

**DEVELOPMENT AGREEMENT**  
( Draft for approval / without prejudice )

**THIS DEVELOPMENT AGREEMENT** is made and entered into at Mumbai on this \_\_\_\_\_ day of \_\_\_\_\_ in the Christian year Two Thousand and Nineteen BETWEEN -----, a Society duly registered under the provisions of the Maharashtra Co-operative Societies Act, 1960, vide Registration -----, having its registered office at ----- holding P.A.N. No. \_\_\_\_\_, through its duly authorized Managing Committee Members namely ----- as the Hon. Secretary, ----- as the Chairman and ----- as the Treasurer of the Society and hereinafter referred to as "**the SOCIETY** " (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include each and every member of the said Society and its present Managing Committee members, their successors, administrators and/or assigns ) of the FIRST PART AND 1) Mr. ----- and hereinafter collectively referred to as "**the MEMBERS** " (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include their heirs, executors, successors, administrators and/or assigns ) of the SECOND PART AND M/s. **SWAROOP REALTY**, a Partnership Firm duly registered under the provisions of the Indian Partnership Act, 1932 having its office at ----- through its duly authorized Partner ----- hereinafter referred to as "**the DEVELOPERS** " (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the present partner/s, their respective heirs, executors, successors, administrators and/or assigns ) of the THIRD PART :

**WHEREAS :**

- A) The Society is fully seized and possessed of or otherwise well and sufficiently entitled to all that piece and parcel of land bearing C.T.S. No.----- admeasuring about 834.60 sq. mtrs. as per the Property Register Card and 867.21 sq. mtrs. as per physical survey at ----- (East), MUMBAI 400 069, within the registration district and sub-district of Mumbai City and Mumbai

Suburban and hereinafter referred to as “ **the said property** ” more particularly described in the **SCHEDULE** hereunder written and in possession thereto, but the formal conveyance of the land and building is still pending ;

B) Thus, the said **SOCIETY** is in continuous use, occupation and enjoyment and possession thereof and paying and discharging all the regular dues due and payable with respect thereto and the title to the said property more particularly described in the **SCHEDULE** hereunder written is clear and marketable and free from all encumbrances of any nature whatsoever and there are no third party rights, of any nature whatsoever, created, either by the **SOCIETY**, its Managing Committee Members, the General Body and/or any member of the **SOCIETY**, either with respect to the **SOCIETY** land and Building and/or any part thereof and no writing, of any nature, has been executed by the **SOCIETY** in favour of any person/body ;

C) The said **SOCIETY** by itself or through its members, is/are not in a position to get the re-development of the said property and/or commence and execute the same because of heavy financial involvement for procurement of Temporary Accommodation, want of experienced technical personnel and administrative heads, huge amount of money, expertise and know how, etc. and therefore the said **SOCIETY**, as such, in its **General Body Meeting resolved on 20<sup>th</sup> August, 2015**, to redevelop the Society Building, being more than 40 years old and in a dilapidated condition. A copy of the said Minutes and Resolution is annexed hereto and marked as **Annexure -“ A”**

D) The Society vide its General Body Meeting held on 22<sup>nd</sup> April, 2016 appointed **M/s.-----**  
**-----**. as its Project Management Consultants in terms of the Guidelines and **Circular of 3<sup>rd</sup> January, 2009** for redevelopment of Co-operative Societies. A copy of the said Minutes and Resolution is annexed hereto and marked as **Annexure- “B” ;**

E) Accordingly, the Developers herein placed their offer vide their letter dated 22<sup>nd</sup> August, 2017 to the said Society placing their commercial offer for the redevelopment of the said property, which was accepted and approved by the Society vide its Special General Body Meeting held on 18<sup>th</sup> September, 2017, which was attended by the representative

of the Ld. Deputy Registrar, Co-operative Societies, "K" East Ward, Mumbai, pursuant to the letter dated 8<sup>th</sup> September, 2017 issued by the said Society to the said competent authority, whereby the said Ld. Deputy Registrar has vide his Order bearing Ref. No.2405 dated 21<sup>st</sup> September, 2017, confirmed and declared the appointment of the Developers herein, as the Builders/Developers of the Society property, appointed unanimously and through the general process of Video Shooting thereto. Copies of the said correspondence, Minutes and Resolutions and the Order of the Ld. Deputy Registrar are annexed hereto and marked as **Annexure- "C"** ;

F) Thus, the Society vide its said General Body Meeting after discussion amongst themselves and deliberating amongst several offers and proposals received from various other Builders/Developers, entrusted the work of redevelopment of **the said property** more particularly described in the **SCHEDULE** hereunder written to a financially sound, capable and experienced Firm/Company of the **DEVELOPERS** herein,unanimously ;

G) In pursuance to the provisions of the Development Control Regulations, 1991, it is permissible to consume outside TDR on the said Property by treating the same as baseland and/or recipient plot under the provision of the Development Control Regulations for Greater Bombay 1991 / 2034 ;

H) The **SOCIETY** being itself, unable to redevelop is desirous of re-developing the said property through the present Builders and **DEVELOPERS** who have good reputation in the market ;

I) The **SOCIETY** presently has 22 ( Twenty Two ) Flats and 13 Members and all the members of the **SOCIETY** have unanimously consented and approved the re-development of the **SOCIETY** vide the various resolutions passed from time to time in favour of the Builders/**DEVELOPERS** herein, which consists of Ground plus 4 upper floors with 22 Flats ( 13 Members ) admeasuring 7,602 sq. ft. carpet area including Balconies and 1 Shop admeasuring 645 sq. ft. carpet area ;

J) The **SOCIETY** Building admittedly being constructed on or before 1973, is in a dilapidated condition and structurally unstable and for the larger interests of all its members, since repairs and renovations would be a recurring heavy expenditure every year, the **SOCIETY** has unanimously rightly decided to re-develop the **SOCIETY** land and Building by demolishing the present structure and constructing a new Building/s thereon with the help of the Builders/**DEVELOPERS** herein ;

K) The **DEVELOPERS** herein, who have expertise in developing/re-developing the properties as also have sufficient financial means for such development and the expertise, technical know how and knowledge and machinery, have vide their said proposals and offers dated 29<sup>th</sup> June 2017 and revised offer dated 22<sup>nd</sup> August, 2017 placed forth their offers, which has been accordingly accepted by the **SOCIETY**, after due deliberations and discussions in the General Body Meetings of the **SOCIETY** and confirmed vide resolution dated 17<sup>th</sup> August 2017 and re-affirmed and seconded vide resolution dated 18<sup>th</sup> September 2017, thus approving, confirming and accepting the said proposal of the **DEVELOPERS** and grant of development rights and permission to demolish the existing building and reconstruct new multi-story building/s by consuming the FSI of the said property & by consuming the TDR credit of any DRC and the TDR/FSI, Fungible F.S.I., premium based F.S.I. area that may be available for construction, presently existing development potential and as may accrue hereinafter and the **DEVELOPERS** accordingly, undertake to use the TDR/FSI, in accordance with the Development Control Regulation for Greater Mumbai 1991 / 2034. Copies of the said resolutions dated 29<sup>th</sup> June 2017 and 22<sup>nd</sup> August, 2017 are annexed hereto and marked as **Annexures - “ D” & “E”**, respectively ;

L) In pursuance of the said Understanding arrived at between the **SOCIETY** and the **DEVELOPERS**, the **SOCIETY** has agreed to grant re-development rights of the said Property to the **DEVELOPERS** for a consideration, on certain terms and conditions broadly hereinafter recorded;

M) The Society has thereafter executed an Memorandum of Understanding on or about 3<sup>rd</sup> February 2018 in favour of the Developers herein, recording the basic commercial terms and conditions thereto, as set out therein ;

N) The Developers have then assisted the Society to apply for the Deemed Conveyance of the said land and Building in favour of the Society, which is then granted by the District Deputy Registrar vide his Order bearing Ref. No.----- A copy of the same is annexed hereto and marked as **Annexure - "F"**.

