

## DEVELOPMENT AGREEMENT

ARTICLES OF DEVELOPMENT AGREEMENT MADE AT \_\_\_\_\_  
THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ BETWEEN

(1) \_\_\_\_\_ AGE \_\_\_\_ YRS AND SELF AND AS A POWER OF ATTORNEY  
HOLDER OF \_\_\_\_\_  
AGE \_\_\_\_ YRS, BOTH RESIDING AT \_\_\_\_\_  
INHABITANTS HEREIN AFTER CALLED "THE OWNERS" (WHICH  
EXPRESSION SHALL UNLESS IT BE REPUGNANT TO THE CONTEXT OR  
MEANING THERE OF, BE DEEMED TO INCLUDE THEIR RESPECTIVE HEIRS,  
EXECUTORS AND ADMINISTRATORS) OF THE ONE PART

AND

Indian \_\_\_\_\_ inhabitant \_\_\_\_\_ carrying  
on \_\_\_\_\_ called "the developer"  
(which expression shall, unless it be repugnant to context or meaning thereon be deemed  
to include his heirs, executors, administrators and assigns) of the other Part :-

Whereas the owners are absolutely seized and possessed of or otherwise well and  
sufficiently entitled to all those pieces or parcels of Land or Ground situate lying having  
partial construction and being at \_\_\_\_\_  
admeasuring, out of \_\_\_\_\_ square meters \_\_\_\_\_ or thereabouts  
and more particularly described in the schedule hereunder written (hereinafter for the sake  
of brevity referred to as "the said property");

And whereas said property is vacant save and except a portion thereof which is presently  
occupied and encroached upon by some occupants who have constructed some structures  
thereon and of which fact the developer is aware, he having inspected the said property  
prior to the execution of these presents.

And where as Owners have represented to the Developer that a portion of the said property  
is \_\_\_\_\_ and  
plan for construction are approved by \_\_\_\_\_ vide case

no \_\_\_\_\_ dated

:

And whereas the Owners have agreed to grant to the Developer and the Developer has agreed to accept from Owner exclusive rights of development for development of the said property upon the terms and subject to the conditions herein recorded.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO as follows :

1. The Owners hereby grant exclusive right to the developers of development of the said Property on what is known as “as is where is beasis” and the Developer acceopts the same for the consideration and subjct to the terms and condition herein provided.
2. It is specifically agreed that the oweners shall through the Developers architects submit plans for sanctioning of Lay out for construction of Building and/or other structures on the said property or any part or portion thereof, if any revision in approved plan is intended for revising existing approved plan.
3. The said Plans shall be prepared by the Architcts of the Developer and at the costs of the Developer and Owners shall submit only such plans ar are prepared by the Deveppeer through their Architests and copy of the finally approved plan shall be given to the owners in case if originally approved plan is intended for existing approved plan.
4. Soon after the execution of this agreement, if so required, the owners shall execute a power of attorney in favor of the developer or any other person nonminated by the Development to approach all public authorities for deveploment and submit and obtain sanction of plan of Law-out and the buildings and structure/s to be constructed on the said property or any portion thereof from Municipal Coroportion and all other concerned authorities whatever necessary
5. In consideration of Owners granting exclusive right of deveolpment to the Developer under this agreement.

6. Rs \_\_\_\_\_ (Rupees \_\_\_\_\_ only)

being the consideration which shall be paid the Developer to the Owners on the Compliance of the following.

