

AGREEMENT FOR TRANSFER OF DEVELOPMENT RIGHTS

THIS AGREEMENT made at this day of, 20..., between M/s..... Builders, a firm registered under Indian Partnership Act, 1932, having their office at Bombay, (hereinafter referred to as the Vendors, which expression unless repugnant to the context or meaning thereof mean and include the partners for the time being of the said firm, their survivor or survivors and the heirs, executors and administrators of last survivor) of the FIRST PART,Ltd. Co., incorporated and registered under the Companies Act, 1956 having their office at hereinafter referred to as "(The Confirming Party", which expression shall unless be repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the SECOND PART and M/s., a firm registered under Indian Partnership Act, 1932 having their office at hereinafter referred to as "The Purchaser" which expression shall unless be repugnant to the context or meaning thereof mean and include the partners for the time being of the said firm, their survivor or survivors and the heirs, executors and administrators of such last survivor) of the THIRD PART.

WHEREAS by two deeds of Conveyance all made betweenof the ONE PART and Vendors of the other respectively (1) dated registered under No..... dated registered under

No..... with the Sub-Registrar at the Vendors purchased different pieces of land bearing No..... of in the registration Sub-district of District..... admeasuring about sq. mts. (hereinafter referred to as the said "Bigger Plot") and the said granted and conveyed unto the Vendors the said bigger plot;

AND WHEREAS the layout named as Complex in respect of the said Bigger Plot and the Building plans for development inter alia of the said Sector Plot by construction of 1 to Buildings thereon have been sanctioned by the Collector of under No on the ;

AND WHEREAS on account of the internal roads of the said layout the said Bigger Plot has been divided into four sub-divided Plots including a sub-divided Plot known as Sector No. bearing No..... of and admeasuring about sq. mts. shown by red boundary on the said plan annexed hereto and hereinafter referred to as the said Sector Plot;

AND WHEREAS the full FAR available in respect of the said Sector Plot has not been utilised by construction of the said buildings and that there is a scope for construction of additional buildings to consume the full FAR in

respect of the said Sector plot;

AND WHEREAS the Vendors have engaged the services of M/s., Architects & Consulting Engineers for preparation of structural designs and drawings of the said buildings and also if necessary for supervising construction thereof;

AND WHEREAS the fees of the said architect and Consultant for sanction of the said building plans and other charges of and incidental thereto so far as the same relate to the said buildings Nos. 1 to 10 have been paid off;

AND WHEREAS the Vendors have engaged the services of M/s., Advocates and Solicitors for drafting the agreements for the sale of the flats on ownership basis to be constructed in the said, for formation of the organisation of the Purchasers of such flats, for transfer of title in favour of such organisation and for all other legal work in connection with the development of the said

AND WHEREAS by an agreement dated made between the Vendors of the One Part and the Confirming Party of the other part, the Vendors granted rights to the Confirming Party to develop the said Sector Plot by constructing thereon the building Nos. 1 to ... with a right to grant Sub-

development rights in respect of the said buildings in one lot or in different lots as the Confirming Party may desire and for the consideration and upon other terms and conditions therein mentioned;

AND WHEREAS the said agreement dated is valid and subsisting;

AND WHEREAS the Confirming Party has agreed to grant to the Purchasers and the Purchasers have agreed to acquire from the Confirming Party and the said right to construct on the said Sector Plot on the consideration and upon the terms and conditions hereinafter appearing;

AND WHEREAS at the request of the Purchasers, the Confirming Party has requested the Vendors to enter into direct agreement to grant on behalf of the Confirming Party the right to construct the said building No. in the manner hereinafter appearing.

NOW THIS AGREEMENT WITNESSETH AND IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

(1) In pursuance of the agreement and for consideration hereinafter set out on behalf of the Confirming Party, the Vendors hereby grant and the Purchasers

hereby agree to acquire the rights to construct the said building No. 8 (hereinafter referred to as "the said building") on Plot of land situate at..... admeasuring about sq. mtrs. forming part of the land bearing No. and forming part of the said Sector ... Plot contained in the said within the limits of more particularly described in the Schedule hereunder written and shown by green colour boundary line on the said plan thereof hereto annexed (hereinafter referred to as the said plot) to be developed at their own costs, expenses, risks and responsibilities and as per the said building plans, a print whereof is hereto annexed.

(2) Subject to the Vendors permission obtained in advance in that behalf, the Purchasers shall be at liberty to make amendments, modifications, alterations and variation to the sanctioned building plans, so far as it relates to the said building without in any manner affecting the construction of the other and rest of the buildings to be constructed on the said bigger Plot as also rest of the buildings in the said

(3) Subject to the provisions hereof, the Purchasers shall be at liberty to sell in their own name the dwelling units, flats, tenements and other premises that shall be contained in the said building on ownership basis at the rate and on the terms and conditions which the Purchasers may deem fit and proper.