**NOW IT IS HEREBY MUTALLY AGREED AND UNDERSTOOD BY AND BETWEEN THE PARTIES HERETO AS UNDER:-**

1. The parties hereto agree that all the statements and representations made in the recitals hereinabove and in the documents referred to in the recitals shall form an integral part of this Agreement as if the same are set out verbatim in the body of this Agreement.
2. The **SOCIETY** has represented to the **DEVELOPERS** that save and except as disclosed herein, it has a clear and marketable title in respect of the said Property free from all encumbrances of any nature whatsoever and the hereinbefore recited Deed of Conveyance is valid, subsisting and binding and in full force and the **SOCIETY** has not committed any breach of any of the terms and conditions thereof and the **SOCIETY** has not entered into any kind or arrangement/agreement for the development of the said Property with any other person, except these presents with the **DEVELOPERS** herein and knowing and accepting the said fact and assurance and declaration by the said **SOCIETY**, the **DEVELOPERS** are entering into and executing these presents. The **SOCIETY** confirms that it is fully well and sufficiently entitled to enter into this Development Agreement and grant the Irrevocable Power of Attorney for development of the said property. The **SOCIETY** further confirms that all the 22 (Twenty Two) Flats in the **SOCIETY** are presently occupied by their respective lawful 13 members and that none of the Flats are sub-leased / mortgaged / hypothecated / charged / pledged with any Bank/Financial Institution/ Non Banking Financial Institution / person or are a subject matter of

litigation in any Court of Law. The **SOCIETY** has also passed a resolution in its Special General Body Meeting held on 18<sup>th</sup> September 2017 and resolved that each and every member of the Society shall execute an Undertaking cum Declaration that the original deeds and documents with respect to their respective premises is with them and the same is not mortgaged, third party rights created therein in any manner and the same are unencumbered. Copies of the said Undertaking and Declaration have been provided to the **DEVELOPERS**. The **DEVELOPERS** believing the said representations of the **SOCIETY** and its members to be true and correct, have decided to enter into this Development Agreement, with respect to the said property of the **SOCIETY**.

3. All the members of the **SOCIETY** have unanimously authorized and empowered the Managing Committee to discharge all the obligations as may be required for the re-development of the Society property including execution and registration of these presents and the Power of Attorney, vide resolution dated 20<sup>th</sup> December 2017 and the various resolutions passed from time to time including to vary, alter or modify the same and for the purpose to sign, execute and do and deliver such papers and writings and documents as may be required for getting the building plans sanctioned, construction of the buildings, obtaining Occupation Certificate and carry out the provisions of this Agreement and whenever is reasonably required by the **DEVELOPERS** including to grant further Power of Attorney/s, attending the office of the Sub-Registrar of Assurances, Andheri, Mumbai and also authorized to carry out the terms and conditions of this Agreement as required to be discharged by the **SOCIETY** and take possession of the Flats from the **DEVELOPERS** in the newly developed Building/s with the Occupation Certificate and Building Completion Certificate issued by the competent authority, with respect to the Flats coming to the share of the **SOCIETY**/its members.
4. The **SOCIETY** hereby irrevocably grants to the **DEVELOPERS** development rights and carry out construction within a period of 24 months and a further additional grace period of 6 months thereto, beginning from the date of all the members

handing over his/her/their respective Flat/s to the **DEVELOPERS** / issuance of Commencement Certificate, whichever is later, for the purpose of redevelopment (hereinafter referred to as the said "**DEVELOPMENT PERIOD**") with complete rights and authority to the **DEVELOPERS** to enter into the said property being C.T.S. No.63 admeasuring about 834.60 sq. mtrs. as per the Property Register Card and 867.21 sq. mtrs. as per physical survey at Village Gundavali, Taluka Andheri at GundavaliGauthan, Andheri Kurla Road, Andheri (East), MUMBAI 400 069, within the registration district and sub district of Mumbai City and Mumbai Suburban District and more particularly described in the **SCHEDULE** hereunder written and to redevelop the said Property by constructing new building/s thereupon. The **DEVELOPERS** shall at its own costs, risks, efforts and consequences demolish the existing building and construct on the said land new building/s and the redevelopment of the said property shall be duly completed in all respects within the said time limit including the issuance of the Occupation Certificate by the competent authorities.

5. It is mutually agreed by and between the parties hereto that neither shall the **DEVELOPERS** seek the vacant and peaceful possession of the respective Flats from each member of the **SOCIETY** nor shall any member of the **SOCIETY** be entitled to vacate and hand over the quiet, vacant and peaceful possession of his/her/their respective Flat/s to the **DEVELOPERS** until and unless the I.O.D. has been duly issued to the **DEVELOPERS** by the M.C.G.M. for the re-development of the **SOCIETY** land and Building in due accordance with the duly approved Building plans and on receipt of copies thereof by the **SOCIETY** along with a written intimation by the **DEVELOPERS** seeking vacant and peaceful possession of their respective Flats and the said property, the **SOCIETY** shall within 45/60 days thereof, vacate and hand over the quiet, vacant and peaceful possession of his/her/their respective Flat/s to the **DEVELOPERS** along with the said property.
6. The **SOCIETY** hereby irrevocably appoints, empowers and authorizes the **DEVELOPERS** for the purpose of redevelopment of the said property by

demolishing the existing building and to construct the proposed building/s in accordance with the sanctioned building plans, consuming the FSI arising and available in respect of the said property including as available by way of all the concessions, benefits, payments and premium and as available under the M.M.C. bye-laws, D.C. Rules, by treating the said property as a recipient plot under Regulation 34 of D.C. Rules and availing of, loading and consuming the outside TDR/FSI for the construction of the proposed building/s and the **DEVELOPERS** have agreed to redevelop the said property for the consideration and on the terms and conditions mentioned herein. The **DEVELOPERS** shall also be entitled to avail of and consume the FSI as may be available in respect of the said property including additional FSI as permissible by MMC policy and as declared by the Government of Maharashtra, prevalent now or to be declared/changed in future, the FSI as may be available or the area available free of FSI by payment of the premium or otherwise and to get the plan sanctioned, obtain IOD, CC and construct the building/s after demolishing the existing building and also obtain the Occupation Certificate and Building Completion Certificate with respect to such newly constructed Building/s. The **DEVELOPERS** shall be entitled to sell the premises coming to their share in the newly constructed Building/s in compliance with these presents and without violating the Bye-Laws of the **SOCIETY** and also pay and discharge the rents, taxes, charges and amounts including property taxes, N.A. Taxes, etc. to the concerned authorities from the date of and after receipt of the vacant possession of the said property and individual Flats from the members of the **SOCIETY**, during the period of construction and till the vacant and peaceful possession of the Flats allotted to the **SOCIETY** is not handed over to the **SOCIETY**, duly completed in all respects and with the Occupation Certificate issued thereto.

