**REDEVELOPMENT AGREEMENT**

THIS REDEVELOPMENT AGREEMENT (“**Agreement**”) made and executed at Navi Mumbai on this \_\_\_\_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2025

BETWEEN

**REVERE COOPERATIVE HOUSING SOCIETY LTD**., a Co-operative Housing Society duly registered under the Maharashtra Co-operative Societies Act, 1960 bearing Registration No. NBOM/ CIDCO/ HSG/ (TC)/ 8459/ JTR/ YEAR – 2019 – 2020 dated 27/02/2020, and having its Registered Office at Plot Nos.1 to 8, Sector – 2, Vashi, Navi Mumbai 400 703 hereinafter referred to as the “**Society**” (which expression shall unless it be repugnant to the context or the meaning thereof shall be deemed to mean and include its successors and each of the present individual members of the Society and each of their respective heirs, executors, and administrators and/or successors) of the **ONE PART**

AND

 **KOLTE-PATIL NIVASTI PROJECTS LLP** (LLPIN- \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) being a Limited Liability Partnership Firm incorporated under the provisions of the Limited Liability Partnership Act, 2008, and having its 205/206/A/B/C FP No. 188, City Point Dhole Patil Road, Pune Maharashtra, hereinafter referred to as the “**Developer**” (which expression shall unless it be repugnant to the context or meaning thereof mean and include the partners of the said firm, the survivors, and their heirs, executors, administrators and the last surviving partner and his/her assigns ) of the **OTHER PART**

**WHEREAS** -

1. By an Order bearing Reference No. RB/WS/IV/651/72 dated 15th April, 1972, the Collector of Thane vested in the City and Industrial Development Corporation of Maharashtra Limited (“**CIDCO**”) for the purpose of development and disposal of several lands including all that piece and parcel of land bearing Plot Nos. 1 to 8 bearing corresponding Survey No. 83A (part) admeasuring in the aggregate 5694.90 sq. mtrs or thereabouts situate, lying and being at Sector No.2, Vashi, Taluka and District Thane, Navi Mumbai – 400703 and falling within the jurisdiction of the Navi Mumbai Municipal Corporation (“**NMMC**”) hereinafter referred to as the “**said Land**” and more particularly described in the First Schedule hereunder written and delineated in red on the plan hereto, annexed and marked as “**Annexure** **\_\_\_**”;
2. CIDCO constructed 12 (twelve) buildings of C1 and C2 Type being building nos. 1 to 12 on the said Land. Each of the aforesaid buildings comprise of ground plus 03 upper floors and have 16 residential apartments in each Building aggregating to a total of 192 residential apartments. The aforesaid buildings are hereinafter collectively referred to as the “**said old Buildings**” and are more particularly described in the Second Schedule hereunder written. Upon completion of construction of the said old Buildings, CIDCO sold the said 192 residential apartments to individual purchasers vide registered agreements for sale and handed over possession of individual residential apartments to such flat purchasers;
3. The said Land and the said old Buildings are hereinafter collectively referred to as the “**said Property**”;
4. The association of flat purchasers was formed in the name C1 and C2 Type Apartment Owners Association (hereinafter referred to as **“the said Association”**);
5. By a Deed of Declaration dated 17th December, 1980, CIDCO has subjected the said Property including the undivided interest in common areas and amenities to the said Association. The aforesaid Deed of Declaration was registered with the office of Sub-Registrar of Assurances at Thane under Serial No. P-114 of 1980;
6. By an Indenture of Lease dated 18th February, 1981 (hereinafter referred to as **“the Principal Lease Deed”**) entered into between CIDCO of the One Part and Association of the Other Part and registered with the Office of Sub-Registrar of Assurances at Thane under Serial No. \_\_\_\_\_\_\_\_\_\_\_\_, CIDCO granted the said Property on lease to the said Association as Lessees for a period of 60 (Sixty) years commencing from the date of execution of the Principal Lease Deed at or for the rent reserved and on such terms, conditions and stipulations therein contained;
7. Since, the said old Buildings are more than 45 years old, majority members of the said Association unanimously decided to carry out redevelopment of the said old Buildings by demolishing existing structures, by adopting the procedure for redevelopment, floating tenders by placing advertisement in newspapers for appointing a suitable developer and majority of the members of the said Association have separately given their irrevocable consent to the President/Secretary of the Association;
8. The said Association floated tender on 29th April, 2017 in leading newspapers circulated inter-alia in Navi Mumbai i.e. in Maharashtra Times, The Times of India, The Asian Age and Lokmat for redevelopment of the said Property. The tender document was available from 29th April, 2017 to 18th May, 2017 and the same was availed by 12 different tenderers;
9. Pursuant to the tender floated by the said Association 7 bids from interested bidders namely (i) J. P. Infra Mumbai Pvt. Ltd., (ii) Moraj Infratech Pvt. Ltd., (iii) PSB Buildcon Pvt. Ltd., (iv) Platinum Corp. Pvt. Ltd., (v) Mahavir Universal Homes Pvt. Ltd., (vi) Nivasti Developers LLP and (vii) Silver Group, were received;
10. Thereafter, the said Association held a Special General Body Meeting on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and unanimously passed a resolution for converting the said Association into a Co-operative Housing Society.
11. By a Special General Body Meeting held on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ the members of the said Association unanimously resolved to appoint Nivasti Developers LLP the developer for the redevelopment of the said Association and subsequently a Letter of Intent was issued in favour of Nivasti Developers LLP on 14th November, 2017;
12. Thereafter the said Association vide letter dated 10th September, 2018 and 1st November, 2018 applied to CIDCO for NOC/permission for the purposes of conversion of the said Association to a Co-operative Housing Society.
13. By its letter bearing Reference No. CIDCO/EMS/Apt/Vashi/20\_\_/\_\_\_ dated 4th April 2019, CIDCO granted no objection certificate and permission for conversion of the said Association into a co-operative housing society;
14. The Joint Registrar Co-operative Housing Societies CIDCO, Navi Mumbai has vide its Order bearing Reference No. NBOM/CIDCO/ dated 17th September, 2019 registered RevereCo-operative Housing Society Limited under the provisions of Maharashtra Co-operative Societies Act, 1960. Copy of the Society registration certificate is annexed hereto and marked as **“Annexure \_\_\_”**;
15. By a Deed of Declaration dated 12th December, 2019 registered with the office of Sub-Registrar of Assurances at Thane under Serial No. \_\_\_\_ of 20\_\_, the said Association was dissolved and the rights, title and interest of the said Association were transferred and assigned in favour of the Society and the liquid assets of Association were transferred in favour of the society;
16. The Society thereafter entered into a Supplementary Lease Deed dated 31st March, 2022 with CIDCO to take on record the changes in the constitution of the original lessee i.e. from the said Association to the Society and in order to bring on record the new lessee i.e. Revere Cooperative Housing Society Limited. This Supplementary Lease Deed specifically records that the terms and conditions of the Principal Lease Deed dated 18th February, 1981 executed between CIDCO and the said Association, shall be binding on the new lessee i.e. the Society. The aforesaid Supplementary Lease Deed is registered with the Office of Sub-Registrar of Assurances at Thane under Serial No. 7382 of 2022;
17. NMMC, vide its Order bearing Reference No. NMMC/SVV/ATI/2133/2022, dated 22nd June, 2022 directed all the members of the Association to forthwith vacate their respective apartments and further directed the Society to immediately stop using the premises for residential purpose since the said old Buildings are not fit for human habitation and occupation.
18. The Society called for a Special General Body Meeting on \_\_\_\_\_\_\_\_\_\_\_\_\_\_ in which it Urban Analysis and Solutions Consultancy Services were appointed as the Project Management Consultant (hereinafter referred to as **“the PMC”**) for successfully implementing the redevelopment project in respect of the said Property appointed and Nivasti Developers LLP as the Developer to carry out the redevelopment work in respect of the said Property.
19. NMMC vide its letter bearing reference no. NMMC/SVV/ATI/1582/2023 dated 18th May, 2023 directed the members of the Society to forthwith vacate their respective apartments and further directed the Society to immediately stop using the premises for residential a since the said old Buildings are not fit for human habitation and occupation. Copy of the aforesaid Order is annexed hereto and marked as “**Annexure \_\_**”;
20. Subsequently, Nivasti Developers LLP informed the Society that they have joined hands with Kolte Patil Developers Limited for the redevelopment work of the Society. Accordingly the Society has accepted the Developer herein i.e. **KOLTE-PATIL NIVASTI PROJECTS LLP** as the Developer of the project;
21. The Society thereafter on 26th February, 2024 made an application to the Deputy Registrar of Co-operative Societies for the appointment of an officer for attending the Special General Body Meeting of the Society to be convened for finalizing the developer for the proposed redevelopment of the said Property;
22. The Registrar of Societies vide its letter dated 27th February, 2024 deputed its officer for conducting the meeting and accordingly informed the Society in regards thereto;
23. The notice and agenda for the Special General Body Meeting of the Society to be held on 28th April, 2024 for the finalisation and appointment of a developer was circulated amongst the existing members of the Society;
24. The Society conducted its Special General Body Meeting on 28th April, 2024 in the presence of Shri. Vijay Mhatre, from the office of Deputy Registrar and have secured order granting its no-objection for the redevelopment of the said Property and the selection of the developer from the Deputy Registrar, Cooperative Housing Societies, in accordance with the provisions of Section 79(A) of Maharashtra Co-operative Societies Act, 1960. Copy of the order is annexed hereto and marked as “**Annexure \_\_\_**”;
25. The Society called for a Special General Body Meeting on 28th April, 2024 and in pursuance of the aforesaid order issued by the Deputy Registrar, Co-operative Housing Societies, the Society unanimously selected the Developer Kolte – Patil Nivasti Projects LLP for the redevelopment of the said Property. Copy of resolution passed in the Special General Body Meeting is annexed hereto and collectively marked as “**Annexure \_\_**”;
26. The Society has 192 members, hereinafter called as “**Existing Members**”, each holding Ten (10) fully paid up shares of Rs. 50/- (Rupees Fifty Only) each, the particulars of the Existing Members, the details of their buildings, the existing carpet area of the flats occupied by each Member, the floor at which such flats are located are all set out in the list annexed hereto and marked as **“Annexure \_\_”** (“**Existing Flats**”)**;**
27. The Society and the Developer thereafter proceeded further and prepared, discussed, deliberated upon and finalised this Redevelopment Agreement and the Society circulated the same amongst all its members;
28. The Developer has prior to the date of execution of these presents caused Public Notices to be issued in local newspapers on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in Times of India and Maharashtra Times for investigating the title of the said Property;
29. The Society convened a Special General Body Meeting held on \_\_\_\_\_\_\_\_\_\_\_\_ wherein the drafts of this Redevelopment Agreement, the Power of Attorney and other related documents required for the proposed redevelopment were discussed at length and after incorporating the suggestions of Existing Members, the drafts were approved and the General Body authorized the Managing Committee to execute and register the approved draft of the Redevelopment Agreement, the specific Power of Attorney and other related documents for and on behalf of the Society and affix the common seal of the Society by passing appropriate resolutions for that purpose, a copy of the Resolution passed at the Special General Body Meeting of the Society held on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is annexed hereto and marked as “**Annexure** **\_\_**”;
30. The Parties are desirous of executing this Redevelopment Agreement recording in writing the terms and conditions which have been mutually agreed upon by and between them in the manner hereinafter appearing.