(4) The agreement whereby the Purchasers shall sell the tenements or any other rights or privileges in the said building shall provide that the same are subject to the terms, stipulations and conditions contained in this agreement.

(5) In consideration of the rights hereby granted to the Purchasers, the Purchasers shall pay an amount at the rate of Rs. per sq. ft. of built up area of the tenements to be contained in the said building. The built up area of the tenements of the said building shall include the area of the balconies. The built up area of the flats in the said building as per the said plans comes to sq. ft. and the consideration payable hereunder in respect thereof on the said area and at the rate aforesaid come to Rs. The said consideration of Rs. shall be paid by the Purchasers to the Confirming Party in the manner as follows:

(i) Rs. On the execution hereof to the Confirming Party (the payment and receipt whereof the Confirming Party do hereby admit and acknowledge)

(ii) Rs. as part payment on or before the of

(iii) Rs. As further part payment on or before the of,20...

(iv) Rs. Being the balance to the Confirming Party on execution of the conveyance or lease as hereafter mentioned in favour of the organisation of the purchasers of the tenements.

(6) The Purchasers shall not be liable for the expenses already incurred by the Vendors for providing infrastructures for the said building. The Vendors shall not be liable to do any further work to complete or provide any further infrastructures for the said building.

(7) The Purchasers, their successors and assigns will have full and free and perpetual right and liberty for themselves, visitors, agents, tenants, servants, workmen and occupiers for the time being of the building or any part thereof and all other person or persons authorised in this behalf to be on the said building from time to time and at all times hereafter at their or his will and pleasure by night and by day and for all lawful purposes to go, return, pass and re-pass either on foot or with animals, wagons, trucks, vehicles of all kinds, automobiles or other carriages laden and/or unladen through and over the said internal roads shown on the said plan by colour burnt sienna as also to use, utilise and get benefit of the common services and amenities such as water pipes, sewers, drainage, electric cables under the said internal road along with the Vendors and the other person or persons entitled to the same.

(8) The Vendors shall keep the said internal roads unbuilt upon and open to sky forever. The Purchasers or the Developers or the Owners for the time being of the other Sectors and Plots forming part of the said bigger plot shall form a common agency. Such common agency shall maintain and repair the said internal road, the sewers, mains, drains, pipes of connection lines whether electric, water, telephone, gas or otherwise for the purpose of discharge or outlet of sewerage, rain water from the said building or for supply of electric energy, power, water, gas or other facilities or amenities to the Purchasers, their successors or any other person entitled to use the said building or any part thereof.

(9) The Purchasers, their successors and assigns shall and will bear and will pay along with the Vendors for the time being of the other buildings forming part of the said bigger plot proportionately i.e. in proportion which the area of the said building bears to the said other buildings on the said bigger plot, as the case may be, the costs, charges and expenses of repair and maintenance of the said internal road shown by colour burnt sienna on the plan hereto annexed as also of water pipes, drains, sewers, street lights to be laid, erected or put up on the said internal roads and all taxes payable to the Municipality, State Government or any other public body or authority for the land utilised for the said internal roads until the same shall if at all be taken over by the local authorities. The Purchasers shall at their own cost always have a right and liberty to lay and connect all along

through and underneath the said internal roads shown in colour burnt sienna the sewers, mains, drains, pipes or connections whether electric, water, telephone, gas or otherwise for the purpose and in connection with the discharge and outlet of sewerage, rain water from the said building or for supply of electric energy, power, water, gas or other facilities for amenities to the Purchasers, their successors and assigns.

(10) If the taxes and other outgoings in respect of the said building are not separately assessed, the Purchasers shall pay the same proportionately. The Vendors decision in fixing the said proportion shall be final. The Vendors and Purchasers shall not object to the construction of the electric sub-station on any part of the said bigger plot.

(11) The Vendors shall not be entitled to recover from the Purchasers and expenses incurred for sanction of the building plans, the proportionate fees paid to the said architect andConsultant or the fees paid or deposits made with any public body for sanction of the said building plans or for any charge of and incidental to the sanctioning of the said building plans as also the expenses incurred for the development work that the Vendors have carried out for the said Sector Plot.

(12) The Purchasers and the persons claiming through them including the

occupants of the said building shall be entitled to the exclusive use of the said plot.

(13) The Purchasers shall in no manner whatsoever be liable to account to Vendors for any money refund or amount received, collected or recovered by them for the sale of dwelling units, flats, and tenements. All moneys received by the Purchasers in that account shall belong to the Purchasers and the Purchasers shall be entitled to appropriate the same to themselves in any manner they like.

