

झारखण्ड JHARKHAND

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*Ramesh Mandal*

AKSHAYA GREEN HOMES PVT. LTD.  
*Sundhi*  
Director

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is made on this the 7th day of June 2013 (Two thousand Thirteen) BY AND BETWEEN SRI RAMESH MANDAL, Son of Late Motilal Mandal, by faith Hindu, by caste Sundi, by occupation Business, resident of NARAYANPUR alias PIPRABERA, Kusum Vihar, P.S. - Saraidhela, Dist. - Dhanbad, hereinafter called and referred to as the OWNER (which expression shall unless excluded by or repugnant to the context be deemed to mean and include their respective heirs, executors, successors, administrator legal representatives and assignees) of the **FIRST PART.**

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AKSHAYA GREEN HOMES PVT. LTD.  
Sushant K  
Director

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AND

**M/S. AKSHAYA GREEN HOMES PVT. LTD.** A Limited liability company having its office at Sahodra Apartment, Main Road, Chiragora, P.O., P.S. & Dist.-Dhanbad (Jharkhand), represented herein through its Director Sushant Kumar, Son of Sri Akshaya Kumar, both R/o Sahodra Apartment, Main Road, Chiragora, Dhanbad both by faith-Hindu, by occupation-Business, hereinafter called and referred to as the **DEVELOPER** (Which expression shall unless excluded by or repugnant to the context deemed to mean and include its executors, successors, administrators, legal representatives and assignees) of the **OTHER PART** :

WHEREAS the land with Mouza-Narayanpur alias Pipraber, described in the Schedule 'A' below was purchased by the owner/First Party vide Registered Sale Deed no. 3969 dated 20.05.2013 from the rightful land owner namely (1) **SRI HARU MANDAL**, Son of Late Jyoti Mandal, (2) **SRI SANTOSH KUMAR SINHA**, Son of Late Raghunandan Prasad Sinha.

AND WHEREAS since the purchase of schedule a land the first party is in continuous, peaceful possession and paying rent to the state of mutating and paying rent regularly in the Serista of Jharkhand.

AND WHEREAS the Owner has authorised the Developer to demolish the existing construction if any, and go ahead with construction of Multistoried Building and has authorized the Second party to do all such acts necessary for booking & development of the portions of the proposed complex.

**NOW THIS AGREEMENT WITNESSETH AND THE PARTIES MUTUALLY AGREE ON THE FOLLOWING TERMS AND CONDITIONS:-**

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1. That, the Developer will construct the multistoried residential apartment which will be known as **Akshaya Green Homes, Phase – 1** over the Schedule 'A' land as per the aforesaid plan approved by the Competent Authority MADA.
2. That, the developer agrees and undertakes to construct the said apartment known as **Akshaya Green Homes, Phase – 1** as per specification and approved plan by the Competent Authority within three years (six month grace) from the date of approval.
3. That, the developer undertakes and agreed to handover the owners share in the constructed portion proposed to be constructed over the schedule 'A' land by the Developers / Second Party as per mutual decision and accordingly 27% of Residential super built up area & 27% of parking area and 27% of Roof area will be handed over to the owner / first party on completion of the project.
4. That, the rest 73% of residential super Built up area 73% of Parking area & 73% of roof area of the multistoried apartment built up over the schedule 'A' land of this agreement shall become the exclusive property of the developer / Second Party and the land owners will not have any claim, over the share so accrued to the developer.
5. That, the developer will be at liberty to generate funds by advertisement / sell / booking / mortgage of their own share for the purpose of smooth and speedy construction and timely completion of the said apartment as per approved plans and specifications.

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Director

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6. That, the owner has handed over the developers the vacant and peaceful possession of the schedule 'A' land to build the basic infrastructure for the speedy and timely completion of the said apartment.
7. That, the Developer is at liberty to take loan or financial assistance from bank, financial institution for the speedy construction of the apartment and for raising funds for construction for which owner will not be responsible in any manner whatsoever.
8. That, the Developer undertakes to obtain all requisite Govt. clearance and Govt. sanction from the concerned authorities for construction of the multistoried apartment over the schedule 'A' land at their own cost.
9. That the developer shall abide by the standard specification and quality of the material to be used for the proposed construction of the building and both the owner and developer shall strictly abide by the terms and conditions agreed upon in this agreement.
10. That, the developer will be solely authorized to book and sale flats/commercial portion and to receive the payment in lieu of sale/booking of proposed apartment to the extent of its own share.
11. That the land owners do hereby declare that schedule property is free from all encumbrances and the land owners have absolute marketable title over the schedule 'A' land of this agreement and no dispute or suit whatsoever is pending before any court of justice in respect to schedule 'A' land.