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

1. The Parties do hereby agree that the recitals shall form an integral part of this Agreement as if the same have been incorporated in the operative part of this Agreement verbatim.
2. **TITLE**
	1. By an Indenture of Lease dated 18th February, 1981 (hereinafter referred to as **“the Principal Lease Deed”**) entered into between CIDCO of the One Part and Association of the Other Part and registered with the Office of Sub-Registrar of Assurances at Thane under Serial No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ read with Supplementary Deed of Lease dated 31st March, 2022 and registered with the Office of Sub-Registrar of Assurances at Thane under Serial No. 7382 of 2022, CIDCO granted the said land bearing Plot Nos. 1 to 8 bearing corresponding Survey No. 83A (part) admeasuring in the aggregate 5694.90 **sq. mtrs** or thereabouts situate, lying and being at Sector No.2, Vashi, Taluka and District Thane, Navi Mumbai – 400703 hereinafter referred to as “**the said Land**” and more particularly described in the First Schedule hereunder written in favour of the Society for a period of 60 (Sixty) years commencing from 18th February, 1981 at or for the rent reserved and on such terms, conditions and stipulations therein contained.
	2. The details of the existing buildings (“**said old Buildings**”) standing on the said Land are as under:-

|  |  |  |  |
| --- | --- | --- | --- |
| **No. of Building**  | **No. of Units in each building**  | **No. of floors**  | **Total members**  |
| C-2/1 | 16 | G + 3 | 16 |
| C-2/2 | 16 | G + 3 | 16 |
| C-2/3 | 16 | G + 3 | 16 |
| C-2/4 | 16 | G + 3 | 16 |
| C-2/5 | 16 | G + 3 | 16 |
| C-2/6 | 16 | G + 3 | 16 |
| C-1/7 | 16 | G + 3 | 16 |
| C-1/8 | 16 | G + 3 | 16 |
| C-1/9 | 16 | G + 3 | 16 |
| C-1/10 | 16 | G + 3 | 16 |
| C-1/11 | 16 | G + 3 | 16 |
| C-1/12 | 16 | G + 3 | 16 |
| Total Members | 192 |

* 1. Prior to the execution hereof, the Developer has, on the basis of the documents and papers provided by the Society, verified the title of the Society to the said Property. Further, pursuant to the public notice published by the Advocates of the Developer, no claim has been received from any person or party claiming any right, title and/or interest in the said Property. Notwithstanding the title due diligence that has been carried out by the Developer, the Society shall be responsible to ensure that its title to the said Property continues to be free, clear and marketable and that there are no claims, demands, defects in title and/or encumbrances on or in respect thereof and if any claims, demands, defects in title are made and/or encumbrances are found then the same shall be cleared by the Society to the satisfaction of the Developer and the work of development is not adversely affected.
1. **SOCIETY`S REPRESENTATIONS**

 The Society hereby records, declares, confirms, represents and undertakes as under:

* 1. **As regards the said Land**
		1. The said Land more particularly set out in the First Schedule hereunder written is of leasehold tenure and free from all encumbrances;
		2. The Society has lawful right to grant the development rights of the said Property in favour of the Developer subject to the consent and approval of CIDCO as provided under the Lease Deed dated 18th February, 1981 read with the Supplementary Lease Deed dated 31st March, 2022;
		3. The title to the said Property is clear and marketable;
		4. The Society is in absolute possession of the said Property;
		5. The Society has not mortgaged and/or created any third party rights of any nature whatsoever in respect of the said Property;
		6. There is no dispute with any of the owners of the adjoining properties as to boundaries or areas or encroachments;
		7. There is no injunction, order, decree or direction, prohibitory order or any other restriction of any nature whatsoever by any court or judicial, quasi-judicial or any other statutory authority restraining the Society from entering into this Redevelopment Agreement or from carrying out the redevelopment of the said Property or for putting up any construction on the said Property;
		8. The Society has not received any notice for acquisition, requisition or reservation of the said Property or any part or portion thereof nor is the said Property or any part thereof included in any intended or published scheme of improvement by the Municipality or other public body or authority;
		9. The said Property is not subject to any other right of way, license, easement, or quasi-easements or any other rights, privileges or otherwise adversely affecting the said Property or any part thereof and there is no public access for passing and re- passing through the said Property or any part or portion thereof;
		10. No part or portion of the said Property is occupied for religious or charitable purposes and there is no mosque, temple, church or any other place of worship established and/or any idol installed in any part of the said Property;
		11. There is no encumbrance, mortgage, charge, lien, notices for acquisitions, easement rights or outstanding interest, lien or claim by any person and/or any authority whatsoever in respect of the said Property;
		12. There is no suit / litigation / proceedings / lis pendens or other notice or attachment either before or after judgment in respect of the said Property or any part thereof whereby the rights of the Society to the said Property is in any way affected or jeopardized;
		13. The Society and/or the Existing Members have not entered and shall not enter into any agreement, arrangement or understanding of any nature whatsoever with any person for the redevelopment of the said Land or for the sale of the said FSI or unutilised FSI, if any, of the said Land and/or the benefit of using and consuming FSI on the said Land nor have they created or contracted to create any right, title or interest in favour of any other person nor have they done or omitted to do any acts, deeds, things or matters whereby or by means whereof the said Land is or can be adversely affected and/or seriously prejudiced;
		14. There are no, trespassers or tenants or occupants or licensee or any rights created in favour of the third parties with respect to the said Property nor any part thereof and/or the Existing Flats;
		15. There is no wealth tax, income tax, or any other taxation proceedings pending whether for recovery or otherwise initiated by any taxation authorities or local authorities whereby the rights of the Society to enter into this Redevelopment Agreement for redevelopment of the said Property is adversely affected;
		16. Neither the said Property nor any part or portion thereof is reserved for any public purpose;
	2. **As regards the Society**
		+ 1. The Society represents that the Society shall procure the No Objection Certificate from CIDCO in favour of the Society with regards to the redevelopment of the said Property within a period of 6 (six) months from receipt of NMMC LOI . The Society shall procure necessary subsequent re-validations, if required from CIDCO. Provided however it is clarified that the Developer shall provide necessary assistance to procure the said No Objection Certificate and the cost and expense to be incurred for the same shall be borne and paid by the Developer;
			2. The Society has in its possession the original title documents;
			3. The Society is fully competent and have absolute rights to enter into this Agreement with the Developer;

* + - 1. Prior to the execution of this Redevelopment Agreement and save and except the acceptance of the offer of the Developer, the Society and/or the erstwhile Association has not entered into any agreement or arrangement, joint venture, development agreement, agreement for sale or any other writing for sale or assignment or development of the said Property or any part thereof with any person or party. The Society hereby agrees and covenants that during the subsistence and continuance in force of this Agreement, the Society shall not enter into any agreement nor shall it create any third party rights on the said Property and/or the benefits available in respect of the said Property in any manner which would restrict or affect the rights granted herein to the Developer;
			2. The title of the Society to the said Property is clear and marketable and the Society has not sold or agreed to sell the FSI or unutilized FSI, if any, of the said Property and/or benefit of using and consuming TDR / FSI on the said Property, at any time, to any one and shall not sell or agree to sell the unutilized FSI or the benefit of using and consuming TDR on the said Property or any part thereof during the subsistence of this Agreement;

* + - 1. The Managing Committee is validly elected and the committee members have complied with all provisions of the Maharashtra Co-operative Societies Act, 1960 together with its rules and bye laws;
			2. The execution and delivery of this Agreement does not violate any law, rule, regulation or order applicable to it or violate or contravene the provisions of or constitute a default under any documents, contracts, agreements or any other instruments to which it is party or which are applicable to it;

* + - 1. The Society hereby represents that the 192 Existing Members stated in “Annexure \_\_” are the only present members of the Society. The Society further represents that all the Existing Members are entitled to receive residential premises in the redeveloped project in lieu of their Existing Flats. In the event if any claims or disputes are raised by any existing member/s or CIDCO or NMMC or any third party against the Developer in respect of the new flats to be provided to the Existing Member/s or in respect of the list of Existing Members, then the Developer shall handover the Existing Members New Flats (as defined herein below) to the Society who shall in turn handover the same to the concerned existing members. Further, the Society shall indemnify and keep indemnified the Developer from and against all losses, damages, litigations, claims, demands, costs that may be made and/or raised and/or suffered and/or incurred by the Developer by reason of any of the aforesaid claims, demands or disputes being made or initiated by any person of party;
			2. The Society has not committed any breach of the rules, regulations, conditions set out in the Lease Deed dated 18th February, 1981 read with the Supplementary Lease Deed dated 31st March, 2022.

* + - 1. The Society at its own costs shall remove, settle, satisfy and defend all claims, disputes, suits, actions and proceedings that may arise with respect to the said Land, which affects the development of the said Property;
			2. All disputes of the Existing Members and the disputes between the Existing Members and the Society shall be resolved by the Society;

* + - 1. The Society has maintained proper audited accounts;
	1. **As regards the Existing Members**
1. Neither the Society nor the Existing Members have done and/or caused to be done any act, deed, matter or thing whereby or by reason whereof, the right, title, interest and benefit of the Existing Members in respect of their respective Existing Flats and/or any part or portion thereof is prejudiced and/or adversely affected and/or extinguished and/or reduced in any manner whatsoever. If any defect/s in title are noticed during course of redevelopment which affects the title of the Existing Members to their respective Existing Flats, the same will be settled and cleared by such Existing Member/s and the Developer and the Society shall not be responsible for the same under any circumstances;

1. The Society declares that the Existing Members whose names are set out in “Annexure \_\_” are seized and possessed of or otherwise entitled to use, occupy enjoy their respective Existing Flats and no person or party other than the Existing Members are entitled to the allotment of permanent alternate accommodation or payment of any compensation in lieu of redevelopment of the Existing Flats and the surrender of Existing Flats by the Existing Members;
2. The Society declares that the Existing Members have regularly paid all the outgoings / maintenance payable in respect of their respective Existing Flats. If any amount is due from any existing member, the Society shall recover the same by following applicable law;
3. The Society declares that the Society / the Existing Members has been paying all the municipal taxes and outgoings in respect of the said Property to the concerned authorities and no amount is in arrears or unpaid or no action or notice or warrant for recovery of taxes has been issued to or received by or served upon the Society in respect of the said Property or any part or portion thereof;
4. The title of the Existing Members to their respective Existing Flats is clear and marketable and free from all encumbrances / third party claims;