7. The **DEVELOPERS** shall at their own costs, charges and expenses through the said **SOCIETY** or under the power of attorney to be granted by the **SOCIETY** shall procure the required permission from the competent authorities for consuming the agreed FSI/TDR and for demolishing the existing building and re-constructing the



new building consuming the said FSI/TDR, prior to commencement of any development activities on the said property.

8. The **SOCIETY** agrees, confirms and undertakes that all the monetary value/considerations realized from the demolition of the presently existing building and the salvage collected and disposed off therefrom, shall belong to the **DEVELOPERS** alone and the **SOCIETY** or its members shall not claim and/or have any rights into the same or any part thereof.
  
9. The **SOCIETY** has informed the **DEVELOPERS** that at present there are 22(Twenty Two) Flats and 13 members of the **SOCIETY** including 1 Shop premises thereto whose particulars are set out in detail in the ANNEXURE "G" hereto. The **SOCIETY** has paid up capital of Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ Only) and has issued 22 shares of Rs.50/- each to the said 22 (Twenty Two) Flats and has issued its Share Certificates as more particularly set out in detail in Annexure - "G".
  
10. The **DEVELOPERS** in addition to the presently existing areas held by each of the 22 ( Twenty Two ) Flats and 13 members of the **SOCIETY** have agreed to provide free of cost on ownership basis to each of the existing members of the **SOCIETY**, the present area presently occupied by each member of the **SOCIETY** in the new Building/s to be constructed on the **said property** plus an additional constructed area of 32% for residential premises and 28% to the sole Shop presently in place on the present existing carpet area of each member of the **SOCIETY**, as permissible by the Real Estate Regulatory Act, 2016 and the M.C.G.M. (hereinafter referred to as the "**ADDITIONAL AREA**") and shall form a part of the proposed new Flat/s / Shop (hereinafter referred to as the "**PERMANENT ALTERNATE ACCOMODATION**") along with the amenities as mentioned in List of Amenities annexed hereto and marked as **Annexure - "I"** to be provided to each of the existing members of the **SOCIETY**, as more particularly set out in detail in the Area

statement, annexed hereto and marked as Annexure "G". The area of the said new premises shall be ear marked and demarcated in RERA and M.C.G.M. Carpet Area for better clarify and understanding.

11. It is specifically agreed and understood by and between the parties hereto that 50% of the car parking spaces, whether open, stilt, or basement in the newly developed and constructed Building/s shall belong to the **SOCIETY** free of cost and the balance 50% car parking spaces, open, stilt, basement, garages, and/or enclosed parking, etc. shall belong to the **DEVELOPERS** alone, solely and absolutely and the **DEVELOPERS** shall be entitled to sell, allot and/or transfer their said 50% car parking spaces, open, stilt, basement, garages, enclosed and/or podium parking, etc. in the newly developed Building/s of the **SOCIETY** either to any member/s of the **SOCIETY** and/or to any premises acquirers in the newly developed Building/s and allotment of the said car parking spaces, open and stilt, basement, garages, and/or enclosed parking, etc. shall always be the sole and absolute prerogative of the **DEVELOPERS**, on the terms and conditions, for the compensation and manner of allotment as may be decided by the **DEVELOPERS**. The **SOCIETY** and/or any of its members shall not claim any share, right, title and interest therein in any manner whatsoever and/or hinder, object and/or stop the use and rights therein, either of the **DEVELOPERS** and/or their assigns and the benefits arising therefrom. In case any member of the **SOCIETY** intends to purchase/acquire any additional car parking space from the **DEVELOPERS**, then the said member shall have to pay the compensation for the same as may be mutually agreed by and between the said member and the **DEVELOPERS** and accordingly be duly paid and discharged, on or before the execution of the individual Agreement for allotment of Permanent Accommodation. After the re-development of the entire **said property**, the **SOCIETY** shall after being put in physical possession of the Flats allotted to individual members of the Society, be permitted to install any mobile and/or advertising hoardings and use the open spaces and common terrace accordingly.
12. The **DEVELOPERS** shall also provide free of cost a security cabin for the

Watchman, admeasuring about 50 sq.ft and a common bathroom on Ground Floor and a Society Office admeasuring about 200 sq. ft. or of any such area as permissible free of FSI under law, on any Floor in the newly developed Building/s.

13. The **DEVELOPERS** in addition to the Additional Areas to be provided hereunder shall also pay to each of the existing members of the **SOCIETY** and the **SOCIETY** also the following amounts as compensation in the manner and details as mentioned hereunder:

(a) A sum of Rs.1,100/- (Rupees One Thousand One Hundred Only)per sq. ft. as and by way of **Corpus Fund** to the residential premises in the **SOCIETY** for the development work to be carried out on the said Property and a sum of Rs.1,400/- (Rupees One Thousand Four Hundred Only)per sq. ft. as and by way of **Corpus Fund** to the commercial premises in the **SOCIETY** for the development work to be carried out on the said Property, which shall be paid @ 10% on the execution and registration of the said Development Agreement and Power of Attorney in favour of the Developers herein by the Society and all its members and the balance 90% on the quiet, vacant and peaceful physical possession of the entire land and Building with all the premises therein to the Developers for demolition and redevelopment thereto ;

(b) the Developers shall also provide temporary accommodation compensation @ Rs.75/- & Rs.100/- per sq. ft. carpet area of the existing premises to the residential and one commercial premises, respectively, simultaneously against the receipt of the physical possession of the said existing premises by the Developers from the members for demolition and redevelopment and to be paid for the said period of redevelopment. There shall be an increment by way of 10% on the last paid temporary accommodation on the expiry of the said period of 12 months ;

(c) apart from the same, the Developers shall pay a refundable interest free amount of Rs.1,00,000/- and Rs.2,00,000/- for the residential and commercial premises, respectively for the deposit to be paid for the temporary accommodation elsewhere ;

(d) further, brokerage and shifting charges shall be paid as one month's temporary accommodation and Rs.15,000/- and Rs.21,000/- for residential and commercial premises, respectively. Such shifting charges shall be paid twice, once at the time of vacating the existing premises and for the second time, on re-shifting to the new premises A copy of the same is annexed hereto and marked as **Annexure - "H"**.

