

JOINT DEVELOPMENT AGREEMENT

This Joint Development Agreement is entered into on this the day of August, Two Thousand Fourteen at Bangalore.

Between:

hereinafter collectively referred to as the “**OWNERS**”,

(which expression shall whenever the context so requires or admits, mean and include their respective legal heirs, nominees, assigns, successors in interest, executors, administrator’s) of the ONE PART:

And:

hereinafter referred to as the “**DEVELOPER**”,

(which expression shall whenever the context so requires or admits, mean and include his legal heirs, nominees, assigns, successors in interest, executors, administrator’s) of the OTHER PART:

WHEREAS, -----

WHEREAS, the above lands purchased by the “**OWNERS**”-----, which are collectively and totally admeasures about ----- and which properties are morefully described as Item No.----- in the Schedule written hereunder and shall hereinafter collectively referred to as the “**SCHEDULE PROPERTY**”,

WHEREAS, the “**DEVELOPER**” who has taken adjacent lands of the Schedule Property for development of a township has approached the “**OWNERS**” herein and has requested them to give their respective lands for development so that the “**OWNERS**” will be more benefited from the development, since he will be providing modern amenities to the township being developed,

WHEREAS, the “**OWNERS**” upon the representations and offer made by the “**DEVELOPER**” have agreed to give their respective properties for development,

WHEREAS, the “**DEVELOPER**” upon being fully satisfied regarding the title, Ownership and possession of the “**OWNERS**” pertaining to Schedule Property has agreed to develop the Schedule Property and in furtherance of the same both the parties have decided to enter into this joint development,

WHEREAS, the **“OWNER”** has assured that the Schedule Property absolutely belongs to them and that they have not done any act which will prohibit the **“OWNERS”** from entering into this Joint Development Agreement:

AND WHEREAS, the **“DEVELOPER”** has agreed to develop the Schedule Property into a residential layout by entering into this Joint Development Agreement and the parties are now reducing the terms and conditions of the JDA into writing,

NOW THIS JOINT DEVELOPMENT AGREEMENT WITNESSETH:

1. That the **“OWNERS”** have this day entered into this joint development to get the Schedule property developed by the **“DEVELOPER”**.

2. **PERMISSION FOR DEVELOPMENT:**

1. With a view to develop the Schedule Property as may be permitted by all the concerned authorities, the **“OWNERS”** hereby entrust and hand over to the **“DEVELOPER”** the work and right of development of the Schedule Property on terms hereinafter contained;

2. The **“DEVELOPER”** hereby agrees to develop the Schedule Property on the terms mentioned herein and as permitted by the concerned authorities by forming a residential layout thereon. The **“DEVELOPER”** agrees that he shall obtain further necessary permissions which are required to develop the Schedule Property at his own costs and his own responsibility.

3. The **“OWNERS”** have on this day above mentioned granted permissive possession of the Schedule Property to the **“DEVELOPER”** for the purposes of Joint Development and gives license/permission to the **“DEVELOPER”** to enter upon the Schedule Property or any part thereof with full right and authority to commence, carry on and complete development thereof in accordance with the permissions herein mentioned;

4. The **“OWNERS”** on delivering the permissive possession of the Schedule Property agrees to irrevocably permit and authorize the **“DEVELOPER”** to enter upon the Schedule Property and to develop the same by forming a residential layout thereon as per the sanctioned plan obtained, subject to the terms of this agreement;

5. The **“OWNERS”** agrees not to interfere or interrupt in the course of development of the layout and/or commit any act or omission having effect of delaying or stopping the work that has to be done under

this agreement. However the **“OWNERS”** shall be entitled to inspect the progress of the work and type of work which is being undertaken on the Schedule Property;

3. The **“DEVELOPER”** is entitled to develop the Schedule Property as per this Joint Development Agreement. The project shall be at the option of the **“DEVELOPER”** and he shall get further appropriate clearances at his cost from the concerned authorities.

4. The sharing ration for joint development are as follows:

1.	Owners	Shall collectively keep 24 Sites, each measuring 30'X40' (Sq. Ft.)
2.	Developer	Shall keep remaining sites

5. The **“DEVELOPER”** shall follow strict compliance of approved layout plan and all applicable byelaws, rules and regulations while forming the layout. The **“OWNERS”** agrees to sign and execute all necessary document/s as may be required pursuant thereto.

6. The **“DEVELOPER”** has specifically agreed to get all further clearance, license, sanction etc., and also clear all such other litigations, if any arises regarding the title of the **“OWNERS”** at his own cost and expenses.