✓ Ramesh Chandra

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12. That, in case of any dispute between the owners and the developer with regard to the construction of the multistoried building the same shall be adjudicate by sole arbitrator appointed by mutual consent of both the parties and decision of such arbitrator on any point referred to him for adjudication shall be final and binding within the jurisdiction of Dhanbad Court.
13. That, owner i.e. the land owner would execute registered power of Attorney immediately after signing of this agreement for the purpose of construction, development and negotiation for sale, entering into agreement for sale, execution of sale deed (to the extent of developers) share and for ah other purpose/purposes legally required for construction and completion of the project.
14. That, this is also specifically mentioned that in future in the building laws, i.e. sanctioning authority allows further construction to be raised on the roof of the building the owner would permit the builder to raise such further and other construction on the same terms and conditions and under the proportion as mentioned under this development agreement no other builder would be allowed save and except the developer M/s. Akshaya Green Homes Pvt. Ltd. for raising said construction.
15. Tha, A sum of Rs. 50,000/- (Rupees Fifty Thousand only) is being paid today by the developer M/s. Akshaya Green Homes Pvt. Ltd. to the land owner vide cheque no. 007253 dated 25.06.2013.

*(Signature)*

*(Signature)*

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In witnesses whereof the parties have set and subscribed their respective hands on this the day, month and year first above mentioned.

There will be owner's association / maintenance society for care taking of the **Akshaya Green Homes, Phase – 1** and ad purchasers should follow rule and regulations of owner's association and shall pay "common utilities maintenance charges" to the association on "no loss-no profit" basis. Rule & regulations of owner's association will be decided accordingly, however, the president of the said owner's association / maintenance society will preferably be a member of owner's family.

**SCHEDULE 'A'**

All that piece and parcel of raiyati lands situated in Mouza NARAYANPUR alias PIPRABERA, Mouza No. 13, P.S. – Dhanbad Chowki, Sadar Registry Office, Dhanbad.

District Dhanbad, appertaining to Khata no. 24 Plot No. 428 & 424. Area 4.3 Kathas 7.06 Dec. butted and bounded as :-

- North :- Plot No. 429.
- South :- Plot No. 424 and 422.
- East :- Plot No. 429.
- West :- 20 feet wide proposed road.

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Director

SCHEDULE 'B'

ARCHITECTURAL & STRUCTURAL SPECIFICATION

1. Foundation : RCC isolated footing foundation as per structural design tied with grade beam.
2. Structure : RCC Frame structure.
3. Civil Works : First class brick masonry with cement plaster.
4. Flooring : Title/Marble flooring.
5. Plaster : In cement mortar 1:6 on internal wall and 1:4 on external work. External plaster with water proofing mixture & painted in decorative colours.
6. Doors : Door frames of Malaysian Sal wood with good quality commercial Flush doors all painted with 2 coats of Acrylic enamel colour, a coat of prime.
7. Window : Glazed M/s. Steel section framed windows with grills or Aluminum frame window.

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8. Toilet

: Glazed tiles dado upto 6' height in bathroom with white IWC/UWC & PVC cistern CP fitting of standard quality. Hot & cold water system provided in one bath room only.

9. Electrical

: a. Concealed wiring in PVC conduit & copper conductor.

b. All Electrical switches & accessories of standard make. Fans & other fixtures are not involved.

c. Adequate lighting/power points, socket outlets etc. provided in each flat.

10. Plumbing

: Internal GI/PVC water supply pipes to be concealed Soil & waste water pipe shall be of PVC.

11. Finishing

: All internal wall shall be finished with POF & Primer with strainer. All external wall shall be painted with weather coat.

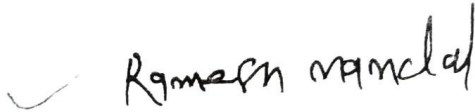
12. Kitchen

: Kitchen working platform with green marble with granite police top with 24" dado.

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13. Generator : Sound and Pollution Free Generator with canopy.

Witnesses :-



Signature of the First Party

1.



AKSHAYA GREEN HOMES PVT. LTD.

  
Director

Signature of the Second Party

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