(e) The **DEVELOPERS** shall also execute and register an Agreement for allotment of Permanent Alternate Accommodation with each of the members of the **SOCIETY**, along with the Flat Number to be allotted, the new area of the newly developed Flat, on which floor the same shall be situated, simultaneously with the execution of these presents and in any event before seeking the vacant possession from each member of the **SOCIETY** and also pay and discharge all the necessary expenses and amounts thereto, including the stamp duty and registration fees on the extra area to be provided free of cost by the **DEVELOPERS**. In case any member of the **SOCIETY** intends to acquire more area than what is contemplated herein, by paying and discharging the compensation therefor to the **DEVELOPERS**, the said additional area acquired by the member/s by paying purchase consideration shall be duly stamped and registered at the cost and expenses of the said member and the **DEVELOPERS** shall not be liable and/or responsible to pay and/or bear the said additional stamp duty and registration fees for such extra area purchased and acquired by the member/s ;

(f) a borewell shall be provided by the **DEVELOPERS** to the **SOCIETY**

and each of the members in the newly developed Flats, which can be used for cleaning and flushing purposes. The same shall be dug up and constructed in the compound of the **SOCIETY**.

14. After seeking and obtaining the vacant and peaceful possession of all the Flats from the members of the **SOCIETY** including the land and Building of the **SOCIETY** but before the **DEVELOPERS** commence demolition of the building presently standing on the said Property, the **DEVELOPERS** shall ensure the payment of all the aforesaid monetary compensation and execution and registration of the Individual Permanent Accommodations of all the individual members of the Society. It is specifically agreed by and between the parties hereto that time being the essence of the contract, the **DEVELOPERS** shall commence and carry out the construction activities on the **SOCIETY** land and Building within 4 months from the date of receipt of vacant possession of all Flats from the respective members and the land and Building from the **SOCIETY** by issuance of the I.O.D. and C.C. thereto and complete the said development project within 24 months and a further additional grace period of 6 months thereto from the date of receipt of such vacant possession / issuance of C.C., whichever is later, subject to force majeure i.e. acts of God not within the control of the **DEVELOPERS**.

15. Subject to what is stated in para 16 hereunder, the **DEVELOPERS** have satisfied themselves with respect to the marketable title of the **SOCIETY** to the said property free from all encumbrances beyond reasonable doubts and the **SOCIETY** and each of its members shall not create any third party rights of any nature either in the land and Building and/or individual Flats in the Society, henceforth. It is further agreed that the **SOCIETY** shall not transfer the present Shares, right, title and interest of any of the present member/s in favour of any other persons/body or issue new Shares till the vacant and peaceful possession of the existing building is handed over to the **DEVELOPERS** for demolition. Thereafter the members of the **SOCIETY** shall be entitled to deal with, dispose off or alienate their right, title and interest as members to any person/s/body as he/she/they may deem fit and proper, subject to the provisions of the byelaws of the **SOCIETY** and on such conditions as may be

laid down by the **SOCIETY**, PROVIDED THAT such transferee shall prior to the transfer being effected by the **SOCIETY**, as a condition precedent, furnish a written undertaking to the **SOCIETY** as well as to the **DEVELOPERS** that the new member shall abide by the relative provisions of this agreement and shall execute such documents and assurances without raising any objections and prior written Consent, Permission and No Objection of the **DEVELOPERS** and the **SOCIETY** is obtained in writing.

16. It is an admitted fact that the original of the said Unilateral Deemed Conveyance issued by the Ld. District Deputy Registrar in favour of the **SOCIETY** is in the custody and possession of the **SOCIETY** and hence, the **DEVELOPERS** having seen the same, are fully aware and satisfied of the title of the **SOCIETY** to the **SOCIETY's** land and Building and the **DEVELOPERS** shall not raise any requisitions thereto. The **SOCIETY** shall be liable to issue a Certificate to the **DEVELOPERS** on or before the execution of individual Permanent Accommodation Agreements by the individual members of the **SOCIETY** with the **DEVELOPERS**, thereby certifying that the original Unilateral Deemed Conveyance issued in favour of the **SOCIETY**, the individual original Agreements and documents of title of all the individual members of the **SOCIETY** along with the original Share Certificates of each of the members of the **SOCIETY** have been duly handed over to the **SOCIETY** by each and every member of the **SOCIETY** and to be deposited/kept in safe custody or in the Locker. The **DEVELOPERS** shall be duly relying on the said Certificate, the details as set out therein by the **SOCIETY** and the authenticity thereof, as no Title Certificate is provided either by the **SOCIETY** and/or any of the members of the **SOCIETY** either to the **SOCIETY's** **said property** and/or the individual premises therein and the said Certificate shall be valid, binding and subsisting till the completion of the entire re-development process of the **said property** by the **DEVELOPERS** and only then, with the prior written intimation and permission of the **DEVELOPERS**, the **SOCIETY** shall be entitled to release the said original documents of title to its members,

17. The **DEVELOPERS** shall complete the construction of the proposed new building/s on the said property within the stipulated Development Period, as set out hereinabove. However, if the **DEVELOPERS** fail to complete the construction of the proposed new building/s within the Development Period as stipulated hereinabove due to Force Majeure (which would only mean and include only acts of God/natural calamity viz. earthquake, flood or war or the reasons beyond the control of the **DEVELOPERS**, non-availability of steel, cement, bricks, construction materials, labourers, etc.including any change in Law ) or otherwise, the period of which shall be intimated by the **DEVELOPERS** to the **SOCIETY**/individual members at their respective temporary alternate accommodations in writing, which shall be considered by the **SOCIETY** for extension and only then the same period shall stand extended to the Development Period by way of **Grace Period** of only 6 months thereto commencing from the end of the said 24 months period and a further additional grace period of 6 months thereto, on the same terms and conditions as agreed to by and between the parties hereto. In case of such grace period applying to the said Developed Period, the **DEVELOPERS** shall be liable and responsible to continue to pay to each of the existing members of the **SOCIETY** as committed hereto per month every month on the old area till the completion of the said project.
18. The **DEVELOPERS** shall be liable and responsible to hand over to each of the existing members of the **SOCIETY** the Permanent Alternate Accommodation of the area and along with the amenities as stated herein, free of cost within the time limit as set out herein and along with Occupation Certificate and all other remaining areas including the flats, units, 50% car parking, open, stilt,basement, enclosed parking, etc. shall belong to the **DEVELOPERS** (hereinafter referred to as the "**DEVELOPERS PREMISES**"), subject to what is stated hereinabove.
19. The **DEVELOPERS** shall be fully entitled to sell, transfer, assign, convey, lease, grant on leave and license, mortgage, create third party rights, etc. in the

**DEVELOPERS** Premises in any manner as they may deem fit and proper and shall be fully entitled to appropriate unto their use, profit and benefits the amount of monies arising therefrom. The **DEVELOPERS** shall not be entitled to transfer and/or assign the benefits of these presents to any third party/person without prior intimation to the **SOCIETY**.