7. The **“OWNERS”** and the **“DEVELOPER”** shall identify their respective shares immediately on **“DEVELOPER”** obtains sanctioned plan from the competent authorities.

8. The entire cost for development of the layout including the fees and professional charges of architects, contractors etc., shall be borne by the **“DEVELOPER”** and the **“OWNERS”** shall not be required to contribute any amount towards the cost of development;

9. Any claim, cost, charge, expenses or compensation to be paid to the manual laborers employed by the **“DEVELOPER”** shall be paid by the him only and the **“OWNERS”** shall not be responsible in any manner whatsoever for such claims;

10. The **“DEVELOPER”** shall handover **“OWNERS”** developed area within a period of months from the date of signing of this agreement and upon such delivery of possession the **“OWNERS”** shall refund the refundable deposit received by them under this agreement to the **“DEVELOPER”**.

11. The **“OWNERS”** shall execute a registered General Power of Attorney in favour of the **“DEVELOPER”** herein or in favour of his nominees empowering him to secure various records and to secure such other statutory clearances, sanctions, permissions, NOC's etc., as may be required to implement the scheme of development on the Schedule Property. The power of attorney shall also authorize the power of attorney holder to organize assessment and payment of property taxes to statutory authorities. The power of attorney shall also authorize the **“DEVELOPER”** to further enter into agreements of sale with respect to entitlement of the **“DEVELOPER”** share in the Schedule Property and also to sell it, receive sale consideration, appropriate the same, execute sale deeds in favour of prospective purchasers. The said Power of Attorney shall be duly registered before the concerned jurisdictional SubRegistrar.

12. The **“DEVELOPER”** shall provide Electricity, water and sanitary connections and other basic amenities to the layout to be formed at his own cost and expenses.

13. The **“DEVELOPER”** shall incur, pay and bear on his own account all the deposits payable to Electricity and Water Board and any other expenses required for such connections for the development on the Schedule Property.

14. The **“DEVELOPER”** and the **“OWNERS”** shall bear and pay sales and service taxes and levies connected with the sale of their respective shares in the entire project of the joint development including other applicable statutory levies or taxes.

15. The **“DEVELOPER”** shall not avail any financial assistance from any institutions by mortgaging the Schedule Property.

16. The “**DEVELOPER**” and the “**OWNERS**” shall pay property taxes, assessments, charges for electricity, water and sanitary and other services and outgoings payable in respect of their respective shares in the Schedule Property from date of delivery of possession of the same from the date of service of a written intimation sent by the “**DEVELOPER**” by registered post acknowledgement due and /or under certificate of posting to the address of the “**OWNER**” intimating to him of the fact that his share in the Schedule Property is complete and is ready for delivery in all respects.

17. However the “**DEVELOPER**” has specifically agreed that he shall resolve all litigations, court cases, disputes, pertaining to the title or Ownership rights or conversion or boundary dispute if any, at his own cost and expenses.

18. Both parties are entitled to sue each other for Specific Performance of this Agreement, without prejudice to their right to seek damages for breach of this agreement by either of the parties.

19. All letters, receipts, or notices issued by the parties and dispatched by registered post to the address shown above or as may be changed in writing (with acknowledgement from the other party) from time to time, will be sufficient proof of service thereof on the other and shall effectually discharge such party from the obligations to issue any further notice.

20. In the event of breach of anyone or more of the terms of this Agreement by either party, the aggrieved party shall be entitled to specific performance of the Agreement and shall also be entitled to recover all losses and expenses incurred as a consequence of such breach from the party at default.

21. The parties hereto shall approach jurisdictional courts in the event of any disputes or differences of opinion whatsoever which may at any time arise between the Parties to this Joint Development Agreement in respect of anything contained in this JDA or as to the rights and liabilities and entitlement of the parties or the Schedule Property or as to the interpretation of any terms of this JDA.

22. The parties acknowledge that this Agreement is the complete Agreement. This Agreement supersedes any prior agreements and representations between the parties, whether written or oral. Any such prior arrangements are cancelled as at this Date.

23. If any provision of this Agreement is found invalid or unenforceable under judicial decree or decision the remainder shall remain valid and enforceable according to its terms;

SCHEDULE PROPERTY

IN WITNESS WHEREOF the parties herein have signed and executed this agreement on the day, month and year mentioned above, in the presence of the following witnesses at -----.

1. **“OWNERS”**

2. **“DEVELOPER”**