



उत्तर प्रदेश UTTAR PRADESH

CK 938119

MEMORANDUM OF UNDERSTANDING (MOU)

Present Memorandum of Understanding (MOU) is executed on 5th day of September, 2015 at Tundla between Mrs. Radha Paliwal, w/o Mr. Satya Prakash Paliwal, resident of 410 Saptrishi Apartment, Sector-16B, Awas Vikas, Sikandra, Agra-282007 hereinafter referred to as the "Owner"

And

M/s Jeet Enterprises having proprietor Mr. Manminder Singh s/o. Mr. Saran Jeet Singh resident of 13 Kailash Vihar, MP Road, Tundla hereinafter referred to as the "Developer"

Unless it be repugnant to the context, the expressions 'Owner' and 'Developer' shall include their respective heirs, executors, attorneys, legatees, administrators and all persons claiming through each of them.

Whereas 'Owner' is in de-facto and de-jure owner-in-possession of the property No 298/1 and 298/2 Mauja Basai, Tehsil Tundla, Distt Firozabad, admeasuring 3.848 Hectares and bounded as under:

East: Others Land

West: Road

North: Others Land

South: Road

And whereas owner gets his title of ownership of Plot No 298/1 by way of registered deed of purchase of Land from Shri Raghuvansh Kumar Paliwal S/o Shri Kishori Lal Paliwal dated 06/06/1992 and Plot No. 298/2 by virtue of Will executed by Shri

Radha Paliwal

Radha Paliwal

✓ Singh Singh

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Ramesh Chand Paliwal on 05/05/1993 and duly registered with Tehsildar, Tundla in Volume No 977/08-09 Dated 18/09/2010

And whereas the said property continues to be wholly under the physical possession of the owner.

And whereas owner continues to hold the absolute title of the property till date and has not encumbered the property in any manner like sale, mortgage, long-lease, bank loan or otherwise.

And whereas the owner has not entered into any development/construction agreement or Memorandum of Understanding (MOU) on any earlier date with any third party.

And whereas the owner seeks the developer to develop the piece of land that enables the owner to sale it in future as an open piece of land/plots.

And for which the owner has no expertise; therefore the owner has approached the developer in this respect, who is an accomplished and renowned builder and has agreed to develop the property at his own expense and with his expertise, know-how and experience.

And whereas the owner and developer have agreed to enter into the present MOU on the terms and conditions, which are enumerated as under:

NOW THE PRESENT MEMORANDUM OF UNDERSTANDING (MOU)
WITNESSETH:

1. Owners grant exclusive right to the Developer to develop the said property after getting the layout sanctioned from the sanctioning authority.
2. The Owner will pay to the Developer a sum of Rupees equivalent to ~~50%~~ 50% of the value of saleable land area sold by him (after development) for rendering the service of development of his property and this amount shall be paid by owner to developer in partly advance or as & when needed by the developer or on the basis of work done/finished by the developer on the said property or in any manner as mutually decided by both of them. Aforesaid calculated amount will be inclusive of all taxes like Service Tax or any other Central or State Tax leviable on such transaction. No other amount for tax etc. will be paid by owner to the Developer.
3. For the purpose of computation of the development charges the value of salable land area will be the actual amount received by the owner as per the Registered Sales deed that will be executed by him in favour of the proposed buyer of the land/plot.
4. The Development Charges/fees is subject to Escalation Cost and the Developer had full right to claim the Escalation cost (if any) from the Owner (subject to the satisfaction of the Owner that cost have been increased over the period of time then estimated earlier). The escalated amount that to be paid by Owner to developer shall be mutually decided among both the parties.
5. That the entire development work shall be in accordance with the sanctioned plan and the permissible compoundable deviation, of which the developer has the special knowledge and the owner has none.

