allocation.

ARTICLE – VIII – BUILDING

1. The Developer shall at his own cost and expenses get the building plan sanctioned from Kolkata Municipal Corporation and on receipt of said

Plan the Developer shall keep the same in the custody and produce it on requirement and provide a copy of the said sanctioned Plan to the Owners.

2. The Developer shall at their own cost and expenses construct, erect and complete a multi-storied building on the said plot of land within the specified time mentioned hereinabove in accordance with the Building plan with good and standard materials as may be specified by the architect from time to time.
3. Subject as aforesaid the decision of the Developer regarding the quality of the materials shall be final.
4. The Developer shall install and erect in the said residential building at his own cost and expenses all sanitary and plumbing installations, water storage tank, overhead reservoir, electrification, and other facilities as are required to be provided in the multi-storied building having self contained apartments and constructed for sale of flats. The Developer may also arrange permanent Electric Meter for each flat from _____ at the cost of the respective purchaser of the Units; Owners shall arrange to bring their own electric meter.
5. The Developer shall be authorized in the name of the Owners in so far as it necessary to apply for such services, utilities materials for the construction of the building and to similarly apply for and obtain temporary and permanent connection of water, electrical power, drainage, sewerage to the said building and other inputs and facilities required for the construction or enjoyment of the building for which purpose the Owners shall execute and register in favour of the Developer or its nominee a General Power of Attorney in such form as shall be required by the Developer.
6. The Developer shall at their own cost and expenses and without creating any financial or other liability on the Owners, construct and complete the said building including the Owners' Allocation in accordance with the building plan and/or revised building plan.
7. All costs, charges and expenses including municipal fees and Architect's fees shall be discharged by the Developer and the Owners shall bear no responsibility in this context.

ARTICLE IX – COMMON FACILITIES

1. The Developer and/or its nominee/nominees shall pay and bear all rates and taxes and other dues and outgoings in respect of the said premises from the date of sanction of Building Plan.

2. As soon as the building is completed, the Developer shall give written notice to the Owners for taking possession of the Owner's allocation in the building and their being no dispute regarding the construction of the building in terms of this agreement and according to the specifications and plan thereof and after 15 days from the date of service of such notice and at all times thereafter the Owners shall exclusively be responsible for payment of Municipal and property taxes, rates, dues duties and other public outgoing and impositions including maintenance charges, whatsoever (hereinafter for the sake of brevity referred to as 'the said rates') payable in respect of the Owners' allocation and the Developer and/or the allottees/purchasers of the flats of the Developer's. Allocation shall be responsible to pay the balance of the said rates. It being expressly agreed and understood that in case the parties have not sold and/or unable to sell their respective allocation, they shall be still liable to their respective share of maintenance charges, deposits taxes etc. It being expressly agreed and understood that Owners/Developer and/or their nominees shall not be entitled to raise any dispute on the ground that completion certificate/lift/paramount sewerage connection/water connection or electricity connection has not been provided so long the building could be used and/or enlisted with the above referred utilities be likely to be temporary in nature.
3. The Owners and the Developer shall punctually and regularly pay for the respective allocation of the said rates to the concerned authorities or otherwise as may be mutually agreed upon between Owners and the Developer and both the parties shall keep each other indemnified against all claims actions demands costs charges and expenses and proceeding whatsoever directly or indirectly instituted against or suffered by or paid by either of them as the case may be consequent upon a default by the Owners or the Developer in this behalf.
4. Notwithstanding anything contained hereinbefore it is agreed that until individual assessment of the respective flat is being made by the authority concerned the said rates will be borne by the individual flat Owners proportionately.
5. Should any of the parties or persons responsible for payment of any amount in respect of the said rates or service charges for the common facilities fail to pay any such amount within fifteen days of demand in this behalf such parties or persons responsible shall be liable to pay interest on the amount outstanding at the rate as charged to all residents per annum for the amount from the last date of payment up to the date of actual payment.
6. As and from the date of notice of physical possession to the Owners, the Owners shall be responsible to pay and bear and shall forthwith pay on

demand to the Developer service charges for the common facilities in the building in respect of the Owner's Allocation.