(14) The Purchasers will carry out the development work as set out in these presents by constructing the said building and will strictly follow and adhere to all the building rules, regulations and bye-laws.

(15) The Purchasers shall sell and allot the tenements in the said Building on ownership basis with a view ultimately that the Purchasers of the tenements of the said building should subject to the Vendors permission form themselves into a Co-operative Society duly registered under the Co-operative Societies Act, 1960 or they should incorporate a Limited Company under Companies Act. At the request and direction of the Vendors, the Purchasers shall cause the formation of an organisation of the Purchasers of the tenements of the said building alone along with Purchasers of the tenements of such other

buildings in the said Sector plot as the Vendors may desire and upon formation of such organisation, Vendors shall grant absolute conveyance in respect of the land under the buildings of which the said organisation may have been formed, the land appurtenant thereto, the service land required for the same with proper access in favour of such organisation if it is legally possible (same being not sub-divided) if not, the Vendors shall grant the transferable and as signable lease for 99 years at the nominal yearly rent of Rs... in respect thereof to such organisation.

(16) Subject to the terms, stipulations and conditions contained herein and subject to the payments of the amounts set out in clause 5 herein, the Vendors hereby hand over possession of the said plot to the Purchasers with authority to construct the said building with the following rights:

- (a) To put up and/or erect signboards upon the said Plot, also to issue advertisements including in newspapers as may be deemed fit by the Purchasers announcing construction of the said building by them and to sell the dwelling units, flats, tenements therein on ownership basis;
- (b) To commence, carry on and complete in their own name in accordance with the law, the construction of the said building by themselves or through any building contractor, sub-contractor as

per the said plan;

- (c) To dispose of by the Purchasers in their own names on ownership basis the dwelling units, flats, tenements, premises to be contained in the said building to the persons of their choice, each tenement individually or the whole building on package deal basis;
- (d) To enter into in their own names agreements for sale of dwelling units, flats, tenements of the said building on ownership basis at such price and on such terms and conditions as may be deemed fit by the Purchasers;
- (e) To apply for and obtain in the name of the Vendors building completion certificate or building occupation certificate including part occupation from time to time in respect of the tenements flats premises of the said building;

and with all the rights to which the Purchasers may in law be entitled to on their being in possession of the said Plot.

(17) The agreement by the Purchasers for the sale of flats or tenements on ownership basis in the building to be constructed as stated above shall be in the form hereto annexed and shall provide that the same is subject to the terms and stipulations contained in these presents.

(18) The Purchasers shall be solely responsible to discharge all the obligations created under the provisions of the Ownership Flats Act in respect of the flats, premises, etc. that will be sold by them on ownership basis. The Purchasers shall remain responsible and liable to construct the said dwelling units, flats, premises, etc. and do all the acts, deeds, matters and things as may be necessary under the agreements that may be entered into for sale of dwelling units, flats, etc. by the Purchasers with different flat purchasers of the same and Vendors shall not remain liable or responsible for such matters. The Purchasers hereby agree to indemnify and keep the Vendors indemnified against all actions, claims, demands, costs, expenses, losses or damages that may arise on account of the non-performance of such obligation or under the provisions of Ownership Flats Act or the Apartments Act or any other Act, rules or regulations that are in force or that may come into force in the future or arising out of violation or non-fulfilment thereof or against the loss or damage that may be caused to any third party or workmen during the course of the construction of the said building.

(19) The Purchasers shall indemnify and keep indemnified the Vendors and the Confirming Party against all losses, damages, claims, actions, prejudice or proceedings from all persons including the Government of, the said Corporation, the purchasers or allottees of dwelling units, flats, tenements, premises, etc. or otherwise howsoever on account of any act or omission on the part of the Purchasers, their agents and servants, that Vendors and Confirming

Party may sustain by reason of the Vendors giving possession to the Purchasers as provided herein and to construct the said building and the Purchasers putting up construction thereon of the dwelling units and/or by virtue of contracts, etc. entered into with the Purchasers of the flats and/or arising out of implementation of this agreement.

(20) As and from the date hereof, the Purchasers shall bear and pay proportionate outgoings in respect of the said building, the land under the plinth thereof and land appurtenant thereto including the land revenue, N.A. tax, municipal taxes, betterment charges, if any, etc. and the taxes, if any enhanced by reason of the Purchasers constructing building on the said Plot. It shall be the responsibility of the Vendors to pay all aforesaid outgoings, expenses, levies, etc. previous to that day and the same if necessary be apportioned between the said parties hereto.