20. The **DEVELOPERS** hereby agree, confirm and undertake to bear all costs, charges and expenses towards obtaining necessary permissions/sanctions from Municipal Corporation, Collector and all other Government Authorities as may be necessary. The **DEVELOPERS** also further agree and undertake to pay the Development charges, required to be paid to Municipal Corporation and/ or to the Government of Maharashtra or any other Authorities which may become necessary.
21. The **DEVELOPERS** hereby further agree, confirm and undertake to get the building plans sanctioned after the same is approved by the **SOCIETY** and obtain the I.O.D. within 6 months from the execution hereof, subject to the vacation of present Dumping Ground issue pending the Hon'ble Supreme Court of India and there being, no adverse Orders or Judgments thereto restraining the construction and development / re-development work thereto and/or any adverse Orders, Rules, Policies, Laws, etc. in any manner whatsoever. The members shall hand over the vacant possession of their respective Flat/ s and the **SOCIETY** shall hand over the land and Building within 45-60 days of the **DEVELOPERS** procuring the I.O.D. after obtaining the approval of the building plans from the **SOCIETY**. It is further agreed by each member to make his/her/their own arrangement for temporary alternate accommodation. The **DEVELOPERS** confirm and undertake to pay to each of the members against their handing over vacant possession of their respective flats the amounts set out in detail hereinabove.
22. The **DEVELOPERS** shall offer to the **SOCIETY** the possession of the said **SOCIETY's** area duly completed in all respects on the completion of the project by availing the Occupation Certificate by handing over to the **SOCIETY** keys as also



possession letters in respect of each flat and it shall be the obligation of the **SOCIETY** to issue 22 allotment letters to its 13 members allotting such Flats and Commercial space and/or parking spaces in the newly developed building as the **SOCIETY** and the members may mutually agree. After so offering to the **SOCIETY** the possession of the **SOCIETY**'s area and the individual Flats to be allotted to the members duly completed in all respects by procuring the Occupation Certificate with respect thereto and after the time period of 30 days from the date of receipt of written notice from the **DEVELOPERS** to occupy and take possession of their respective Flats, having expired, the **DEVELOPERS** shall be entitled to put their prospective purchasers, from their share of sale area, in possession of their respective Flats including the covered/stilt/basement parking areas, etc. It is clarified that in case the present members of the **SOCIETY** are inclined to take from the **DEVELOPERS** possession of their respective flat/s for making furniture-fixtures or any fittings thereto prior to completion of the said Building and issuance of Occupation Certificate, the **DEVELOPERS** shall be entitled to give possession for furniture-making to both, the members of the **SOCIETY** as well as the purchasers of saleable Flats/open spaces/car parking space, etc. forming part of the sale/transfer/assignment component of the **DEVELOPERS**.

23. The **DEVELOPERS** agree, confirm and undertake to keep insured the said property of the **SOCIETY** and all the workers, labourers etc. who shall be employed directly/indirectly for the development to be carried out on the said Property either under the Developer and/or their contractor/s or sub-contractor/s. In case of any loss, harm or injury either to the life or property of the **SOCIETY**/labourers/workers/employee's etc. for the reason of any accident, fire, breakage, collapse, riot or any other calamity etc. from the date of receipt of vacant possession of all Flats and the entire land and Building, during the entire period of development/construction activity being carried out on the said property and till the completion of the entire project, shall solely be the liability and responsibility of the **DEVELOPERS** and the **SOCIETY** shall not be liable for any costs, compensations, claims, consequences etc. arising due to any such situation.

24. The **DEVELOPERS** hereby covenant with the **SOCIETY** to duly construct on the **SOCIETY** property Building/s in due accordance with the Building plans duly approved and sanctioned by the M.C.G.M..
25. The **DEVELOPERS** agree and undertake to re-develop the said Property, solely at their costs, charges and expenses through the Contractors or Agency and/or be entitled to appoint Architects, RCC Consultants, Contractors, Consultants as may be required for the purpose of re-development as they may deem fit and proper.
26. The **SOCIETY** shall simultaneously upon execution hereof sign and execute an Irrevocable General Power of Attorney in favour of the **DEVELOPERS**/their assigns/Directors empowering the **DEVELOPERS** to get the building plans sanctioned and approved from the concerned Authorities, approach M.C.G.M. and get all necessary approvals, to purchase and load TDR in the name of the **SOCIETY**, to deal with members of the **SOCIETY** and arrive at such agreement as they may deem fit and proper and to do all such other acts, deeds, matters and things which may be necessary for the purpose of re-development of the said Property.
27. The **SOCIETY** shall sign and execute all such papers and documents as may be required by the **DEVELOPERS** for obtaining necessary and requisite permissions from M.C.G.M. and/or from the Government of Maharashtra and/or other concerned authorities.
28. The Stamp Duty and Registration charges payable on these presents, the intended Power of Attorney and all other deeds and documents to be executed in pursuance hereof shall be solely borne and paid by the **DEVELOPERS** only including the individual documents of allotment of permanent accommodation with the new area stipulated therein of each member of the **SOCIETY**, only with respect to the area being allotted free of cost and not of any area purchased and acquired by any member of the **SOCIETY** from the **DEVELOPERS**. Income Tax, Capital Gain Tax,

T.D.S., G.S.T., etc. and other taxation issues shall be addressed by each member and the **SOCIETY** itself and the **DEVELOPERS** shall not be entitled to address the same.

29. The **SOCIETY** and its members shall execute and deliver all such documents, power of attorney, declaration, assurances, deeds and writings forthwith as may be required by the **DEVELOPERS** for the purposes of re-development of the said Property from time to time in furtherance to these presents, for getting the plans sanctioned and approved for the construction of the proposed building.
30. In case the **DEVELOPERS** neglect or fail to provide standards or quality construction work/amenities/fixture's in the proposed new building or any part thereof or which is of inferior quality or defective or varying and/or is not as per the detailed specification/s as set out in detail and provided in the **Annexure "I"** hereto, then in such event, the **SOCIETY** shall forthwith intimate such defect/variation/objection in writing to the **DEVELOPERS**, who shall in such case arrange to amend/rectify/replace the notified defect and/or inferior quality material within 90 days of receipt of such notice, at the entire costs of the **DEVELOPERS** alone. In any case, as provided under the provisions of Maharashtra Ownership Flats Act / The Real Estate Regulatory Act, 2016, the **DEVELOPERS** shall be liable and responsible for the defect liability clause i.e. liability and responsibility of the **DEVELOPERS** shall continue for the structural stability, painting, leakages, cracks, etc. with respect to the newly developed Building/s as well as in the individual Flats therein, upto a period of two/ three years from the date of the individual member receiving vacant and peaceful possession of his/her/their respective premises.
31. The **DEVELOPERS** agree that the **DEVELOPERS** shall use the FSI/ TDR as provided herein for the Development of the Said Property of the **SOCIETY**, which TDR shall be purchased and loaded in the name of the **SOCIETY**, such purchase in the name of the **SOCIETY** along with I.O.D. being issued, being condition

precedent to seeking vacant possession of premises by the **DEVELOPERS**.