7. The Owners shall not do any act deed or thing whereby the Developer shall be prevented from constructions and/or completion of the said building

ARTICLE: X: COMMON RESTRICTIONS

1. The Owners' allocation and Developer's allocation in the building shall be subject to the same restrictions on transfer and use as are applicable to the Developer's Allocation in the building intended for the common benefit of all occupiers in the building as may be decided by the Developer in their absolute discretion.
2. No Transferee / Occupant of the apartment / spaces in the New Building (Units) shall use or permit to be used their Units or any portion thereof for any obnoxious, illegal and immoral trade or activity or for any purpose which may cause any nuisance or hazard to the other occupiers of the New Building.
3. No Transferee / occupant of the New building shall demolish or permit demolition of any wall or other structure in their respective Units or any portions, major or minor, which will change the nature and character of the building. However, internal modification within the Unit without creating any effect on the structure of the New Building or the common portions can be made by the respective Transferee / Occupant subject to the compliance of all existing Rules including the Building Rules of the concerned authority. No Transferee / Occupant of the new Building shall alter the outer elevation of any Unit.
4. All the transferee/ occupants of the new building shall abide by all laws, bye laws, rules and regulation of the government and local bodies and shall attend to, answer and be responsible for any deviation, violation and/or breach of any of the said laws, bye laws rules and regulations.
5. All the transferee/ occupants of the New building shall keep their interior walls, sewers drains, pipes and other fittings and fixtures and appurtenances and floor and ceiling etc. in each of their respective Units in good working condition and repair and in particular so as not to cause any damage to the New Building or any other space or accommodation therein and shall keep the other occupiers of the New Building indemnified from and against the consequences of any breach.
6. No occupant/transferee of the premises shall leave or keep any goods or other items for display or otherwise in the corridors or at other places of common use and enjoyment in the New Building and no hindrance shall be caused in

any manner in the free movement and use of the corridors and other places for common use and enjoyment in the new building.

7. No occupant/transferee of the premises shall throw or accumulate any dirt, rubbish, waste or refuse or permit the same to be throw or accumulated in or around the New Building or in the compound, corridors or any other portions of the New Building.

ARTICLE: XI: TITLE DEEDS

1. The photo copies of original documents in respect of the said property shall be kept with the Developer who shall hold such documents during the subsistence of this agreement and the Owners shall be entitled to allow inspection to the customers of the Developer and/ or may allow them to take extracts of the title deeds and produce the same of true copies thereof when documents are needed by the Developer for legal revenue or other such causes.
2. After the completion of the said building and sale of all the Flats original title deeds exclusively relating to the said property and the certified copies of the documents (court cases) shall be made over to the registered Flat Owners society or Association or to the Owners herein named as the case may be.

ARTICLE – XII – MISCELLANEOUS

1. **In the event the owners fail to obtain vacant possession within one year from the date of execution of this present or within such extended time (in the event time is extended by mutual consent of the parties), the owners shall refund double the amount so incurred and/or advanced by the developer along with interest charges @ 24 per annum. Till such time, the sums are not refunded, the developer shall be in continuous charge/possession of the said premises.**
2. The Owners and the Developer have entered into this Agreement purely for construction and nothing contained herein shall be deemed to construe as partnership between the Developer and the Owners but purely as joint venture.
3. The Owners may instruct the Developer in writing to add or alter the specification of the Owner's share at their own cost. The Developer may at its absolute discretion add or alter the specification as desired by the Owners.
4. The Owners hereby further agree and covenant with the Developer as follows:

- i. That Developer shall be entitled to use materials articles and things of such specifications in the said building as shall be thought fit and proper by the Developer's Architect.
 - ii. That during the course of construction of the said building the owners shall not in any manner, way whatsoever or howsoever interfere or cause any hindrance or impediment in construction or completion of the said building.
 - iii. Not to mortgage, charge or deal with or enter in to any agreement in respect of the said premises or any portion thereof with any person or persons in any manner whatsoever or howsoever.
 - iv. To extend all such cooperation as may be required by the Developer.
5. Upon the completion of the building the parties shall have their respective areas insured for such perils as may be deem necessary including fire, riot, earthquake, flood and such other perils, including as provided for in any statute and the cost of such insurance shall be borne by the respective parties in their proportionate area for such a period as may be prescribed in any law in force at the relevant period and if Developer does, the owners have to pay.
 6. It is agreed that the Developer shall have absolute right to name the building and the Owners shall not object to the same.
 7. It is agreed between the parties that the Stamp Duty, Registration Fees and other misc. expenses including lawyer's fee for Registration of this Agreement and/or for Power of Attorney as contemplated under this Agreement shall be paid by the Developer.
 8. It is understood that from time to time to facilitate the construction of the building by the Developer various deeds, matters and things not herein specified may be required to be done by the Developer and for which the Developer may need the authority of the Owners and various applications and other documents may be required to be signed or made by the Owners relating to which specific provisions may not have been mentioned herein the Owners hereby undertake to do all such acts, deeds, matters and things and the Owners shall execute additional Power of Attorney and/or authorization as may be required by the Developer for the purpose and the Owners also undertake to sign and execute all such acts, deeds, matters and things if, the same do not in any way infringe and/or affect the rights of the Owners in respect of the said plot and/or go against the spirit of this Agreement.
 9. Any notice required to be given by the Developer shall be deemed to have been served on the Owners, if delivered by hand and duly acknowledge or

