

भारतीय गैर न्यायिक

पचास
रुपये

रु.50



FIFTY
RUPEES

Rs.50

INDIA NON JUDICIAL

తెలంగాణ తెలంగాణ TELANGANA

S.No. 5583 Dated 19.3.19 Rs. 50/-

Sold To B. U. M. - DAVI

at B. Linga Reddy

For Wh. M.

M/S Econ Constructions R/o H.Y.D

H 506753

MD. FAZLULLAH

Licensed Stamp Vendor, Lic No. 15-26-009/2013
B-23/A, Electronics Complex, Kusaiguda Kapra,
Medchal-Malkajgiri Dist. Cell: 9983927567.

DEVELOPMENT AGREEMENT

This development agreement is made and executed on this the 20th day of March, 2019 at Medchal-Malkajgiri District, by and between:

1. **Sri. SATHYANNA** S/o Late N. PEDDA RAMUDU, aged about 47 years, Occup: Business, R/o Flat No.503, Sai Amulya Apats, Srinivas Nagar, kapra, HYDERABAD-500062
2. **Sri. A. AJAY KUMAR** S/o Sri. A. SIDDANNA, aged about 38 years, Occup: Pvt. Employee, R/o MIG-52, APIIC Colony, Kusaiguda, ECIL Post, HYDERABAD-500062.
3. **Sri. B. LINGA REDDY** S/o Late B. LAXMI REDDY, aged about 50 years, Occup: Ex-Army, R/o LIG-49, APIIC Colony, Kusaiguda, ECIL Post, HYDERABAD-500062.
4. **Sri. N. RAMAKRISHNA REDDY** S/o N. LOKARAMI REDDY, aged about 37 years, Occup: Business, R/o Flat No.506, Pavani Residency, Alankar Plaza, Kurnool-518001.

(Hereinafter be referred to as the PARTY OF THE OWNER/FIRST PARTY, which expression shall mean and include his heirs, executors, administrators, legal representatives, assignees and nominees etc., as the case may be)

1. N. Sathy -

2. A. Ajay Kumar

3. Linga Reddy

4. N. Ramakrishna Reddy

1. B. Linga

2. N. Lokarami

3. [Signature]

4. N. Jayaram

AND

M/s ICON CONSTRUCTIONS, a Regd. Firm, Rep., by its Partners:

1. **Smt. B. UMA DEVI** W/o Sri. B. LINGA REDDY, aged about 40 years, Occup: Business, R/o LIG-49, APIIC Colony, Kushaiguda, ECIL Post, HYDERABAD-500062.
2. **Smt. N. RAMA LAKSHMI** W/o Sri. SATHYANNA, aged about 43 years, Occup: Business, R/o Flat No.503, Sai Amulya Apts, Srinivas Nagar, kapra, HYDERABAD-500062.
3. **Smt. ANGADI ASHWINI** W/o Sri. A. AJAY KUMAR, aged about 32 years, Occup: Business, R/o H.No.11-13-814/303, Road No.3, Near Astalaxmi Temple, Green Hills Colony, SECUNDERABAD-500035.
4. **Smt. JAYASRI NEELAMMAA GARI** W/o Sri. N. RAMAKRISHNA REDDY, aged about 39 years, Occup: Business, R/o H.No.40-353-A-506, Pavani Residency, Alankar Plaza, Kurnool-518001

(Hereinafter be referred to as the PARTY OF THE SECOND PART/DEVELOPER, which expression shall mean and include the firm, its heirs, executors, administrators, legal representatives, nominees and assignees etc., as the case may be).

WHEREAS, the party of the Owners herein absolute owner and possessors of the Open Plot bearing Nos 194 Part & 195 Part, in Survey No.244, total admeasuring area 1376.86 Sq. Yards or 1151.12 Sq.Mtrs, Situated at "SILPA NAGAR" NAGARAM Village & Grampanchayath, Keesara Mandal, Medchal-Malkajgiri District, Telangana State, having purchased by virtue of Registered **Sale Deed** Document No.7930/2018 Dt:24-05-2018 at **S.R.O. Keesara**, Medchal-Malkajgiri (Ranga Reddy) District, hereinafter is referred to as "Schedule Property".

AND WHEREAS, the Developer approached the party of the Owner undertaking to develop the Schedule Property belonging to the party of the Owner by constructing a Apartment Flats as per the specifications enclosed as may be permissible to be developed by the Developer at it's own cost and expenses and such developed area hereinafter referred to as "Built-up-Area". Both the parties have mutually agreed for development of the Schedule Property and such development is hereinafter referred to as "Duplex House Buildings".

AND WHEREAS, the Party of the Owner has accepted the said offer and Developer agreed to develop the Schedule Property at it's own cost and expenses and to handover the agreed Built-up-Area in the building complex to the Party of the Owner in consideration parting the Schedule Property hereto to the Developer on the mutually agreed terms and conditions as under:

1 N. Sathy -

2 A. Ajay Kumar

3 (Signature)

4 N. Jayasri

1 B. Uma

2 N. Ramalakshmi

3 (Signature)

4 N. Jayasri

NOW THEREFORE THIS DEVELOPMENT AGREEMENT WITNESSETH AS FOLLOWS:

1. That the Party of the Owner hereby entrust to the Developer, the Schedule Property i.e. the property Open Plot bearing Nos 194 Part & 195 Part, in Survey No. 244, total admeasuring area 1376.86 Sq. Yards or 1151.12 Sq. Mtrs, Situated at "SILPA NAGAR" NAGARAM Village & Grampanchayath, Keesara Mandal, Medchal-Malkajgiri District, Telangana State, within the limits of concerned Municipality/HUDA Limits and the Developer shall develop the Schedule Property herein by constructing thereon Apartment Flats as per the specifications at its cost and as per the plans and as per the specifications annexed hereto.
2. The Developer shall obtain permission as required from the concerned authority to develop the Schedule Property into a residential complex at its own cost and responsibility. Any work of construction shall be started only after obtaining permission for construction and the construction shall be strictly in accordance with the permission so obtained.
3. That the Developer hereby authorized to survey and demarcate the Schedule Property, make architectural designs and plans, submit the plans to the concerned Municipality/HUDA for sanction at their own cost and expenses after getting the approval from the concerned authorities one such copy shall be furnished to the Party of the Owner.
4. That the party of the Owner shall sign all applications, affidavits, declarations if any required for the purpose of development of the Schedule Property.
5. That the party of the Owner, in consideration of parting the Schedule Property to the Developer, the party of the Owner shall be entitled to **as per the given ratio** of the built up area in the said complete building complex to be constructed over the Schedule Property.

Owner 50%	Developer 50%
Owner share is 50% in the Apartment Building	Builder share is 50% in the Apartment Building

6. The entire cost of the Construction of the residential complex till it is completed and costs of proceeding in relation to the proposed construction shall be borne by the Second Party only and the First Party shall have nothing to do with same.
7. Since the respective areas falling to the share of the parties are to be adjusted in to the Apartment Flats, Thus, final adjustment after completion of the project at the time of handing over the Apartment Flats to the party of the Owner.

1 N. Sathur

2 A. Ayyappaiah

3 (Signature)

4 N. I. ...

1 B. ...

2 N. ...

3 (Signature)

4 N. ...

8. That the Developer shall obtain such required permission for the construction of proposed residential complex of Apartment Flats as per the specifications from concerned authorities within 18 months from the date of this Permission and shall complete the construction of the building of Schedule Property and the same can be extended for further period of 2 months with mutual consent of the both the parties.
9. That the party of the Owner, after permission is sanctioned by the concerned Municipality/HUDA, shall hand over vacant and peaceful possession of the Schedule Property to Developer for construction of proposed residential complex to enable the Developer to undertake the proposed construction under this development agreement.
10. That the Developer shall do all such acts, things etc., to secure Grampanchayat/Municipality/HUDA sanctioned plans and shall obtain all such permissions for construction of building complex in the Schedule Property at its own cost and the party of the Owner shall extend co-operation to Developer in obtaining necessary permissions and sanctions etc.
11. All expenses and costs of transfer of the portions allotted to the Second Party including stamp and Registration charges of such sale deeds shall be borne either by the Second Party or their nominees.
12. In case of any deviation in the approved construction of the building, the charges levied if any by Government Departments has to be borne by the Developer and Land owner equally at their share ratio.
13. The Construction of 50% share of land owner and 50% share of Builder/Developer should starts and proceed on simultaneously i.e., 50% share of builder/Developer shall not precede in construction before the construction of 50% share of Land owner.
14. The Builder/Developer shall use good quality of materials and shall make standard construction of high and super quality in respect of entire construction of walls, roof, doors windows, panels etc., whatsoever.
15. The Land owner shall not be responsible for any defects in construction and builder/developers shall alone be responsible for such defects and shall be answerable to the third parties and also to the Land owner. The builder/developers have to employ experienced Structural Engineers and provide adequate foundation, based on the earth conditions so that in case of any unexpected incidents like earth-quake, etc., the building complex should withstand.

1 N. Sully ~

2 A. Aylmer ✓

3. Verzinsung

4 W. L. Rance Institute, etc.

1 B. ima - Indische

2 N. F. ...

3

Y. N. Zapr

16. In case of any disputes arises between the parties hereto touching these presents the matter shall be referred to the Arbitrators one chosen by each party under the arbitration act and in case of any difference to opinion between such arbitrators, they shall nominate a common umpire and their award shall be final and binding on both the parties and the relevant provision of the Arbitrators Act shall apply.
17. That the party of the Owner shall make available their original title documents in respect of Schedule Property and produce as and when required for verification before any authorities of the government/Local body/ HUDA/ Banks etc.

SCHEDULE OF THE PROPERTY

All that the Open Plot bearing Nos. **194 Part & 195 Part**, in Survey No. **244**, total admeasuring area **1376.86 Sq. Yards** or 1151.12 Sq.Mtrs, Situated at "**SILPA NAGAR**" **NAGARAM Village** & Grampanchayath, Keesara Mandal, Medchal-Malkajgiri District, Telangana State, and bound by:-

NORTH : NEIGHBOUR'S LAND.

SOUTH : 60'-0" WIDE ROAD & 194 (PART).

EAST : PLOT NO.165 (PART) NEIGHBOUR'S HOUSES..

WEST : PLOT NOS.193 (PART) & 194 (PART) & NEIGHBOUR'S LAND.

In Witness whereof the party of the First Part/Owner and the Second Part/Developer have affixed their hands and signed this Development Agreement on the date, month and year first above mentioned.

WITNESSES:

1.

2.

1. N. Sathy -

2. A. Ayyappa -

3. [Signature]

4. N. I. Rama Krishna Rao -

Party of the Owner

1. B. ma

2. N. Venkatesh -

Party of the Second Part/
Developer

3. [Signature]

4. N. Jayaram -