

Development Agreement

Clause	Compulsory /optional	The data to be filled in
<p>This development agreement is made and executed on this------(1)-----day of ------(2)---</p> <p style="text-align: center;">Between</p>	Compulsory	<p>(1) Location</p> <p>(2) Date of execution</p>
<p>-----(3)---Age -----(4)-----years, Occupation:- (5)----- Address------(6)----- Pan------(6A) UID- -----(6B) Mob No------(6C)-----E-Mail Id --- -----(6D)-----</p> <p>Hereinafter called The Vendors, Which expression shall, unless repugnant to The context or meaning thereof , always mean and include the said OWNERS as well as, their heirs, Legal Representatives, Assigns, Executors, Administrators, Successors of the FIRST PART, And</p> <p style="text-align: center;">And</p>	Compulsory	<p>owner Detail</p> <p>3) Name</p> <p>4) Age</p> <p>5) Occupation</p> <p>6) Address</p> <p>6A) Pan card No</p> <p>6B) UID No</p> <p>6C) Mob No</p> <p>6D) E-Mail Id</p> <div style="display: flex; align-items: center; margin-left: 20px;">  optional </div>

<p>----(7)---Age -----(8)-----years, Occupation:- (9)-----Address------(10)----- Pan No------(10A) UID------(11B) Mob No------(10C)----- E-Mail Id No------(10D)-----</p> <p>Hereinafter called the DEVELOPER, which expression shall unless repugnant to the context or meaning there of always mean and include the said PARTNERSHIP FIRM and its PARTNERS, as well as their respective heirs, executors, Administrators, successor and assigns of the SECOND PART</p>	Compulsory	<p>Builder Detail</p> <p>7) Name 8) Age 9) Occupation 10) Address 10A) Pan No 10B) UID 10C) Mob No 10D) E-Mail Id</p> <p style="text-align: right;">} optional</p>
<p>WHEREAS the owners are the exclusive and absolute owners of ALL THAT piece and parcel of the land or ground admeasuring about------(11)----sq.mtrs lying, being and situated at ------(12)----- and more particularly described in the schedule hereunder written</p>	Compulsory	<p>1) Are in sq. Mts. 2) Name of village</p>
<p>WHEREAS the owner above named has decided to develop the said plot of land into a residential estate along by constructing a multi storied building thereon consisting of various self contained separate apartments there ; AND</p>	Compulsory	
<p>WHEREAS the Owners being thus desirous of developing the said property and the Developer</p>	Compulsory	

<p>hereinabove named, who is a reputed and well experienced builder of the city having expressed its desire and willingness to undertake the proposed work of Development, the Owners after detailed negotiations has now agreed to entrust the entire work of Development of the said property to the Developers upon the following terms and conditions.</p>		
<p>NOW THEREFORE IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES HFRETO AS FOLIOWS</p>	<p>Compulsory</p>	
<p>THAT the OWNERS does hereby allow and permit the DEVELOPER to DEVELOP and the DEVELOPER hereby agree to DEVELOP ALL THAT piece and parcel of THE SAID PROPERTY, more particularly described in the schedule here under written.</p>	<p>Compulsory</p>	
<p>That in consideration of the Owners granting exclusive rights of development to the Developer under this Agreement, the Developer has paid monetary consideration of Rs------(13)----- to the owners by - -----(14)----- dated------(15)-----drawn on----- --(16)-----Branch------(17) receipt of which owners hereby acknowledge.</p>	<p>Compulsory</p>	<p>13) Amount of consideration 14) By cheque/DD/RTGS etc 15) date of cheque/DD/RTGS etc 16) Name of Bank 17) Branch name of Bank</p>