send by prepaid registered post with acknowledgement due and on the Developer, if delivered by hand or send by prepaid registered post with acknowledgement due to the known address which appears in this Agreement.

10. The Developer shall be entitled to frame scheme for the management and/or administrations of the said building and/or common parts and facilities thereof.
11. The Owners and the Developers hereby agree to abide by all the rules and regulations of such management/society/association/ organization and hereby give their consent to abide by the same.
12. This agreement has been entered in to between the parties hereto with the understanding that the authorities concerned will sanction building plan for construction of residential building but in the event if plan is not sanctioned as aforesaid the Developer in their sole and absolute discretion will be at liberty to revoke the agreement hereof and/or to agree to such modified terms as may be mutually agreed between the parties herein.
13. In the event of the revocation as aforesaid the sums so incurred by the developer, will be returned/ refunded by the Owners herein to the Developer forthwith. The Developer shall notify the amount to the Owners along with interest calculations. If the owners fails to refund the said amount to the Developer within 30 days of demand being made, the owners shall be liable to pay further interest at the rate of 24% per annum on said amount until entire amount of deposit with interest is satisfied. Besides as aforesaid the amount in case of revocation until returned, the Developer shall have exclusive charge or lien over the said premises.
14. The Developer hereby agree and covenant to pay and clear all rates and taxes and/or other impositions and statutory dues in respect of the said premises till and until the handing over of the possession of the said building to the owner/owners in terms hereof and thereafter shall be payable by the Owners/co-owners.
15. In course of execution of the arrangement herein contained, in case the parties find any difficulty, inconvenience or limitation in carrying out the terms herein, the parties shall discuss and resolve the same and will be at liberty to suitably modify or alter the arrangement subject to the condition that no such modification or alteration shall be binding unless the same is in writing and is signed by both the parties.

ARTICLE XIII: OWNER'S INDEMNITY

1. That the Owners hereby undertake that the Developer shall be entitled to the said consideration and shall enjoy their allotted space without any interference or disturbances provided the Developer perform fulfill all the terms and conditions herein contained and / or on their parts to be observed and performed.
2. The Owners hereby undertake to keep the Developer indemnified against all actions, suits, costs, proceeding and claims that may arise due to any defect in title of the Owners of the said property and/ or any manner concerning the area title etc. in relation to the said property.

ARTICLE: XIV: DEVELOPER'S INDEMNITY

1. The Developer hereby undertake to keep the Owners indemnified against all third party claims and actions arising out of any sort of act omission of commission of the Developer in or relating to the construction of the said building.
2. The Developer hereby undertake to keep the Owners indemnified against all actions, suits, costs, proceedings and claims that may arise out of the Developer actions with regard to the matter of construction of the said building and/ or for any defect therein.

ARTICLE – XV – FORCE MAJEURE

1. The Parties hereto shall not to be considered to be liable for any obligation hereunder to the extent that the performance of the relative obligations prevented by the existence of the force majeure and shall be suspended from the obligations during the tenure of the force majeure.
2. Force majeure shall mean flood, earthquake, riot, war, storm, tempest, civil commotion, strike, lockout and/or any other act or commissions beyond the control of the parties hereto.

ARTICLE-XVI-ARBITRATION

In case of any dispute difference or question arising between the parties with regard to interpretation meaning or scope of this Agreement or any rights and liabilities of the parties under the Agreement or out of the

Agreement or in any manner whatsoever concerning this Agreement the same shall be decided by and referred for arbitration to the Arbitration of Mr. _____, Advocate of _____ or any person nominated/appointed by the Developer under the provisions of the Arbitration and Conciliation Act, 1996 or any amendment thereto, whose decision will be final and binding upon the parties.

ARTICLE - XVII - JURISDICTION

1. The Courts of Calcutta alone shall have the jurisdiction to entertain and try all actions suits and proceedings arising out of this agreement.