- (i) The Owners making out the marketable title to the said property free from all encumbrances and reasonable doubts.
- (ii) The Owners handing over complete vacant possession of the said property to the developers under an irrevocable License.
- (iii) Owners giving irrevocable right to the construct buildings on their own Account and with right to sell the units in the said building/s to the prospective purchasers, on ownership basis or otherwise and to appropriate the sale proceeds to themselves although fromal possession othe property shall be handed over to the Devaloper on execution of the Conveyance.
- (iv) Notwithstanding anything contained in the preceding clause it is specifically agreed by and between the parties hereto that after executiopn here of developer shall be entitled to put fencing argound the said property or any portion or portions thereof, for the purposes of preventing further encroachments but subject to the existing encroachments, and shall also be entitled to put up fencing around the portions of the property in occupation of the unauthorized occupation as herein above provided. The Developer shall also make arrangements for guarding the said property and preventing any further encumbrance or encroachment by trespassers or unauthorized persons upon the said property or any oart or portions thereof. All costs, charges and expense in respect of the above shall be borne and paid by the Developer alone. The Owners shall not be liable to remove and/or vacate the encroachments or unauthorized occupants who are already occupying portions of the said property nor shall they be liable in respect of any further encroachment or unauthorized occupation on the said property.
- (v) As from the date here of, the Developer shall be solely entitled at his own risk to deal and/or negotiate with unathorized occupants and/or trespassers on the said property and to take any proceedings against them and.or to arrive at any arrangement or agreement with them at the costs, charges and expenses of the Developer alone. However, Owners shall empower and authorize the Developer and/or his nominees under the power of Attorney deal and/so negotiate with the trespassers or unauthorized occupants and to receive the possession of the respective area occupied

by such trespassers or unauthorized occupants subject to the consideration having been paid to the owners for the said property as motioned hereinabove.

The Developer shall also be entitled to handover on behalf of the owners, any area of the said property, which falls under reservation and/or setback and/or requisition or acquisition to the relevant authorities in the event the same becomes necessary on receiving proper notice from the authorities and for that purpose, the owners shall grant suitable powers and authorities in the said power of attorney to be granted to the Developer and/or his nominee.

**7. The Owners declares that :-**

- a. The Owners are the absolute owners of the said property described in the Schedule hereunder written which is also shown on the plan hereto annexed and marked "A" and thereon shown surrounded by a red colored boundary line and that the said property is vacant save and except the portions thereof, which are at present occupied and or encroached upon by the unauthorized occupants and portions where of are under reservations as aforesaid.
  - b. subject to the competent authority granting permission and/or sanction under the provision of said ULC Act, the Owners have good right, full power and absolute authority to grant exclusive right to develop the said property described in the Schedule hereunder written to the Developer and the developer shall be entitled to develop and said property subject to the Terms and conditions herein contained.
  - c. They have neither created any charge prior to the date hereof nor shall they create hereafter during the pendency of the Agreement any right or encumbrance of any nature whatsoever in respect of the said property or any part thereof.
8. Simultaneously with the execution hereof, owners shall deposit all title deeds relating to said property described in the Schedule hereunder written with their Advocate until the completion of the transaction herein. The said advocates shall after examining title as mentioned in the previous clause, send against an accountable receipt all the title deeds to the said advocates of the Developer for perusal, as and when required by the said advocates. On the completion of the transaction herein the

Owners through their said Advocates handover to the developer all the said title deeds against an ordinary receipt.

9. Developer shall also be entitled to enter into agreement with any person or persons of their choice for the purpose of selling, allotting, and/or transferring any of the flats/shops/premises/garages/units, etc to be constructed by the Developer on the said property or any portions thereof in accordance with the terms and conditions laid down by the Competent Authority and in the sanctioned plans and to receive and appropriate consideration payable in respect thereof and/or any part thereof of their own benefit and use. Such agreements and/or arrangements shall be entered into entered into by the Developer in his own name and at his own costs and risk and no rise liability of any kind shall be incurred by the Owners in any manner.

It is further agreed that after receipt of the full consideration by owners from Developers, Owners shall execute one or more Deeds of Conveyance as may be desired by the Developers but at the costs and expenses in all respect being borne and paid by the developer including stamp duty and registration charges, in respect of the said property or portions thereof, as the case may be, in case of co-operative society or societies or Association of Persons or order body corporate who have agreed to acquire flats/shops garages/premises/units etc from the Developer.