<p>THAT the Owners hereby allow and permit the Developer to obtain/borrow the project finance for the aforesaid proposed scheme from any financial institution without mortgaging the said property or any part thereof. The responsibility of repayment of the said loan shall be of Developer alone and Owners at any cost shall not be responsible for the aforesaid loan amount.</p>		
<p>THAT it is specifically understood and agreed by and between the parties here to that all the original title deeds relating to the said property shall always kept in the custody of the Owners and they shall produce the same as and when the same are required for verification and/or for any purpose without assigning any excuse or reason.</p>	<p>Compulsory</p>	
<p>THAT it is specifically understood and agreed by the Owners that the Developer has right, to use and utilise the T.D.R if any, to be loaded here in after for the construction on the said property on such terms and conditions as may be agreed between the parties.</p>	<p>Compulsory</p>	
<p>THAT the Owners hereby assures the Developer that they shall obtain the necessary consent</p>	<p>Compulsory</p>	

<p>letter/No/objection Certificates/paper/Documents required for the aforesaid proposed transaction of Development from the various Government/semi Government Department and offices, exclusively from and out of her own earnings and saving and produce the same at the time of Registration of the sale Deed</p>		
<p>THAT the Owners further assures the Developer that the property hereby agreed to be developed is their separate property belonging to them alone having purchased the same by it exclusively from and out of their own funds and that none except they has acquired any manner of right, title and/or interest of any kind whatsoever in respect of the same.</p>	<p>Compulsory</p>	
<p>THAT the development will be free from encumbrances of all kinds whatsoever and also free from payment of corporation Taxes, cesses and all other outgoing etc. If any levied on the property hereby agreed to be developed and payable by the Owners up-to the date of execution of this Agreement.</p>	<p>Compulsory</p>	
<p>THAT the owners shall answer all reasonable requisition on the title to be made by the Developer and shall establish good valid and marketable title to the</p>	<p>Compulsory</p>	

property hereby agreed to be developed/sold.		
<p>THAT the property hereby agreed to be developed is believed and shall be taken to be correctly described in the schedule hereunder written and in the event if any misstatement, error or omission shall be discovered the same shall not annul this contract/Agreement but all such mis-statement, error or omission will always be subject to correction by the parties hereto.</p>	Compulsory	
<p>THAT it is clearly understood and agreed that the Owners does hereby agree to sign the plans, revised plan execute indemnity Bonds(s), swear an Affidavit and also to sign necessary forms and applications etc. required to be submitted to various govt. and other authorities. They also agree to extend all the necessary co-operation and render all assistance to the Developer in the matter of securing sanction to the revised plans, provided the Developer pays/deposit necessary sums in the office of the -----(18)----- municipal corporation in the name of the owners.</p>	Compulsory	18) Name of municipal corporation
<p>THAT the owners hereby allow and permit the Developer that they can obtain or purchase the TDR if permissible on the said land and shall further entitled to</p>	Compulsory	

get sanction revised building map accordingly.		
THAT it is clearly understood and agreed by the owners that they shall deliver a vacant and peaceful possession of the aforesaid property to the Developer or her nominee (s) or the flat purchaser at the time of Registration of the sale Deed	Compulsory	
THAT the owners shall in no way obstruct or interfere in the building construction activities as may be undertaken by the Developer as per the sanctioned plan and / or after getting the Revised plans as may be sanctioned by the -----(18)----- Municipal corporation.	Compulsory	
THAT the Owners do hereby allow and permit the Developer to display Advertisement/sign board at site at any time after execution of their Agreement	Compulsory	
That the Developer shall have full liberty to advertise for the sale of built up spaces (i.e. apartments) out of the multistoried building proposed to be constructed on the said plot of land together with the undivided share and interest in the said plot of land to the intending buyers and developer shall also have absolute right, power and authority to receive all moneys from such	Compulsory	

<p>buyers being the agreed sale price there of and to retain and appropriate the same in their absolute discretion.</p>		
<p>The ultimate sale deed will be executed by and between owners (selling the land share), Developer (selling the construction part) and the prospective buyer of flat.</p>	<p>Compulsory</p>	
<p>That the developer shall be entitled to call for any objections from the persons concerned or claiming to be conceded in the said property by issuing a public Notice in the news papers or by and other manner as the Developer may deem fit and on receiving any such objections the Developer shall be entitled to call upon the Owners to give their replies, explanations with reference to the same duly supported by documentary proof, as far as possible and in he event of there appearing to be any dispute burden charge, encumbrance, claim, demand etc. the owners agree with the Developer and /or the prospective buyers to get the same freed and discharged from all such burdens.</p>	<p>Compulsory</p>	
<p>THAT the owners does herby allow and permit the</p>	<p>Compulsory</p>	