Ramesh Chand Paliwal
Ramesh Chand Paliwal



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6. The main component of the development work that the developer has to undertake for owner includes making of Boundary walls, Brick works, Earth works, Paint walls, Roads construction, Park boundary, Electrification, Drainage, OHT etc. etc. The detailed nature of material used for each component of the development work with plan of Architecture is attached herewith.
7. The development and other structures built by the developer on the land-property owned by the 'Owner' shall be in accordance of plan given by the Land Mark consultant & Architect Mr. Saurabh Saxena who is having his office situated at Opposite Bhawana Hotel, Khandari, Agra.
8. The all applications submitted on behalf of or in the name of the developer shall be with full prior information and consent of the owner.
9. The owner shall deliver the *de-facto* physical possession of the property to the developer for the purposes of the development, under an irrevocable license.
10. The owner ensures to the Developer to keep the property free from all sorts of encumbrances i.e. mortgages, charges, gifts, wills, exchanges, attachments, injunction notice, prior agreement to sell/collaboration agreement till the completion of the project.
11. The development rights granted herein by the owner in favour of the developer are not transferable or sharable by the developer with any third party. However the Developer shall be entitled to enter into a separate contracts in his own name with contractor, architects and others for carrying out the development at his own risk and costs.
12. In case there is any accident in the aforesaid project, the Developer shall be fully responsible for all the consequences of the same under the Workmen Compensation Act or any other acts in force. If the owner is ordered to attend a court or is requested or his presence is required by any other authority in this connection, he will empower the Developers to attend the court/authority concerned on his behalf and the Developer agrees to compensate the Owner fully in case and adverse order is passed or any compensation is ordered to be paid by the Owner by any Court, Judicial authority or any other competent authority.
13. If until the completion of the project any case damage or harm occurs to the adjoining properties, neighbours, the Developer shall be fully responsible for all the consequences.
14. That during the course of work all building materials and equipment used or to be used shall remain at the Developer's risk and the Developer shall not be entitled to any compensation from the Owner for any damages, loss or destruction of such works or material or equipment arising from the any cause whatsoever.
15. The tentative schedule for completing the development of the land shall be 24 to 30 months from the date of execution of this present agreement but not later than 31st March 2018

Radha Paliwal
Radha Paliwal

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[Signature] [Signature]

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16. The developer will be bound to complete the development work within aforementioned stipulated time period that enables the owner to sale the open pieces of land and failure to do so will enables the owner to deduct from the Total fees/charges payable to the developer an amount equals to 10% of the total sales value of the balance of the saleable area of the Land/plot which remaining unsold at that time after the lapse of the stipulated time period.

17. The Owner shall be liable to pay all assessments, outgoings, taxes, etc. payable in respect of the said property till date of land use change or Declaration of 143 of the said land for which developer has no liability.

18. The entire cost of Development of the land, including the cost of material, labour and charges for time extension for development from development authority and expenses for clearance from Urban Land Act and fee of the Architect and other charges shall be borne and paid by the Developer.

19. All disputes and differences that may arise between the parties hereto relating to or in connection with the matter of the present Memorandum of Understanding (MOU) between the parties or their representatives shall be referred to arbitration which to be appointed by them mutually and the decision of the Arbitrator shall be final and binding on both the parties.

20. All disputes and differences that may arise between the parties hereto relating to or in connection with the matter of the present Memorandum of Understanding (MOU) or between the parties or their representatives shall be subject to the jurisdiction of the court located at Civil Court, Firozabad, Uttar Pradesh.

21. That no change modification, or alteration to this MOU shall be done without the written consent of the Owner and Developer. The parties hereto undertakes not to contravene any of the terms of this MOU.

In witness whereof the parties to the present Memorandum of Understanding (MOU) have set their respective hands on this 5th day of August 2015 at Tundla

Witnesses:

1. Ravi Kumar Upadhyay
(Ravi Kumar Upadhyay)

2. Navin Kumar Paliwal
(Navin Kumar Paliwal)

Radha Paliwal
Radha Paliwal
Mrs. Radha Paliwal
(Owner)

Manvinder Singh
Manvinder Singh
M/s Teet Enterprises

Mr. Manvinder Singh
(Proprietor)

(Developer)