10. Developer is entitled to collect total consideration for sale of units including Land Cost from purchases or allotment of units on execution of Sale Deed or allotment Deed. Developer further undertake that out of total consideration for sale of unit, cost of Land will be given to Land Owner for proportionate Land attributable to units sold or allotted.
11. On receipt of the full consideration amount by Owners, if for any reason the Developers do not desire to obtain the conveyance of the said property, then owners shall, at the request of the Developers, Simultaneously with the payment of the said balance amount, execute an irrevocable power of Attorney in favor of the Developer and/or his nominees or nominee or representatives empowering and authorizing the said attorneys inter alia, to execute one or more deeds of Conveyance in respect of the said property or any portions thereof in favor of the developer or in favor of Co-operative Society or Societies or association/s of persons to be formed and/or

incorporated and or nominated by the Developer herein. No further consideration shall be required to be paid by the Developer to the Owner for execution of such Deed or Deeds of Conveyance.

12. The Developer shall be entitled to appoint professionals like Engineers, Advocates, Chartered Accountant as well as contractgors to carry out Project and to complete it. All charges of Professionals, Contractors etc shall be borne by Developer.
13. The Owner shall pay and discharge all assessment, outgoings, taxes; etc payable in respect of the possession of the said property is handed over by them to the Developer. Thereafter the same shall be paid and borne by the developer alone. Outgoings, assessments texes, etc, for the entire property after possession of the same whether whole or in part is handed over to the Devolper shall be borne by Developer. If necessary same shall be apportioned between the parties here to considering time of expenses.
14. The owner declares that no notice of acquisition or requisition issued for said property. If however, any notice or requisition is issued in respect of the said property after the date execution of these presents but before the completion of the transaction the oners shall comply with the same at their costs and expenses. The Owners hereby declares that at present no notice or requisition has been served by the Government for requisition or acquisition or set-back in respect of the said property or any part thereof and that so far as they are aware no such requisition or acquisition or setback is contemplated. Provided always that if the Owners have concealed any such notice issued, inter alia, under any of the Acts as aforesaid, the Developer will be entitled to cancel this agreement and on such cancellation to receive forthwith the earnest money and all other payments made, if any.
15. All disputes and differences that may arise between the parties hereto relating to or in connection with the matter of this agreement or between the parties or their representatives shall be referred to the sole arbitrator appointed mutually by both parties whose decision shall be final and binding on the both the parties. The Arbitrator shall have summary power.

16. All out-of-pocket expenses of any incidental to this agreement including the expenses for Deed/s of conveyance and other documents and writings including stamp duty and registration charge shall be borne and paid by the Developer alone. The parties shall bear and pay their respective Advocates, professional costs.
17. The developer shall be entitled to develop the said property either by himself and/or through his nominees including firm, wherein he is a partner or a company, wherein he is Director, provided however, all obligations and liabilities undertaken by the Developer under this Agreement shall remain in full force and be personally binding upon the Developer, and in particular his liability of payment of all amounts under this agreement to the owners.
18. The Owners hereby declare that they have not entered into with any person/persons any agreement to Sell or Lease or have not created any rights in favor of third party in favour of any person/persons in respect of the said property.

In witness where of the parties here to have hereunto set and subscribed their respective hands the day and the year first herein above written.

Signed and Delivered by \_\_\_\_\_

**Within named; Owners**

\_\_\_\_\_  
**SELF AND AS A POWER OF ATTORNEY**

**HOLDER OF**

In the present of...

Signed and delivered by the

Within named : Developer

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THROUGH IT'S PARTNERS

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SCHEDULE AS PER REGISTRATION RULES SECTION 32(A)



Owners

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SELF AND AS A POWER OF ATTORNEY  
HOLDER OF  
(2)

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(2)

TIME \_\_\_\_\_ DATE \_\_\_\_\_ VERSION \_\_\_\_\_

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WITNASE NAME AND ADDRESS

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

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

State that they personally known  
above named executant and  
indetifies him/them

\_\_\_\_\_

\_\_\_\_\_

Date \_\_\_\_\_

\_\_\_\_\_

Received Copies of Certified Evidence  
of Seller, Buyer ani identifieser of  
Document

Date : \_\_\_\_\_

Sub-Registrar

\_\_\_\_\_

TIME \_\_\_\_\_ DATE \_\_\_\_\_ VERSION \_\_\_\_\_

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1 Book No. \_\_\_\_\_ Registered No.

Date : \_\_\_\_\_

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Sub-registrar

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