32. The **DEVELOPERS** agree, confirm and undertake to forthwith handover all the original documents including No Objection from M.C.G.M., duly approved Building plans, Intimation of Disapproval, Commencement Certificate, Occupation Certificate, blue prints and all other related papers pertaining to the re-development, at the time of handing over possession of the said Flats to the existing members of the **SOCIETY** after receiving the Occupation Certificate and other **SOCIETY** property i.e. newly developed land and Building to the **SOCIETY**.
33. The **DEVELOPERS** agree, confirm and undertake that the **SOCIETY** shall not be liable and/ or responsible for any losses, claims, fines, penalties, compensations that may arise out of any act of omission and commission on the part of the **DEVELOPERS** and/ or its agents, servants, assigns etc. and the **DEVELOPERS** shall forever keep fully indemnified, completely safe and harmless the **SOCIETY** and each of its member/s, from/ against all such losses, claims, demands, fines, penalties, compensations, charges etc. of any person/ s and/or Authorities (Government/Semi-Government), during the construction of the new Building/s and till the members of the **SOCIETY** are not offered their new premises. The **SOCIETY** shall pay and discharge all taxes, rates, costs, expenses, amounts, etc. with respect to the said land and Building and each Flat therein, before handing over the quiet, vacant and peaceful possession of the same to the **DEVELOPERS**.
34. The **DEVELOPERS** shall also be entitled to construct a temporary site office on the said property and employ site supervisors, managers, agents and employees. The **DEVELOPERS** shall during course of construction, be entitled to store cement, iron and other building materials. Such site office or storage etc. shall be constructed by the **DEVELOPERS** after taking due permissions of the concerned authorities, if necessary and remove the same along with the other Building materials once the Building/s is duly complete in all respects and also procure the Occupation Certificate thereto.

35. The **DEVELOPERS**, the **SOCIETY** and the Members shall be responsible for their respective tax liabilities such as Income Tax, Capital Gain Tax, G.S.T., T.D.S., etc. and all other applicable taxes, if any, arising as a result of this Agreement.
36. The **DEVELOPERS** shall be entitled to refund or the benefit of fees, charges or deposits, which may be paid by the **DEVELOPERS** to Municipal Corporation of Greater Mumbai or any other concerned Authority in the name of the **SOCIETY**. The **SOCIETY** shall not be entitled to claim the same. However, if required by the **DEVELOPERS**, the **SOCIETY** without delay shall forthwith sign all such applications papers and writings, as may be required by the **DEVELOPERS**.
37. The Developers shall after execution of these presents, being entitled to enter upon the said property for inspection, survey, demarcation, boundary wall fencing, etc. and be permitted to put up necessary boards, etc. thereto and shall register the said project under the provisions of The Real Estate Regulatory Act, 2016, after the issuance of the I.O.D., at their costs.
38. The **SOCIETY** will simultaneously with the execution of these presents execute a general power of attorney for the development of the said property in terms of the draft thereof which shall be duly perused and thereafter duly approved by the **SOCIETY**. In respect of the remaining flats, spaces and 50% stilt/basement parkings available with the **DEVELOPERS**, viz. the flats and stilt/basement parking spaces remaining after handing over to the **SOCIETY** the flats and parking spaces to be allotted to the present members of the **SOCIETY** in terms of these presents, the **DEVELOPERS** shall be entitled to sell, transfer, assign and convey the same in their own name and on their own account and as and when required by the **DEVELOPERS** in writing after the **DEVELOPERS** have offered to the **SOCIETY**/individual members the possession of the new flats and parking spaces hereinabove agreed to be allotted to the present member/s of the **SOCIETY** as envisaged herein, free of cost and after such period for occupying the respective premises has expired, the **SOCIETY** shall admit such Purchasers of the Flats and

premises with or without parking area as members of the **SOCIETY** upon such incoming member paying the entrance fee and share amounts and also duly applying to the said **SOCIETY** along with duly registered documents for purchase of such premises and applying in accordance with the M.C.S. Act, 1960 and M.C.S. Rules, 1961 and the Bye-Laws of the **SOCIETY**. The **SOCIETY** shall not charge any premium on transfer or fees from such new member, save and except the prescribed admission fees and share money. Notwithstanding what is stated in the present para, the **SOCIETY** shall enroll all such flats, spaces and stilt/basement/podium car parking space/open/stilt/garage purchasers and confirm their membership only after full and final payment as per the Agreement for Sale to be executed by and between the intending purchasers and the **DEVELOPERS**, is made by prospective purchasers to the **DEVELOPERS** and after the intimation is given by the **DEVELOPERS** to the premises acquirers to take possession of the respective new flats. Each new flat purchaser, being the intending member of the **SOCIETY** will be required to pay to the **SOCIETY** a sum of Rs.500/- (Rupees Five Hundred Only) towards entrance fee and share allotment money alongwith a sum of Rs.100/- (Rupees One Hundred Only) as admission fees per member / owner of the flat/unit Purchased.

39. It is clearly agreed between the **SOCIETY** and the **DEVELOPERS** that all the dues, taxes, outgoings in respect of the said Property and/ or any of the dues of the existing members of the **SOCIETY** (individually) remaining unpaid as on the date of the last member handing over possession of his / her / their respective Flat/s to the **DEVELOPERS** shall be solely borne and paid by such individual member/s or the **SOCIETY** as the case may be. The **DEVELOPERS** shall be liable and responsible to pay all such dues, taxes, outgoings, costs, charges, expenses, fees, penalties, deposits, premiums etc. for the period beginning from being handed over the last Flat and the **SOCIETY** land and Building till obtaining Occupation Certificate in respect of the proposed new residential building/s to be constructed thereon and offering the possession to the **SOCIETY**.

40. The **SOCIETY** agrees and confirms that the **DEVELOPERS** shall be entitled to develop the said property to the maximum extent as the **DEVELOPERS** may be entitled to or are capable of doing so in accordance with the Development Control Regulations for Greater Mumbai 1991 / 2034 at present in force and/or any additions, variations, changes thereto including any new policies and rules thereto. It is expressly agreed and clarified that the **DEVELOPERS** shall be entitled to use balance of TDR FSI of the any other plot on the said property in accordance with the provisions of the Development Control Regulations. The **DEVELOPERS** shall for that purpose, purchase at their own cost and expenses obtain/purchaser the TDR in the name of the **SOCIETY** and load the same on the **SOCIETY** property only and shall pay the requisite premiums and other fees / charges payable to the MCGM and/or to any other concerned authorities.
41. The **SOCIETY** and/or Managing Committee and/or members of the **SOCIETY** have complied with the provisions of the Maharashtra Co-operative Societies Act, rules and bye-laws of the **SOCIETY** without contravening the provisions thereof and the Managing Committee is entitled in accordance with the provisions of Maharashtra Co-operative Societies Act, rules and bye-laws of the **SOCIETY** and the resolution passed by the **SOCIETY** at the Annual General Meeting/ Special General meeting/ Extra-Ordinary General meeting to enter into this deed and execute power of attorney and other documents pursuant thereto and the **SOCIETY** and the Managing Committee indemnify and agree to keep indemnified the **DEVELOPERS** against any damages, costs, charges and expenses which may be suffered or incurred by reason of act, omission or non-compliance of the various provisions mentioned hereinabove and to agree to take appropriate steps to regularize and/or ratify all the actions taken by the **SOCIETY** and/or Managing Committee prior to, upon and in pursuance of the execution of this deed.
42. It is agreed by and between the parties hereto that the **SOCIETY** or its Members shall not be liable and / or responsible for any liability arising out of the contractual relations between the **DEVELOPERS** and/or the flat/spaces/car parking

purchaser/allottees in respect of the flats/open spaces/stilt/basement/podium car parkingsto be constructed and allotted/sold by the **DEVELOPERS** as stated hereinabove, in the new building.