Developer to commence, carry on and complete the construction of the proposed building upon the said land hereby agreed to be developed/sold and it shall have absolute right and full authority and power to develop the said land in accordance with the sanctioned plans or the revised plan as may be sanctioned by the -----(18)-----city municipal corporation and also have absolute authority, power and right to retain and deal with and transfer by way of sale the various built-up spaces in the proposed building to the prospective buyers for such price as it may fix or agree upon in its absolute discretion.

THAT the draft of Agreement to sell and sale Deed or any other documents necessary to complete the transfer of the property hereby agreed to be developed/sold shall be got prepared by the Developer at its own costs and the Owners has approved the same and both parties have put their respective signature over the approved drafts of Agreement to sell and sale deed. The Developer acting as a power of Attorney Holder of land, Owners shall be under obligation to execute the Agreement of sale strictly in accordance with the said

Compulsory

approved drafts only.		
<p>THAT The owners shall sign and execute a Deed of Declaration Under section 2 of the maharashtra Apartment Ownership Act, 1970 and also various Apartment Deeds in favour of each such prospective individual duty (s) as may be nominated by the Developers, provided however that the entire cost of stamp duty and registration fees etc. payable thereon is borne and paid by the developer/prospective Buyers.</p>	Compulsory	
<p>THAT the Owners may, at their discretion, execute a power of Attorney empowering and authorizing any person (s) to be nominated by the Developer to sign/execute various Agreements to sell, sale Deeds, Deed of Declaration, Various Apartments Deeds, Correction Deeds, Supplementary Agreements, Building Maps, Revised Building Maps, Applications, Affidavit, Declarations and all other kinds of Documents on their behalf and also to carry out and observe all the obligations on their part herein contained or otherwise required by law and to do all things necessary to complete the transfer of the property hereby agreed to be developed/sold and the</p>	Compulsory	

<p>power will not be withdrawn or revoked by the Owners until the transactions envisaged herein is completed in all respects. However the owners shall not incur any monetary responsibility arising out of the nomination of the Attorney.</p>		
<p>That in cases the Owners fails or neglects to fulfill and observe all or any of the obligations on its part as hereinabove contained or otherwise required by law and also to execute various Agreements to sale, safe deeds, deed of declaration and various Apartments Deeds, Correction Deeds etc. as stipulated above, the Developer shall be entitled to enforce specific performance of the contract by instituting legal proceedings against the Owners and in such event the owners shall be liable to reimburse all costs and damages to the developer and the developer shall also have the choice of depositing the balance sale price in court of law and get the sale deed (s) executed in its favour or in favour of its nominee (s). being the prospective buyers.</p>	<p>Compulsory</p>	
<p>THAT the permission to commence and carry on the construction of the proposed building hereby granted</p>	<p>Compulsory</p>	

<p>by the owners is merely in the nature of a LICENCE and the same shall in no case be construed as actual delivery of possession within the meaning or section 53A of the Transfer of property Act, 1882 & 2 (47) of income Tax Act 1961</p>		
<p>THAT the Owners agrees to pay and discharge all obligations under income tax and/or capital Gain Tax liabilities If any, arising out of the transaction. However all other taxes, May be direct and/or indirect, viz, VAT, service Tax etc. arise during the conduct of affairs of the business by the developer. The developer shall reimburse all the damages or losses caused to owner due to non fulfillment of tax obligation by the developer.</p>	<p>Compulsory</p>	
<p>THAT the Agreement is subject to jurisdiction of the competent civil court at ----(19)-----</p>	<p>Compulsory</p>	<p>19) Jurisdiction at court</p>
<p>THAT all disputes arising out of the Agreement or regarding any matter connected with the Agreement shall be settled by negotiations. If no settlement can be arrived at as a result of these negotiations the dispute shall be referred to the Arbitration of two Arbitrators one to be appointed by each party. The decision of the</p>	<p>Compulsory</p>	