1. The Society and the Existing Members shall extend their full co-operation and support to the Developer, and all its agents, contractors, architects, employees and engineers and shall within a period of 3 (three) days from the date of request made by the Developer furnish to the Developer copies of all the documents and papers that shall be required by the Developer for the purpose of carrying out the work of redevelopment smoothly and without any hindrance;

1. It shall be the responsibility of the Society to ensure that the Existing Members and the Society shall not keep in arrears any outgoings due and payable by the Society including but not limited to municipal taxes, water charges, electricity charges, land revenue, etc. in respect of the said Property and the Existing Flats, in order to ensure that there is no impediment to the Developer in the course of redevelopment and construction, due to non-payment of such taxes and outgoings;
2. The Society shall within a period of 30 (thirty) days from the date of the LOE provide to the Developer a copy of No dues certificate issued by NMMC recording that there are no outgoings including but not limited to municipal taxes, water charges, electricity charges, land revenue, etc. due and payable by the Society and/or its Existing Members in respect of the said Property and/or its Existing Flats in order to ensure that there is no impediment to the Developer in the course of redevelopment and construction, due to non-payment of such taxes and outgoings;
3. The Existing Members shall be at all times be responsible to pay all the taxes including but not limited to municipal taxes, property taxes, water taxes etc. till the date of the execution of this Agreement. Pursuant to the execution of this Agreement if it comes to the knowledge of the Developer that the said taxes including but not limited to property tax, water tax etc. are unpaid then in that event the same shall be paid by Developer and adjusted against refundable security deposit or hardship compensation as the case may be;
4. The Society declares and warrants that representations and warranties made by the Society in respect of the said Property and the Existing Flats are true and correct and relying on the said representations and warranties, the Developer has agreed to develop the said Property and sell the Free Sale Area to allottees under RERA (defined hereinbelow). The Society agrees and confirms that in the event any of the representation, covenants and warranties made in this Agreement are found to be false and incorrect or there is breach of any undertakings given hereunder, the Society alone shall be responsible in respect thereof and the Society hereby agrees and undertakes to indemnify and keep indemnified the Developer from all loss, cost and damage that the Developer may suffer as a result of any such false and/or incorrect representation, covenants and warranties and/or by reason of breach of any undertaking given by Society hereunder. Any title, boundary and/or revenue related issue shall be dealt with and resolved by the Society at its own costs and expense without affecting the rights of the Developer and the allottees of the Free Sale Area and the Society shall keep the Developer and the allottees of the Free Sale Area indemnified in respect thereof;
5. **GRANT OF DEVELOPMENT RIGHTS**
	1. The Society, for itself and on behalf of the Existing Members, hereby grants unto the Developer full, free, uninterrupted and exclusive redevelopment rights and the Developer doth hereby accepts its appointment as the Developer to carry out the construction works of redevelopment of the said Property, at its own costs and expenses, by demolishing the said old Buildings and consuming the available FSI to the extent of maximum permissible development potential of 33284 sq.mt under the provisions of current UDCPR including 60% residential ancillary FSI and 80% commercial ancillary FSI (hereinafter referred to as the “**Development Potential**”) and constructing new buildings (hereinafter referred to as the “**New Buildings**”) in place and stead thereof on the terms and conditions contained herein. In case if there is any inconsistency in what is stated in this Redevelopment Agreement and what is stated in the tender document/s , then in that event, the terms contained in this Redevelopment Agreement shall prevail and the Parties shall abide by the same.

* 1. In case if any additional FSI over and above the Development Potential becomes available under the existing UDCPR up to the date of full occupation certificate being issued by NMMC for the New Buildings due to any change in the government regulations or otherwise, then in that event such additional FSI shall always belong to the Society. In the event such additional FSI can be loaded on the said Property, the Parties may discuss and mutually agree on how to utilise, load and share such additional FSI and such discussion shall take place immediately upon such additional FSI being made available. It is clarified that the net profits generated therefrom shall be distributed between the Society and the Developer in ratio of 50%%: 50%%. It is further clarified that the Developer shall not be under any obligation to agree upon the utilisation/construction of such additional FSI. In the event the Parties fail to come to a mutual agreement in respect of such additional FSI as stated above then the Society shall not deal with and/or undertake the development of such additional FSI, either directly or indirectly, till the expiry of 5 years from the date of full occupation certificate in respect of the entire project being issued by NMMC;
	2. In view of the construction to be undertaken by the Developer in respect of the Project, the Developer may be required to construct and handover to CIDCO/NMMC apartments/units in the project. The Developer may also be required to construct and handover 5 % amenity space to NMMC. The Society hereby permits the Developer to handover the aforesaid apartments/units and/or amenity space to CIDCO and/or NMMC, as the case may be, and agrees to co-operate and execute the necessary documents to enable the Developer to handover the apartment/units and/or amenity space to CIDCO and/or NMMC, as the case may be.
	3. The tender document dated 29/04/2017 read with the offer dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_ are hereinafter referred to as the “**Tender Documents**”. Pursuant to the aforesaid Tender Documents being issued, the Society and the Developer herein have discussed and finalised the terms and conditions set out in this Agreement. The aforesaid offer dated \_\_\_\_\_\_\_\_ is annexed hereto and marked as “**Annexure \_\_\_**”. It is agreed by and between the Parties hereto that the Tender Documents makes reference of certain requirements which stand modified by this Agreement, the details of such requirement and modifications are more particularly set out in “**Annexure** **\_\_\_**” annexed hereto. It is further agreed by and between the Parties hereto that the terms specified under this Agreement shall supersede and prevail over the Tender Documents. It is further agreed that any terms and /or conditions and/or requirements that are covered under the Tender Documents but are not recorded in this Agreement and/or in Annexure \_\_\_ annexed hereto, shall not apply and/or bind the Parties. In light of the aforesaid, this Agreement records all the final terms and /or conditions and/or requirements that have been agreed between the Parties and this Agreement shall thus supersede and prevail upon the Tender Documents. Pursuant to the execution of this Agreement, neither Party shall refer to or rely upon the Tender Documents.
1. **MEMBERS ENTITLEMENT**
2. **EXISTING MEMBERS NEW FLATS**
3. The Existing Members of the Society shall be entitled to receive new flats more particularly mentioned in the Annexure \_\_\_ annexed hereto. The particulars of the new area to be handed over to the Existing Members of the Society, free of cost and on ownership basis is more particularly set out in “**Annexure \_\_”** annexed hereto, (“**Existing Members New Flats**”)**.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Sr. No | Type of Unit | No of members | Carpet area in sq. mtrs., as per Original Cidco plan |  Total Carpet Area of New Flats comprising of Carpet Area, area of Enclosed Balcony, area of Cupboard Area, area of Deck Area and area of Dry Balcony |
| 1.  | Type 1C - 1 | 96 | 28.683 Sq. Mtrs.308.63 Sq. Ft. | 660 sq.ft  |
| 2. | Type 2C – 2B | 48 | 31.480 Sq. Mtrs.,338.72 Sq. Ft | 720 sq.ft |
| 3. | Type 3C – 2A | 48 | 33.70 Sq. Mtrs362.61 Sq. Ft. | 768 sq.ft |