THE SCHEDULE 'A' REFERRED TO ABOVE ("THE SAID PREMISES")

ALL THAT the piece and parcel of land measuring _____ cottas be the same a little more or less lying and situate at Premises No. _____, under Ward No. _____, Mouza _____, Khatian No. _____, CS Dag No. _____, in the District of _____, which is butted and bounded in the manner as follows:

ON THE SOUTH	: By
ON THE NORTH	: By
ON THE EAST	: By
ON THE WEST	: By

THE SCHEDULE 'B' REFERRED TO ABOVE:(SPECIFICATION)

1. Main Structure : R.C.C. framed structure.
2. Brick Work : All external walls will be 8" thick with 1 : 6 cement mortars except where it is not necessary. 5" brick work will be with 1 : 5 cement mortars.
All 3" thick brick work will be with 1 : 4 cement mortar with wire reinforcement in every 3rd brick layer.
3. Plaster : All walls shall be plastered with 1 : 6 cement mortars except ceiling with 1 : 4 cement mortars.

4. Flooring : (1) Room & Drawing cum Dining : Vitrified tiles.
(2) Toilet & Kitchen : Flooring 1'×1' Anti-skit tiles with glazed tiles 6' height in toilets and 2' height in kitchen counter and cooking counter complete with black granite.
5. Doors : (1) Frame : Sal Wood or equivalent.
(3" × 3", 4" × 2½").
(2) Door Shutter : Flush door 32 mm. thick with PVC door in toilet.
6. Windows : Aluminum channel frame with glass panel with grill covered.
7. Paints : (1) Walls : Plaster of Paris.
(2) External Wall : The entire building shall be painted with snowcem.
(3) Doors and Windows : with one coat primer and two coat enamels paints.
8. Fittings : (1) Door : The entrance door shall have one steel sliding door bolt. One night latch (Godrej) and the bedroom doors shall have in addition to other required fittings.
(2) Windows : Handle in addition to other required fittings. Concealed wiring (Copper wire).
9. Electrical : (1) Wire : Concealed wiring (Copper wire).
(2) Bed Rooms : Two light points, one fan point, one 5 Amps plug point, one 15 Amps point, night lamp above skirting.
(3) Drawing Room : Two light points, two fan points, one 5 Amps plug point and one bell point.
(4) Kitchen and Toilet : One light point. and one 5 Amps Plug point and one 15 Amps Plug point.
(5) Balcony : One light point.
10. Sanitary and plumbing fittings : (1) Kitchen : One sink with tap and one bib-cock at ground.
(2) Toilet : Commode with low down cistern, Two bib-cocks, One shower one basin etc. complete.

THE SCHEDULE 'C' REFERRED TO ABOVE
(Common Portions)

- I. Areas :
 - a) Entrance and exits to the Premises and the New Building.
 - b) Boundary walls and main gate of the Premises.
 - c) Staircase, stair head room and lobbies on all the floor of the New Building.
 - d) Entrance lobby, electric/utility room, water pump room, generator room (if any).
 - e) Common installations on the roof.
 - f) Roof above the top floor of the New Building.
 - g) Common lavatory.

- II. Water, Plumbing and Drainage :
 - a) Drainage and sewage lines and other installation for the same (except only those as are installed within the exclusive area of any Unit and/or exclusively for its use).
 - b) Water supply system.
 - c) Water pump, underground and overhead water reservoir together with all common plumbing installations for carriage of water (save only those as are within the exclusive area of any Unit/or exclusively for its use).

- III. Electric Installation :
 - a) Electrical wiring and other fittings (excluding only those as are installed within the exclusive any Unit and/or exclusively for its use).
 - b) Lighting of the Common Portions.
 - c) Electrical installations relating to receiving of electricity from suppliers and meters for recording the supply.

- IV. Others :
 - a) Such other parts, areas, equipments, installations, fittings, fixtures and spaces in or about the premises and the new building as are necessary for passage to and/or user of the Units in common by the Co-Owners.

IN WITNESS WHEREOF the parties hereto have set and subscribed their respective hands and seals on the day month and year first above written

**SIGNED, SEALED AND DELIVERED by
the OWNERS at _____ in the
presence of:**

1.

2.

SIGNATURE OF OWNERS

**SIGNED, SEALED AND DELIVERED by the
DEVELOPER at _____ in the presence
of:**

1.

2.

SIGNATURE OF DEVELOPER

**DATED THIS DAY OF
2013**

DEVELOPMENT AGREEMENT

B E T W E E N

SRI _____ & OTHERS.

....OWNERS

A N D

M/S _____

....DEVELOPER