<p>Arbitrators shall be final and binding upon both the parties. The provisions of the Arbitration Act, 1996 as modified from time and in force shall apply to such arbitration. The place of Arbitration shall be at ----- --(19)-----</p>		
<p>THAT the Developer hereby convey the owners that the building plans of the proposed multistoried building to the -----(18)----- city municipal corporation has already been sanctioned and the construction of the proposed multistoried building is being carried as per the plan sanctioned by -----(18)----- municipal corporation.</p>	<p>Compulsory</p>	
<p>THAT on registration of the sale Deed (s)] the owners agrees to render necessary assistance in obtaining the mutation of the respective undivided portion/share and interest in the said piece of land in favour of each such individual prospective buyers in all relevant records.</p>	<p>Compulsory</p>	
<p>THAT the developer also agrees to pay M.S.E.D.C.L for obtaining electric and water meter charges, sales tax vat or any other taxes as may be levied by the government of maharashtra or union government on cost of constriction taster construction and/or wages</p>	<p>Compulsory</p>	

<p>paid theirs for and shall always keep the owners indemnified against the stamp in the like manner the owners does hereby allow and permit to developer to install a transformed for supply of electricity to the owners of the proposed multistoried building as per the Rules and regulations of the M.S.E.D.C.L However the expenses required for such installation shall be borne and paid by the Developer/prospective purchaser to the conceded department</p>		
<p>THAT the Developers shall be liable to pay all charges and deposits for obtaining sewer, Water and Electricity connections and meters in the proposed building.</p>	<p>Compulsory</p>	
<p>THAT if the F.S.I. in relation to the said plot of land is in proposed at any time in future, then in such event such increased F.S.I shall always belong to the owner and Developer in equal proportion and both shall have absolute right and full authority to use and consume the same as per their mutual consent and understanding.</p>	<p>Compulsory</p>	
<p>THAT the owners does hereby assure/confirm to the Developer that it has not created any mortgage, lien, charge, interest or interfere over the said property hereby agreed to be developed/sold and it is absolutely</p>	<p>Compulsory</p>	

<p>free from encumbrances of all kinds whatsoever in respect of the same.</p>		
<p>THAT all expenses on account of preparation of the Agreement/Deed including the cost of stamp Duty and Registration fees payable hereon and lawyer's fees have been agreed to be borne and paid by the Developer.</p>	<p>Compulsory</p>	
<p>IN WITNESS WHERE OF THE OWNERS AND THE DEVELOPER here in above named have here to set their respective hands and signed the DEED Of AGREEMENT OF DEVELOPMENT at------(20)-----in presence of witnesses signing as such on the day first above written.</p> <p style="text-align: center;">Schedule of property</p> <p>All that piece and parcel of land situated at------(12)-----laving survey No/CTS No------(21)-----and total admeasuring area------(11)-----sq. mts in the taluka------(22)-----District------(23)-----and in the Sub-registration district------(23)-----and within the limite of------(18)-----municipal corporation and bounded of follows</p>	<p>Compulsory</p>	<p>20) Name of Sub –registration office 21) survey No/Cts No 22) Name of Taluka 23) Name of District</p>

<p>East</p> <p>West</p> <p>Swath</p> <p>North</p>		
<p>owner Name and sign---(3)-----</p> <p>Builder Name and sign---(7)-----</p> <p style="text-align: center;">Witnesses</p> <p>1)Name----- (26)-----</p> <p>2)Name----- (27)-----</p>		<p>3) Name and sign of vendor/owner</p> <p>7) Name and sign of Developer</p> <p>26) Name of first witnesses</p> <p>27) Name of second witnesses</p>