1. The Existing Members New Flats, the Free Sale Flats and the common areas and amenities of the project shall be constructed by the Developer at its own costs and expense. The amenities provided by the Developer in the Existing Members New Flats and the Free Sale Flats (except the commercial units) shall be of similar nature. **.**
2. Once the building plans are sanctioned and letter of intent (“**NMMC LOI**”) is issued by NMMC, the Society and the Developer shall earmark on the sanctioned plans the Existing Members New Flats. It shall however be the responsibility of the Society to allot the Existing Members New Flats to the Existing Members of the Society by lottery system on obtaining full commencement certificate and inform the Developer of such allotment accordingly.
3. The remaining flats and all the commercial units that shall be constructed in the New Buildings (***defined collectively as “Free Sale Flats” herein below***) shall belong to the Developer alone and the Developer shall be entitled to sell the said flats to prospective buyers and to deal with the same in such manner as the Developer may deem fit and proper and shall be entitled to receive the full consideration, profits and benefits related thereto. It is clarified that the Free Sale Flats shall comprise of residential flats and commercial units and the Developer shall be at entitled, at its sole discretion to procure part occupation certificate in respect of such commercial units to be constructed in the project and handover possession to the prospective purchasers of such commercial units as and when occupation certificate in respect thereof is obtained. The Society shall not raise any objection in these regards and shall co-operate with the Developer in handing over the possession to purchasers of such commercial units. It is further agreed by and between the Parties hereto that though the purchasers of such commercial units will be put in possession prior to the Existing Members, the Society shall admit such purchasers of such commercial units its members pursuant to the Developer obtaining full OC for New Buildings. The aforementioned understanding shall be recorded in the agreements which shall be executed between the Developer and purchasers of commercial units.
4. The floor to floor height of the Existing Members New Flats shall be 2.9 mtrs, subject to NMMC approval and planning constraints.
5. The positive or negative variation of area in each of the Existing Members New Flat/s shall not exceed 2 (two percent)%. In case of negative variation, the Developer shallcompensate the Society / the concerned member at the market rate/ the last sale price of the Free Sale Flats.
6. **CAR PARKING SPACES**
	1. The Developer shall construct and handover One (1) covered Car park to members who are getting 2BHK Flats (i.e. 660 sq.ft, 720 sq.ft and 768 sq.ft) and Two(2) covered car parks to members who are getting 3BHK Flats (i.e. 1046 sq.ft area flats) in the form of basement/podium/ ground level (“**Existing Members Car Parking Spaces**”) in the manner specified in NMMC rules and regulations. It is clarified that the provision vis-à-vis the Existing Members Car Parking Spaces will be accordingly recorded in the PAA that will be executed with the Existing Members.
	2. The Developer shall as per NMMC rules and regulations provide visitor’s car parking to the Society. Visitor`s car parking spaces shall be for the use of Existing Members and for the use of allottees of Free Sale Flats.
	3. Once the car parking plans are sanctioned, the Society and the Developer shall earmark on the sanctioned plans the Existing Members Car Parking Spaces.
	4. Pursuant to the earmarking of Existing Members Car Parking Spaces, the remaining car parking spaces that shall be constructed (defined as “**Balance Car Parking Spaces**” herein below) shall belong to the Developer alone and the Developer shall be entitled to allot the same to the purchaser of the Free Sale Flats in such manner as the Developer may deem fit and proper and shall be entitled to receive the benefits related thereto.
	5. The Developer is not entitled to allot or transfer or permit the use of any car-park space to any person who are either not the members of the Society or have not bought the flat / premises in the new construction. With regards to the Balance Car Parking Spaces, the Society hereby expressly permits the Developer to allot the Balance Car Parking Spaces to the purchasers of the new flats/shops/retail premises forming part of the Developers Entitlement (*defined below*).
	6. The car-park spaces shall be used only for parking of member’s / purchasers / allottees cars and for no other purpose.
	7. During the period of construction, the Developer shall be entitled to put up hoarding of the Developer and/or its partners in such form and manner as the Developer may deem fit and proper and advertise the project in such manner as the Developer and its partners may deem fit and proper. Post the construction, the Society shall provide specific space that is suitable for elevation as shall be mutually agreed with the Developer for putting the sign board of the Developer and/or its partners in such form and manner as the Developer may deem fit and proper as per the relevant rules and at the cost of Developer. The Developer shall be liable to maintain the area/ space where such advertisement or sign board has been affixed. The Developer agrees that the sign board that shall be put up shall not create any hindrances to the Society.
	8. The Developer shall be entitled to put up its permanent signage on 4 (four) sides of the terrace/building façade of the New Buildings. It is further agreed that the signage fee, permissions and maintenance fee of such signage shall be the sole liability of the Developer alone. However, after the completion of the project the aforesaid signage shall be maintained at the costs of the Developer.
7. **HARDSHIP COMPENSATION**
	1. Under NMMC rules and regulations, corpus is required to be paid to each Existing Member and the amount of the corpus shall be ascertained and confirmed by NMMC prior to NMMC issuing occupation certificate to the Developer in respect of Existing Members New Flats.
	2. It is agreed by and between the Parties hereto that the hardship compensation payable by the Developer to each existing member of the Society shall be a sum of Rs.3,00,000/- (Rupees Three Lakh Only) or the amount ascertained by NMMC, whichever is higher. The Society has informed and represented to the Developer that as per the decision taken by the Society and the Existing Member in the Special General Body Meeting held on \_\_\_\_\_\_\_\_\_\_\_\_\_\_, a copy whereof is annexed hereto and marked as Annexure \_\_\_\_\_\_\_\_\_, it has been resolved that the hardship compensation shall be deposited by the Developer to the Society who shall receive the same on behalf of its Existing Members and shall treat the said amount as the contribution of the Existing Members towards the sinking fund of the Society.
	3. In case if the hardship compensation ascertained by NMMC is a sum less than or equal to a sum of Rs.3,00,000/- (Rupees Three Lakh Only) then the minimum hardship compensation shall be fixed at a sum of Rs.3,00,000/- (Rupees Three Lakh Only). In such a case the refundable security deposit of Rs.1,00,000/- (Rupees One Lakh Only) stated in Clause \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ below shall be deducted from the minimum hardship compensation of Rs.3,00,000/- (Rupees Three Lakh Only) and the balance sum of Rs.2,00,000/- (Rupees Two Lakh Only) shall be paid by the Developer to the Society.
	4. In case if the hardship compensation ascertained by NMMC is more than a sum of Rs.3,00,000/- (Rupees Three Lakh Only) then after carrying out the adjustment of refundable security deposit of Rs.1,00,000/- (Rupees One Lakh Only), the balance amount shall be paid to the Society.
	5. The Society has requested the Developer that the Developer should pay the aggregate amount of hardship compensation that may be derived in accordance with clauses \_\_\_\_\_\_\_\_\_ to \_\_\_\_\_\_\_\_\_\_\_\_\_\_ above to the Society by handing over a single cheque of the aggregate amount in the name of the Society. The Society shall indemnify and keep indemnified the Developer from and against any claim, demand and/or objection made and/or raised by any Existing Members on account of the Developer handing over the hardship compensation to the Society instead of the Existing Members.
8. **MONTHLY DISPLACEMENT COMPENSATION**
9. The Developer shall pay Displacement Compensation to each of the Existing Members on or before the 7th day of the respective month in the manner following:

|  |  |  |
| --- | --- | --- |
| **Sr. No.**  | **Period** | **Displacement Compensation (per member per month)**  |
| 1 | 1st period for 12 months commencing from the date of Society issuing LOE in favour of the Developer  | 70/- per sq.ft of the existing carpet area of the Existing Flat |
| 2.  | 2nd period of 12 Months i.e. 13th month to the 24th Month | 77/- per sq.ft of the existing carpet area of the Existing Flat |
| 3. | 3rd period 12 Months i.e. 25th month to the 36th Month | 85/- per sq.ft of the existing carpet area of the Existing Flat |
| 4. | 4th period of 12 Months i.e. 37th month to the 48th Month | 94/- per sq.ft of the existing carpet area of the Existing Flat  |
|  |  |  |

