

PRIME CO-OP BANK LTD.
DANDIA BAZAR,
VADODARA-390001
GUJARAT/AUTHIAVI 195/2007

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INDIA STAMP DUTY GUJARAT

Sr. No. 3832
Date: 21/12/2010



:: DEVELOPMENT AGREEMENT ::

This development Agreement made Today on this 21st day of Dec 2010, at Vadodara by and between:

Shri Jayantibhai Dalsukhbhai Panchal Aged : 62yrs, Occupation: Business.

PAN NO: ADXPP0631J

Residing at 17, Kunj Society, Alkapuri, Vadodara,

Hereinafter called the "Owners" which expression unless it be repugnant to the context or meaning thereof, shall mean and includes Partners and their Business Administrators, Business Heirs, Legal Heirs, Executors, Successors, Assignees, Legatees, Trustees, Attorneys and each and every person claiming under them etc. the party of the **First Part/ Owners**.

AND

Aditye Real Con , A partnership firm having its business office address at: Aditya, Akasar Chowk Vadodara through its **Partners. Mr.Devendara Ramdayal Gupta**, Aged: adult (42), Occupation: Business, (Hereinafter called "Developer" which expression unless it be repugnant to the context or meaning thereof, mean and includes the Directors, Administrators, Executors, Successors, Assignees, Legatees, Trustees, Attorneys, Heirs and each and every person claiming under them etc.) the party of the **Second Part/Developer**. Whereas the Party of the First part is become the absolute owner of the Non-Agricultural Land located in Village sim of JESANGPUR, Taluka: Waghodia & District Vadodara bearing Revenue Survey No. 5-A admeasuring 2842 Sq.mtr & Revenue Survey No. 5-B admeasuring 18234 Sq.mtr, (more appropriately described in the "Schedule" here in after in detail



admeasuring 2842 Sq.mtr & Revenue Survey No. 5- B admeasuring 18231

Sq.mtr.(more appropriately described in the "Schedule" here in after in detail;

which is annexed hereto) by virtue of Registered Sale Deed had been executed

in their favor by concerned previous owners on dated 15th October, 2010

bearing registered no 1202, before Sub-Registrar Vadodara. The name of

Owners have also mutated in the revenue record vide entry no.820.dated

16/03/2010.Whereas the Owners are desirous to develop the Residential

Scheme over the Scheduled Property, and have already obtained the requisite

permission from concerned authority for the same. Under the process of

further implementation of Project and construction Flat/Units in the name &

style of "BarsanaGreen" thereon, and the party of the second part having

willingness to purchase the Development right and take over the Possession of

schedule property for the development of Residential Scheme for Total amount

of consideration is Rs.4,75,00,000/-has to pay by the party of second part

to the party of the first part. The party of First part has received the

Consideration of Rs.75,00,000/-out of total Consideration. The remaining

amount of consideration of Rs.4,00,00,000/- will be paid as per the

following schedule & also the terms & the conditions of the Banakhat is also

applicable.

NOTARY

Sr.No.	Date	Cheque No./Cash	Name of Bank	Amount of Rs.
1	01/02/2011	668453	KARNATAKA	1,33,33,333/-
2	01/06/2011	668454	KARNATAKA	1,33,33,333/-
3	01/10/2011	668455	KARNATAKA	1,33,33,334/-

Hereby the party of the first part appoints the party of the second part for the same, and both the parties enter into this Agreement and record & reduce the terms hereof in writing, which are mentioned in detail hereinafter.

The party of the first part hereby appoints the party of the second part as their developer for the purpose of design, development, construction and sale of the Residential Plots, Flats on the said property and accordingly the party of the second part accepts the said appointment and the said parties therefore enter into this Development Agreement on the terms and conditions mutually agreed as mentioned below.

1. The party of the First Part is intended to give the said property / land to the party of the second part for the purpose of development as per this agreement and the party of the second part is agreed for the same.

2. The party of the Second part shall be responsible for the entire funding of the design, development and construction of the said Residential Plots, Units etc. The party of the Second part shall bear all the expenses for the same including all the expense related to building material, labor arrangements & charges, legal charges, development charges, salaries, overhead expenses, statutory charges, taxes and cess, consultancy charges and other site related expenses including miscellaneous expenses.

3. It is expressly undertaken by the parties to the deed that no expense related to the design, development or construction of the Residential Unit/s is/are ever to be borne by the party of the first part and that the party of the second part is expected to properly utilize its skills and experience for management and sale of the said building project.

4. The Party of the second part shall bear all the expenses for the said development and the party of the first part is not responsible for the same.

5. The amount of sale realization of land / Residential units shall be payable to the party of the First part as a proportionate amount of the receipt of amounts as and when it is received against sale of any part of the said construction either as a whole or part payment.

6. The party of the second part shall be solely responsible for the supervision, management and sale of the said development / construction either as part units or as a whole. The sale of the entire development or of any part or unit to be constructed on the said land shall be done at a value, which shall be decided by the party of the second part based on the market rates and accordingly mutually agreed upon by the parties to this agreement.

7. the second part on behalf of the party of the first part and the party of the first part shall ratify all such receipts.

8. The party of the second part herein expressly undertakes to indemnify the party of the first part against any suits/ proceedings arising out/ due to/ incidental to this Agreement.

9. The party of first part already handed over the free and vacant possession of the said property to the party of the second part for the purpose of Development and the party of the second part receives and are in the free & peaceful possession of the same.