43. The purchasers of the flats and the respective open spaces/car parking/garages/ basement from the **DEVELOPERS** shall become members of the **SOCIETY** only after the compliance of all following conditions and any other conditions as may be applicable at the time when such purchasers may apply for membership of the **SOCIETY** :-

(a) All the purchasers of the premises having been conferred the right to use and occupy their respective flats/open spaces/car parkings purchased by them from the **DEVELOPERS** and they have paid full consideration and other incidental charges to the **DEVELOPERS**.

(b) On the prospective purchasers making payment of admission fees and share money and the purchasers submitting, through the **DEVELOPERS**, their application form as mentioned hereinabove alongwith copy of Ownership Agreement under section 4 of the Maharashtra Ownership Flats Act, 1963 and as provided for in the format of The Real Estate Regulatory Act, 2016, duly registered and written intimation by the **DEVELOPERS** to enroll such purchaser/s as the Members of the **SOCIETY**, subject to what is stated herein.

44. The **SOCIETY** has not received any notice for acquisition, requisition or reservation in respect of the said Property, till the date of execution of these presents. Only after all the 22 existing premises with 13 Members are given possession of their respective new flats and shop in the new building with Occupation Certificate having been issued for the said entire Building and on the **DEVELOPERS** requesting in writing to the **SOCIETY**, the purchasers of flats/open spaces/car



parking/basement/garages from the **DEVELOPERS** will be admitted as members of the said **SOCIETY**, subject to what is stated hereinabove.

45. No hindrance or obstruction will be caused by any of the member/s of the **SOCIETY** in carrying out construction of new building on the said plot by the **DEVELOPERS**. In case, if any, hindrance or obstruction is caused by any member of the **SOCIETY**, the **SOCIETY** alone shall be liable and responsible to settle and remove all such hindrance or obstruction at its own costs, within a period of 30 (thirty) days of the stoppage of work by the **DEVELOPERS** or obstruction being caused, as the case may be and the **DEVELOPERS** shall in no way be made/held liable and/or responsible for any reason whatsoever. The **DEVELOPERS** shall be entitled to deduct and appropriate from the concerned Member(s) and/or the **SOCIETY**'s amounts such cost, loss and/or damages incurred/suffered by the **DEVELOPERS**.
46. The **SOCIETY** in its corporate name is entitled to execute this Agreement with the **DEVELOPERS** in view of the authority given to it under section 36 of the Maharashtra Co-operative Societies Act 1960 and that the bye-laws of the **SOCIETY** do not have any provisions prohibiting the **SOCIETY** from executing Agreement and in case, there is no authority and/or power to re-develop the **SOCIETY** property in the Bye-Laws of the **SOCIETY**, the **SOCIETY** shall obtain the permission of the Registrar of Societies for the redevelopment of the said property.
47. The **SOCIETY**/Members shall pay all the outgoings in respect of the new Flat and shop including the municipal taxes, N.A. Taxes, rates and cess only after grant of Occupation Certificate by MCGM in respect of the new Building/s and on expiry of 30-45 days notice/intimation from **DEVELOPERS** to the individual members at their respective temporary alternate accommodation / to the **SOCIETY** to take possession of the new flats and including the prospective Purchasers of the flats from the **DEVELOPERS** whether admitted as members of the **SOCIETY** or not in case physical possession of the Flats is taken by such premises purchasers as also from the existing Members of the **SOCIETY**.

48. The **SOCIETY** shall issue comfort letters to the Financial Institute/banks for raising loan by the **DEVELOPERS** against the premises constructed by the **DEVELOPERS** out of their share of premises.

49. It is agreed by the parties hereto that on the completion of construction of new building with Occupation Certificate and the physical possession of the premises having been taken by the members of the **SOCIETY**, the **SOCIETY** hereby agrees and undertakes to admit the **DEVELOPERS** as Members of the **SOCIETY** in respect of unsold/unallotted flats/car parking spaces/garages/stilt car parkings/open spaces, etc., in due accordance with Law. The **DEVELOPERS** will be liable to pay to the **SOCIETY**, all outgoings including maintenance charges and taxes, in respect of the unsold flats and/ or other premises from the date of issuance of Occupation Certificate and/or physical possession of the said new premises being offered to the premises acquirers of the **DEVELOPERS** till the date of sale of such flats by the **DEVELOPERS** and/or also if the physical possession of such Flats is handed over by the **DEVELOPERS** to third parties, whether with or without Occupation Certificate.

50. For the purposes aforementioned, the **SOCIETY** hereby authorises the **DEVELOPERS** to do in its name and at the costs of the **DEVELOPERS** all or any of such acts, deeds, things and applications and in particular:

- a) To have prepared the plans for the development on the said property and to have the same approved and sanctioned by the Municipal Corporation of Greater Mumbai and/or all other concerned authorities including the prior written consent and permission from all concerned persons and authorities ;
- b) To have the plans of the proposed new building to be constructed on the said Property, prepared in accordance with the rules and regulations presently applicable and in force of the Municipal Corporation of Greater Mumbai, MHADA

and Town Planning Authorities and to submit the same to the concerned Authorities with the applications for their approval and sanction and to amend/alter/vary the same as and when required, only with the prior written consent of the **SOCIETY**/all its members ( incase any variation/changes to the plans are necessitated after vacation of the property by the members ) and further to do and sign all writings and undertakings as may be necessary in connection with regard to the same ;

c) To appoint at their own costs, risks and consequences Architects, R.C.C. Surveyors, Engineers, Contractors, Labourers and other person/s ;

d) To make application/s to concerned Authorities for obtaining water and electricity connections and permit or permits of quota/s for cement, steel and other controlled building materials ;

e) To negotiate and/or to arrive at arrangement agreements with the existing member/s of the said **SOCIETY** and to arrive at such arrangements to receive possession of their respective Flat/s presently in his/her occupation ;

f) To make necessary applications and/ or revise, modify or amend applications under the provisions of the Urban Land (Ceiling & Regulation) Act, 1976 and/or of any of the Statutes or Acts or Rules, if applicable, for development of the said property ;

g) To accept the service of any writ, summons or other legal process notice and to appear and represent the Owners/Lessees in any Court and before Magistrate, Judicial Tribunal and other Tribunals in connection with the said property and to commence or file suits actions or other proceedings in any Court or before any Public Officer or Tribunal for the recovery and encroachment of the possession of the said property or part or parts thereof and for any of the purposes aforesaid to sign, execute and deliver or file all necessary Vakalatnamas, warrants or claims, complaints, orders, applications, defences, statement of accounts, declarations,

affidavits and other documents, papers and writings and to abide by the provisions and conditions as set out in the said Unilateral Deemed Conveyance ;

- h) To demolish the existing structure/s on the said property and to construct a new building thereon and to enter into Agreements for sale or otherwise allot premises in the said buildings to the purchasers, thereof out of the **DEVELOPER's** premises and have the Purchasers of such **DEVELOPERS** Premises admitted as members of the said **SOCIETY** and to get each and every premises in the newly constructed Building/s individually assessed by the M.C.G.M. for payment of taxes, rates and charges ;
- i) To mortgage the premises only out of the **DEVELOPER's** Premises/share in favour of any Financial Institutions/Banks providing loans to the prospective Purchaser / s of the **DEVELOPERS** Premises.