1. The aforesaid monthly displacement compensation shall carry an escalation of 10% (ten percent) after a period of every 12 (twelve) months. The amounts set out in the table above have been computed after giving effect to the aforesaid escalation of 10% (ten percent).
2. The monthly post-dated cheques for the Displacement Compensation for the period of first 3 (three) months from the date of Letter of entry (“LOE”) shall be handed over to the Society and the Society shall in turn handover the same to its Existing Members. After the expiry of the aforesaid first 3 (three) months, the Developer shall on the 7th of every month carry out bank transfer vide NEFT/RTGS in favour of the Existing Members towards Displacement Compensation.
3. The amounts receivable by each of the Existing Members as and by way of monthly displacement compensation is set out in the list annexed hereto and marked as **“Annexure \_\_”**.
4. The Developer shall provide a refundable security deposit for a sum of Rs. 1,00,000/- (Rupees One Lakh Only) to each existing member on the date of the LOE. The aforesaid refundable security deposit of Rs. 1,00,000/- (Rupees One Lakh Only) paid to each Existing Member shall be adjusted by the Society from the hardship compensation as specified in Clause \_\_\_\_\_\_\_\_\_\_\_\_\_ above to be paid by the Developer.
5. The Developer shall pay monthly displacement compensation to the Existing Members till the expiry of 30 (thirty) days from the date of the Developer calling upon the Society and the Existing Members to take possession of the Existing Members New Flats after obtaining OC in respect thereof.
6. **BROKERAGE AND SHIFTING CHARGES**
7. The Developer shall simultaneously against handing over the cheques for the monthly Displacement Compensation in the manner stated in Clause \_\_\_\_\_\_\_ above also hand over an additional cheque for a sum of Rs. 20,000/- (Rupees Twenty Thousand Only) to each of the Existing Members as and by way of reimbursement of the brokerage charges that may have been incurred by the Existing members for availing temporary alternate accommodation.
8. In addition, thereto, the Developer shall also hand over an additional cheque for a sum of Rs. 15,000/- (Rupees Fifteen Thousand Only) to each of the Existing Members as and by way of reimbursement of the shifting charges that may have been incurred by the Existing members for availing temporary alternate accommodation.
9. The amounts receivable by each of the Existing Members towards reimbursement of Brokerage charges and Shifting charges are set out in the list annexed hereto and marked as “Annexure \_\_”.
10. It is clarified that the aforesaid payments towards reimbursement of brokerage charges and shifting charges are fixed in nature and are a one-time payment and no escalation and no further payments towards the same shall be demanded by the Society and/or its Existing Members from the Developer.
11. **TDS:**

All the payments paid by the Developer under this Agreement to the Society and/or the Existing Members shall be subject to tax deducted at source.