10. It is expressly understood between the parties to this agreement and the party of the Second Part, after perusing the relevant record of said property, accept and take away all the liability of litigation (Civil / Criminal



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if any filed against the party of the first part in-relation to the said land. The party of the first part hereby hands over the undisputed land, free from any litigations and court proceedings to the party of the second part and the party of the second part receives the same.

11. It is further expressly agreed by both the parties to this deed that from the date of this agreement the party of the second part is solely responsible for the management and development of the schedule property. The party of the first part hereby passes on all the rights in the scheduled property excluding the Ownership rights, to the party of the second part. The parties to this deed expressly agree that all or any litigations / Criminal proceedings / Civil proceedings / revenue proceedings in any court of law / police authorities / revenue courts / government / semi government authorities / local authorities arising out or in relation to the possession / development of the scheduled land and/ or in relation to this deed, shall be the sole responsibility to the party of the second part and all such liabilities whether Civil / Criminal shall be the sole responsibility to the party of the second part and no case the party of the first part shall be responsible either partly or wholly or jointly or severally for any such liabilities. The party of the second part further expressly agrees that in case the party of the first part is made a party to any dispute / litigations / criminal proceedings/ Civil proceedings / revenue proceedings in any court of law/ police authorities/ revenue courts/ government/ semi government authorities / local authorities, the party of the second part shall take immediate responsibility for the same all or any such actions as is required under the law to delete / substitute the name of the party of the first part from such dispute / litigations / criminal proceedings / civil proceedings / revenue proceedings in any court of law/ police authorities/ revenue courts/ government/ semi government authorities / local authorities. The party of the second part further agrees to indemnify the party of the first part against any damages caused to the party of the first part due to any such dispute / litigations / criminal proceedings/ Civil proceedings / revenue proceedings in any court of law/ police authorities/ revenue courts/ government/ semi government authorities / local authorities.

12. The party of the first part hereby appoints the party of the second part as their attorney and passes unto the party of the second part all such powers, in relation to the said property, as is vested in the party of the first part and accordingly the party of the second part is entitled to institute,

actions and proceedings (Civil/Criminal), or be added as a party or be non-suited or withdraw the same concerning anything in which the party of the first part may be a party, in any Court, Civil, Criminal, Revision, Appellate, Revenue or any other Judicial, Quasi-judicial forum or Tribunal including the High Court and the Supreme Court of India and to sign, verify all plaints, written statements, accounts, inventories, notices, and other judicial processes and to depose on affidavit or otherwise, to execute any judgment or decree or order and to deposit documents to such court, and to consult and to engage any pleader, mukhtar, advocate, solicitor, and to sign any Vakalatnama or any such other documents, on behalf of the party of the first part.

13. That, the both parties have entered into this present agreement with free consent & will and therefore by virtue of this agreement, the party of the first part has assigned, transferred the right of development, construction and selling of constructed Residential Unit, Plots, Blocks, Duplexes or Bungalow and in furtherance there to for the convenience of the Party of the Second Part, to Sale constructed Unit, Duplexes, Bungalow etc; and to execute an Agreement to Sale, Sale deed, to sign such documents, deed, forms, affidavit or other require documents and there after to complete the requisite process of Selling of constructed unit in favor proposed Purchaser and if required to remain present before Government, Semi-Government offices and other local authority; the Party of the First part / owners had executed a separate Deed of Power of Attorney in favor of the party of the Second Part / Developer or their nominee as per their wish, instruction and requirement to perform aforesaid act and deeds related to Sale & Purchase.

-: SCHEDULE :-

A Non-Agricultural Land located in Village sim of **JESANGPURA**, Taluka:- Waghodia & District Vadodara bearing Revenue Survey No. 5-A admeasuring 2842 Sq.mtr & Revenue Survey No. 5- B admeasuring 18231 Sq.mtr, total admeasuring 21073 Sq.mtrs, the scheme/project known as "**Barsana Green**" this project is scheduled on R.S No 5-A & 5-B. The Municipal Corporation has approved Lay Out plan and has given Development permission vide Rajachitthi No. 7/35/2010.

The said total land bounded as under:

R.S No.	5- A	5- B
On or towards East:	Cannel & R.S No 6-A	R.S No 6- A
On or towards West:	75 mtr.wide Road	R.S No 4
On or towards North:	75 mtr.wide Road	Land of R.S No 5-a & R.S No 6.
On or towards South:	Minor Cannel	R.S No 9.

WITNESS WHEREOF the parties hereto and hereunto set and subscribe their respective hands and seal on this presents, at Vadodara on the day, month and Year First hereinabove written:

By Within named,

Party of the First Part:-

Witness:-


Shri Jayantibhai Dalsukhbhai Panchal

† Know the Signatories who
has / have signed / made
..... T.I. In my Presence.

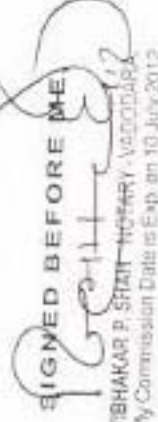
Party of the Second Part:-



Mr.Devendara Ramdayal Gupta

As a partner of Aditye Real Con



SIGNED BEFORE ME

VIBHAKAR P. SHAH - NOTARY - VADODARA
My Commission Date is Exp. on 10 July 2012
21/12/10