51. The **DEVELOPERS** shall also be entitled to install Electric Meters/Stations of TATA / Adani / Reliance Electric Power in the compound/open space/terrace of the new Building/s to be constructed on the **said property** to enable the members of the Society and the premises acquirers through the **DEVELOPERS** to avail the benefits and electric service of TATA / Adani / Reliance Power Supply Company accordingly, after the proposed re-development of the **said property**.
52. The **SOCIETY** shall sign all the necessary papers as may be required by the **DEVELOPERS** to be submitted to the various authorities for retaining and developing or releasing the said property under the provisions of the Bombay Municipal Corporation Act, MHADA, Maharashtra Regional and Town Planning Act and the Maharashtra Ownership of Flats Act, 1963 and The Real Estate Regulatory Act, 2016 as far as the reservation or benefits thereof is concerned.
53. In case of any change in law or Development Control Rules, Regulations and/or Policies including increase in F.S.I./T.D.R. or development potential of the said property, the **DEVELOPERS** shall be solely entitled to avail of and be empowered to use, utilise, transfer, assign and load the same on the said property, any part thereof and/or to any property, as the **DEVELOPERS** may deem fit and proper, with

50% benefit of the same being transferred to the said Society/its members, as the Society may deem fit and proper to bifurcate, after deduction of all the costs and expenses.

54. The **DEVELOPERS** shall be entitled to amalgamate, sub-divide, merge and/or demarcate, survey and put boundary walls and fencing with respect to the said property, along with the other neighbouring properties, as the said **DEVELOPERS** may deem fit and provide the Irrevocable Power of Attorney to be issued by the Society to the **DEVELOPERS**.

55. If any differences and/or disputes arise between the parties hereto with regard to the interpretation and/ or implementation of any of the terms and conditions of this Agreement, then the same shall be referred to Arbitration. The proceedings shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 and shall be held in Mumbai.

56. The stamp duty and/ or registration charges if any payable on this Agreement and also the individual Agreement for Permanent Accommodation of each member only for the area to be allotted free of costs, as set out hereinabove shall be solely borne and paid by the **DEVELOPERS** alone. However, it is specifically agreed that each of the parties shall bear and pay fees of their respective advocates for these presents only.

**THE SCHEDULE OF THE PROPERTY ABOVE REFERRED TO:**

Plot bearing C.T.S. No.----- admeasuring about 834.60 sq. mtrs. as per the Property Register Card and 867.21 sq. mtrs. as per physical survey along with the existing Building -----." consisting of Ground plus 4 upper floors with 22 Flats ( 13 Members ) admeasuring 7,602 sq. ft. carpet area including Balconies and 1 Shop admeasuring 645 sq. ft. carpet area at -----, within the

registration district and sub-district of Mumbai City and Mumbai Suburban and bounded as follows that is to say :

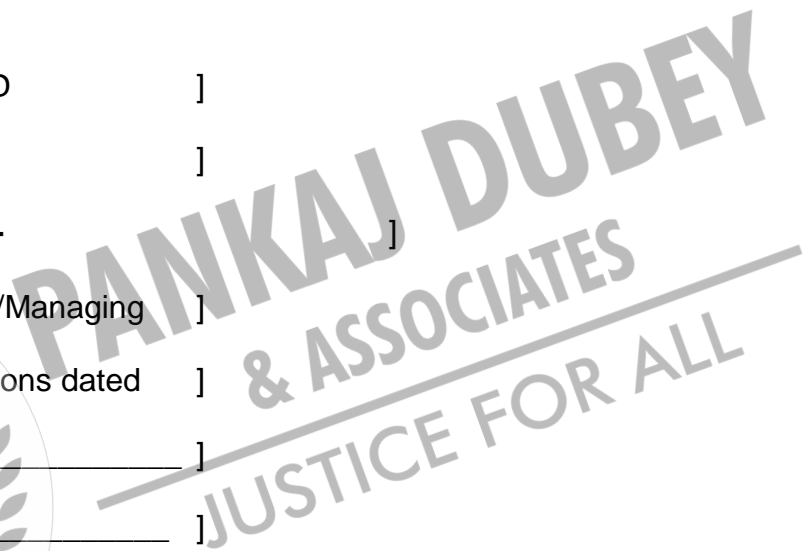
- On or towards the North : By C.T.S No. 61 of ClofordNiuwns.
- On or towards the South : By C.T.S. No. 64 and M.V. Road
- On or towards the East : By Road &Hetal Society
- On or towards the West : By Road & Silver Arch Building

**IN WITNESS WHEREOF THE PARTIES HEREUNTO HAVE SET AND SUBSCRIBED THEIR RESPECTIVE HANDS AND SEALS ON THE DAY AND YEAR FIRST HEREIN ABOVE WRITTEN.**

SIGNED, SEALED & DELIVERED ]  
By the withinnamed“ **SOCIETY**” ]  
----- ]  
through its authorised signatories/Managing ]  
Committee Members vide resolutions dated ]  
\_\_\_\_\_ and \_\_\_\_\_ ]  
namely \_\_\_\_\_ ]  
\_\_\_\_\_ ]  
and \_\_\_\_\_ ]  
in presence of..... ]

- 1.
- 2.

SIGNED, SEALED AND DELIVERED ]  
By the withinnamed“ **DEVELOPERS** ” ]  
M/s.----- ]  
through its duly authorized Partner ]



]

in presence of..... ]

1. ]

2. ]

**R E C E I P T**

Received of and from the withinnamed )

**Developers** the sum ofRs.\_\_\_\_\_/-(Rupees )

\_\_\_\_\_ Only )

vide Cheque No.\_\_\_\_\_ dated \_\_\_\_\_ )

drawn on \_\_\_\_\_ Bank, )

\_\_\_\_\_ branch, being the \_\_\_\_\_% )

of the amount of corpus fund, towards )

the re-development rights granted with respect )

to the above referred property, by the Society )

as mentioned hereinabove. )

...Rs.\_\_\_\_\_/-

WE SAY RECEIVED

-----

**Hon. Secretary  
Society**

Witnesses :

1. \_\_\_\_\_

2. \_\_\_\_\_