(21) The Purchasers hereby accept the Vendors title to said bigger Plot and shall not make any requisition on the Vendor's title to the said building. The Vendors and/or the Confirming Party shall at their own cost remove (a) any dispute or requisition that may hereafter arise with regard to their title to the said Plot; (b) obstruction to the development of the said Plot by construction of the building thereon; and (c) any objection on title that may be taken by any bank/financial institution for grant of loan to the Purchasers of the tenements that may be

contained in the said building.

(22) The Vendor shall deliver to the Purchasers notarial certified copies of all the documents of title in their possession and exclusively relating to the said Plot.

(23) The Vendors hereby agree that from and after the date hereof they shall not create any tenancy, sub-tenancy, lease, licence or occupancy right or any other right, title or interest in respect of the said building or any part thereof or concur in doing so and shall not do any act, deed, matter or thing which may prejudice the rights of the Purchasers under this Agreement.

(24) The Purchasers and the persons claiming through them shall have right to use and enjoy along with the other parties entitled to the enjoyment thereof the play- grounds shown by green wash on the said plan and shall also have a right to approach the play-ground over and through the access shown by burnt sienna hatched lines on the said plans.

(25) The Purchasers shall not act or direct Vendors to act in any manner whatsoever whereby the interest of the Vendors is in any manner jeopardised or adversely affected and will indemnify and keep indemnified the Vendors and all persons claiming through them against all actions, claims, demands, costs, expenses, losses or damages that may arise on account thereof or incidental

thereto.

(26) The Purchasers are entitled to commence development of the said plot either personally or through any nominee or nominees or contractor or contractors. The development work shall be carried out by the Purchasers at their own risk, costs, consequences and responsibilities.

(27) The Purchasers will construct the said building strictly as per the building rules, regulations and bye-laws as also as per layout conditions of IOD conditions and modifications or amendments that may from time to time be made to the same. The Purchasers shall ensure that no breach of municipal rules and regulations according to which the building plans are approved and also no breach of any other requirements of law is committed by the Purchasers or their nominees or contractor or contractors. The Purchasers shall at their own cost remove or rectify such breach, if any, committed by them. The Purchasers shall indemnify and keep the Vendors indemnified in that behalf.

(28) The sale in pursuance hereof shall be completed by execution of the conveyance or lease as hereby contemplated of the said Plot within years from the date hereof in favour of the Purchasers or their nominee or nominees including a Co-operative Society.

(29) At least weeks before the execution of the conveyance and/or other documents to transfer of the said building with the said land, the Confirming Party shall obtain and cause the Vendors to obtain the certificate under section 230A(1) of the Income-tax Act, 1961, if necessary for registration of said documents of transfer.

(30) The Vendors shall join the Purchasers to obtain permission, if any, required under section 27 of the Urban Land (Ceiling and Regulation) Act, 1976 for transfer of the said building with the adequate portion of the said Plot to the said organisation.

(31)The Purchasers shall retain services of the said M/s., Architects & Consulting Engineers for the purpose of obtaining occupation or completion certificate in respect of the said building and to do all other work of and relating to the construction of the said building to be done by an Architect and shall pay his fees which shall, if any, become due hereafter for that purpose.

(32) The Purchasers shall engage and continue to engage the service of M/s., Advocates and Solicitors for the purpose of preparation of the agreement for sale of the flats on ownership basis, formation of the organisation of the flat purchasers and for transfer of the said building with adequate portion of the land in favour of such organisation and for doing all other legal work in connection with the construction of the said building on ownership

basis and shall pay their fees for the purpose.

(33) All out of pocket expenses of and incidental to this agreement and of the conveyance or writing to be made in pursuance hereof including stamp duty and registration charges thereon shall be borne and paid by the Purchasers alone.

IN WITNESS WHEREOF the parties hereto have hereunto set their respective hands and seals at on the day and year first hereinabove written.

The schedule hereinabove referred to

All that pieces or parcels of land or ground lying, being and situates at admeasuring about sq. mts. forming part of land bearing No. contained in Sector No. bearing Nos. and within the limits of and bounded as follows:

On or towards North by

On or towards South by

On or towards East by

On or towards West by

SIGNED, SEALED AND DELIVERED by
the within named Vendors M/s.

THE COMMON SEAL OF the within
named Confirming Party M/s.Ltd.
was hereunto affixed pursuant to its resolution dated
..... in the presence of two of the Directors,
who have in token thereof subscribed in their respective
signature hereunto.

SIGNED, SEALED AND DELIVERED by the within
named Purchasers M/s.....
in the presence of:

WITNESSES;

1.

2.

Received of and from the within named Purchasers a sum of Rs
Rupees only) by their cheque No dated
on Bank being the amount payable by them as per clause 5(i) of the

agreement hereunto us.

Rs

We Say Received

For.....

Directors

(Confirming Party)