1. **APPROVAL OF PLANS**
	1. The Developer shall in exercise of the development rights hereby granted, be entitled to undertake and implement the scheme of redevelopment without any obstruction, disturbance or hindrance from the Society or by the Existing Members in accordance with the UDCPR by utilizing the Development Potential as per the provisions of this Agreement and obtain all the requisite approval/s from the concerned authorities. The Society has acknowledged the total Development Potential for redevelopment of the said Property is approximately 33284 sq. mtrs equivalent to approximately 358269 sq. ft built up area and that the current/available FSI on the said Land under current UDCPR rules arrived on the basis of the plot area of 5694 sq. mtrs or thereabouts. It is agreed by and between the Parties hereto that in the event there is any increase in the FSI by any reason whatsoever, the Developer and the Society shall discuss and agree upon the way forward in respect thereof in the manner provided in Clause \_\_\_\_\_\_\_\_\_\_\_\_ above.
	2. The Developer has prepared the tentative layouts, plans and sectional drawings of the proposed buildings, parking arrangement plan, site layout plan indicating garden, recreational area, landscaping details, gates, etc. and the same have been approved by the Society and annexed hereto and collectively marked as “Annexure \_\_\_”.
	3. The Developer shall be unconditionally entitled to carry out modifications / alterations in the approved plans annexed hereto but shall keep the Society intimated regarding such modifications / alterations from time to time by providing the Society with the modified plans, provided however that, in the event such modifications / alterations would result in a change in the area, location or layout of any of the new flats to be given to the Existing Members, then in that event the Developer shall seek prior written approval of the Society for implementing such modifications / alterations. The Society shall approve the aforesaid modifications / alterations intended to be carried out by the Developer within a period of 15 (fifteen) days from the date of receipt of the proposed modifications / alterations in the plans attached hereto. If the Society fails to revert within the stipulated period of 15 (fifteen) days, then it shall be deemed that the Society has accepted the modifications / alterations and the Developer shall be at entitled to proceed further with the proposed modifications and the Society and/or the Existing Members shall thereafter not object to such modifications / alterations in the plans. The Developer hereby agrees and undertakes that the Developer shall not violate any of the UDCPR rules and regulations while amending the plans and/or carrying out the work of construction. In the event the modifications/alterations in the approved plans annexed hereto are in respect of the Free Sale Area, then in that case the Developer shall inform the Society in respect of the same and no approval shall be required of the Society. Provided however, the modifications / alterations will not impact Existing Members New Flats.
	4. In case if NMMC or any other statutory authorities makes any suggestions for alterations to the plans submitted and in case if the same affects the area of the Existing Members New Flats then in that event only and not otherwise, the Developer shall forward the suggestions of NMMC to the Society. In case if the Society has any suggestions, the Society shall submit the same to the Developer within a period of 15 (fifteen) days and the Developer shall if possible and on best effort basis, accommodate the suggestions made by the Society and shall be subject to the same being in accordance with the requirement proposed by NMMC. As stated above, if the Society fails to revert within the stipulated period, then it shall be deemed that the Society has accepted the modifications / alterations unless the Society informs the Developer for the reason for delay in reverting and the Developer shall give additional 15 (fifteen) days’ time for the Society to revert. Thereafter, if the Society fails to revert on the subject, then the Developer shall be at liberty to proceed further with the proposed modifications and the Society shall thereafter not object to such modifications / alterations in the plans. Time lapse during this process shall not be attributable to the Developer and shall be excluded from the completion timelines and other timelines envisaged herein.
	5. It is clarified that the Developer shall be at liberty to modify or the alter plans in respect of Free Sale Flats and shall not be required to procure prior consent or approval from the Society under any circumstances whatsoever. The Developer shall obtain the sanctioned plans and NMMC Letter of Intent in respect of the New Buildings from NMMC on best effort basis.
2. **HANDING OVER OF THE SAID PROPERTY**
	1. The Developer shall, subject to Force Majeure conditions provided in Clause \_\_\_\_\_ below, within a period of 12 (Twelve) months from the date of registration of this Agreement, submit/inward the plans for the purpose of procuring Commencement Certificate.
	2. Upon the receipt of Commencement Certificate, the Developer shall forward a copy of the same to the Society the Developer alongwith a written intimation to the Society about receipt of the Commencement Certificate (“**Initial Intimation**”). Pursuant to receipt of the Initial Intimation, the Society shall request all the Existing Members to execute and handover to the Society within 15 (Fifteen) days from the date of intimation by the Society (“**Society Intimation**”) their undertaking (“**Vacation Undertaking**”) confirming to the Society their decision to vacate.
	3. If all Existing Members provide their respective Vacation Undertaking to the Society , within the aforesaid period of 15 (Fifteen) days of Society Intimation, the Society shall inturn inform the Developer of the same in writing and shall also inform the Developer of the prospective date of the Letter of Entry. The Developer shall on receipt of such letter/intimation from the Society issue 30 (thirty) days written notice to the Members of the Society (“**Vacation Notice**”) calling upon the Society and its Existing Members to execute Agreements for Permanent Alternate Accommodation (“**PAA**”) and to obtain vacant possession of the Existing Flats from the Existing Members and hand over the possession of the said Property to the Developer.
	4. The Society shall within a period of 3 (three) days from the date of receipt of the Vacation Notice inform its Existing Members about the receipt of the Vacation Notice and shall call upon them to inform the Society the date and time when the Existing Member/s is/are available for the purpose of execution and registration of their PAA.
	5. The Existing Members shall revert with their preferred date within a period of 10 (ten) days from the date of receipt of the aforesaid intimation from the Society. The Society shall in consultation with the Existing Members select any one or two dates beginning from the 16th day after the date of Vacation Notice till the 30th day from the date of Vacation Notice for execution and registration of the PAA.
	6. Upon receiving the revert from all the Existing Members within the aforesaid period of 10 days, the Society shall inform the Developer of the same and the Developer shall arrange for the execution and registration of PAA.
	7. In case any Existing Member fails to intimate the Society about their preferred date for vacating and registering the PAA, the Society shall issue 3 (three) reminders to such members with a gap of 5 days each.
	8. In case if such Existing Member/s do not respond even upon the expiry of the notice period mentioned in the third reminder and/or fails to provide Vacation Undertaking, such Existing Member shall deemed to be a non-co-operating member/s and the Society shall send a list of co-operating and non-co-operating members to the Developer. Upon receipt of such list, the Society and the Developer shall promptly initiate necessary legal action/proceeding against such non-co-operating Existing Member to cause such existing member/s to execute and register his/her/their PAA and/or vacate his/her/their existing flats. The entire costs and expenses for the purpose of initiating legal proceedings to get vacant possession of such existing flat from such non-co-operating existing member shall be initially borne and paid by the Developer. The Developer shall however, be entitled to recover the legal costs and expenses incurred by the Developer in regards thereto from such non-cooperating existing member/s from and out of the amounts receivable by such non co-operating existing member/s under the Redevelopment Agreement. Further, such existing member/s shall also be liable to pay to the Developer a penalty for Rs.20,000/- (Rupees Twenty Thousand Only) per day for the period from the date of expiry of the notice period as stated in the clause above till his/her/their flat is handed over to the Society. The amount of penalty payable by defaulting Existing Member/s shall be deducted from hardship compensation and monthly displacement compensation payable by the Developer under this Agreement. The Developer shall have a charge on the new flat/s of such defaulting existing member/s to the extent of the outstanding amount and shall be entitled to recover the outstanding amount from such defaulting existing member/s and will be entitled to refrain from handing over the possession of the new flat/s to such defaulting existing member/s till the outstanding amount is received.
	9. It is agreed by and between the Parties hereto that the Existing Members shall be at liberty to defer the execution of PAA to later date and handover possession of their respective Existing Flats to the Society to facilitate the process of vacation and redevelopment. In case if any Existing Member/s defer/s the execution of PAA, then in that event, no penalty as contemplated in Clause 7.8 above shall be levied/imposed, subject to such existing member ensuring timely handover of the possession of his/her existing flat to the Society. The Existing Members shall at the time of handing over possession execute necessary documents and writings in favour of the Society and the Developer recording the handover of their Existing Flat and their decision to defer execution of their PAA.
	10. It is agreed by and between the Parties hereto that the PAA in respect of the Existing Members who are desirous of purchasing additional area shall be executed within a period of 30 (thirty) days from the date of MahaRERA issuing the project registration certificate, subject to such Existing Members co-operating and coming forward to execute and register such PAA. Thus, such Existing Members shall vacate their respective existing flat/s and handover the same to the Society prior to execution of PAA.
	11. On the execution and registration of the PAA by all the Existing Members or on the Existing Members handing over possession of their respective Existing Flats to the Society prior to the execution of the PAA, the Society and the Developer shall mutually agree on a date wherein, all the existing members shall handover their peaceful and vacant possession of their respective existing flats to the Society. The Society shall execute a Letter of Entry (“LOE”) in favour of Developer and handover possession of the entire Property to the Developer. In case of pending legal heirship or ownership issues in the existing members flats, the Society with the co-operation of the Developer, shall take necessary legal steps to procure possession of such flats and thereafter issue the LOE. In case of legal heirship and ownership issues, the legal heir / occupant occupying such existing flat shall handover the possession of the existing flat to the Society and the Society shall pass a necessary resolution to the effect.
	12. On receipt of the LOE, Developer shall furnish to the Society the following cheques for all the Existing Members who have executed the PAA or handed over possession of their respective existing flats prior to the execution of PAA:

 a) Cheques relating to the monthly Displacement Compensation as stated in Clause \_\_\_\_ above;

 b)Cheque/s relating to the brokerage and shifting charges as provided hereinabove;

 c)Cheque relating to refundable security deposit.

* 1. It is agreed between the Parties that the Existing Members shall search and identify the temporary accommodation for the period of construction. The Developer shall not be called upon or obliged to provide temporary accommodation to the Existing Members.
	2. The Existing Members shall dismantle / remove and take their movable articles and fixtures lying and installed in their respective Existing Flats prior to handing over possession of their respective existing flats within the time period stipulated above. It is specifically clarified that the Existing Members shall not dismantle / remove the doors, windows and tiles from their respective Existing Flats and violation of any statutory provision of law by virtue of removing the aforesaid doors, windows and tiles shall be to the account of the Existing Members and the Existing Members shall be responsible for the same. The Developer shall be entitled to carry out demolition and salvaged material and debris shall be collected by and belong to the Developer alone and the Developer shall be entitled to deal with the same. All costs, charges and expenses in relation to demolition of the said Building shall be borne and paid by the Developer.
	3. As stated hereinabove, the Society shall execute and issue a LOE in favour of the Developer granting license to the Developer for entering into the said Property to carry out and complete redevelopment of the said Property as provided hereinabove. On receipt of the LOE, the Developer shall be entitled to enter upon the said Property as a licensee to carry out and complete the redevelopment of the said Property on the terms and conditions set out in this Agreement and obtain Occupation Certificate (“OC”) in respect thereof. Upon issuance of LOE the Developer shall be at liberty to bring their workers, contractors, engineers, labourers and such other staff and/or employees or otherwise on the said Property including to bring and keep and/or store necessary materials on the said Property. After completion of development in all respects it is agreed that Developer shall forthwith remove their workers, contractors, engineers, laborers and such other staff and/or employees from the said Property including any other materials on the said Property brought during the construction of the new building. The Developer shall however, be at liberty to use the site office for the purposes of sale of its Free Sale Area in the manner provided in Clause \_\_\_\_\_\_\_\_\_\_below.
	4. The Society and its Existing Members shall pay all the municipal taxes, electricity and water bills, insurances, land revenue, N.A. tax, arrears, interest, penalty, if any, and other outgoings payable to NMMC or any other authorities for the period till the date of execution of LOE and thereafter it shall be the responsibility of the Developer to pay all taxes and outgoings relating to the said Property till the date of OC for New Buildings is granted and possession of Existing Members New Flats is offered to the Existing Members. In case if any retrospective taxes are levied or past liability arises then in that event the Society shall be liable to bear and pay the same.
	5. The Developer shall commence the work of demolishing the said old Buildings and constructing the New Buildings on the said Property only after all the Existing Members have vacated their respective Existing Flats and the Society has handed over to the Developer vacant possession of the said Property and issued the LOE.
1. **INDIVIDUAL AGREEMENTS FOR PERMANENT ALTERNATE ACCOMODATION**
	1. The Agreement to be entered into with the individual Existing Members shall be a standard agreement for all for new flats to be allotted to the Existing Members in the new building/s except for the agreements to be executed with Existing Members who are desirous of purchasing additional area. All the agreements for permanent alternate accommodation shall be stamped and registered. Save and except the stamp duty to be paid by Existing Members who are desirous of purchasing additional area, the stamp duty and registration charges, if payable, on the aforesaid agreements shall be borne and paid by the Developer alone and the Society and the Existing Members shall not be called upon to pay the same.
	2. The Society, the Existing Members and the Developer shall within a period of 30 (thirty) days from the date of the Vacation Notice execute and register the individual agreements for permanent alternate accommodation with each of the Existing Members. The Society shall ensure that the new flats to be allotted to the Existing Members have been identified and earmarked well in advance to enable the parties to specify the same in the Individual Agreements.
	3. The refusal / failure to execute and register the agreement for permanent alternate accommodation by any of the Existing Member/s shall not be a ground or excuse for the Existing Members not to handover the vacant and peaceful possession of their respective Existing Flats to the Society and in such circumstances the Developer and the Society shall be entitled to adopt necessary remedial measures, charge penalties, etc. to such defaulting Existing Member/s as provided in this Agreement.
	4. The Existing Members shall be at liberty to vacate and handover possession of their respective Existing Flats prior to the execution and registration of their PAA.
2. **SECURITY FOR THE DUE PERFORMANCE OF THE TERMS AND CONDITIONS OF THIS AGREEMENT AND SECURITY FOR MONTHLY DISPLACEMENT COMPENSATION**
	1. Bank Guarantee with respect to delay in payment of Monthly Displacement Compensation for a continuous period of 3 (three) months:
		1. In order to secure the Society with regards to the payment of Displacement Compensation by the Developer, the Developer shall at the time of issuance of LOE, furnish to the Society multiple irrevocable bank guarantees from any nationalised or leading private sector bank for an aggregate sum of Rs.50,00,000/- (Rupees Fifty Lakhs Only) (“**Bank Guarantee for Monthly Displacement Compensation**”).
		2. Incase if the Developer fails to pay the Monthly Displacement Compensation as stated in Clause 5(D) above for a continuous period of 3 (three) months, then in that event the Society shall on the expiry of said continuous period of 3 (three) months be entitled to invoke the Bank Guarantee for Displacement Compensation and appropriate the said Bank Guarantee for Monthly Displacement Compensation towards the Displacement Compensation to be paid to each of the Existing Members.
		3. The aforesaid Bank Guarantee for Displacement Compensation shall be released within a period of 15 (fifteen) days from the date of the Developer intimating to the Society in writing that the Occupation Certificate with respect to the Existing Members New Flats has been received.
	2. **Bank Guarantee with respect to completion and handover of New Buildings:**

In order to secure the Society with regards to the completion and handover of the New Buildings, the Developer shall at the time of issuance of LOE, furnish to the Society an irrevocable multiple bank guarantees (linked to each milestone stated below) from any nationalised or leading private sector bank except co-operative bank, 7 (seven) separate bank guarantees limited to each milestone as stated below for an aggregate sum of Rs.4,50,00,000/- (Rupees Four Crores and Fifty Lakhs Only) (“**Performance Bank Guarantee**”). Alongwith the aforesaid Performance Bank Guarantee, the Developer shall also identify and reserve an area of 4644 square feet total carpet area in the form of flats from and out of the Free Sale Flats (i.e. residential units forming part of Free Sale Flats) to be constructed on the said Property (“**Reserved Area**”). The Developer shall upon the sanction of the plans earmark the Reserved Area on the lower habitable floors and shall not deal with, dispose off, create any third party rights, in or over the said Reserved Area till such time the milestone as set out hereinbelow is achieved.

* 1. The details of the 6 (six) separate bank guarantees are set out in the table below. Further, the milestones against which the Reserved Area and the bank guarantees shall be released by the Society as per the reducing balance which are also set out in the table below:

|  |  |  |  |
| --- | --- | --- | --- |
| Sr. No.  | Milestones at which the BG will be released | Amount of BG |  Reserved Area (in sq.ft) that shall be released alongwith the BG  |
|  | On Completion of Plinth | Rs.50,00,000/-(Rupees Fifty Lakhs only) |  1046 sq.ft total carpet area |
|  | On RCC Completion of 3rd RCC Podium | Rs.50,00,000/- (Rupees Fifty Lakhs only)  |  753 sq.ft total carpet area |
|  |  On RCC Completion of 7th Slab | Rs.50,00,000/- (Rupees Fifty Lakhs only) |  1046 sq.ft total carpet area  |
|  | On RCC Completion of 10th Slab |  Rs.50,00,000/- (Rupees Fifty Lakhs only) |  753 sq.ft total carpet area  |
|  | On RCC Completion of 20th Slab  |  1,50,00,000/- (Twenty One Crore and Fifty Lakhs only) |  1046 sq.ft total carpet area |
|  | On RCC Completion of 20th Slab  | 1,00,00,000/- (One Crore only) |  - |

* 1. The Developer shall obtain a certificate from its Architect certifying that the given stage of construction/milestone has been completed which certificate shall be furnished to the Society. The Society shall on receipt of the Architect certificate, get the same verified by the PMC within a period of 7 (seven) days from the date of receipt of the aforesaid architect certificate from the Developer and thereafter immediately give instructions for the reduction of the bank guarantee and release of Reserved Area. If the Society does not expressly release the charge/lien over the Reserved Area or release the Performance Bank Guarantee within a maximum period of 10 (ten) days from the date of Developer submitting the Architect’s Certificate, then the amounts and the security against the concerned milestone shall be deemed to stand released automatically and no further communication shall be required to be obtained from the PMC or the Society. Thereafter, the Developer shall be at liberty to deal with and dispose off such Reserved Area to any third party of its choice as it may deem fit and the Society shall admit such party/ person as its member.
	2. All steps required to be undertaken for the release of the Performance Bank Guarantee and the Reserved Area to the extent of the amount specified above shall be undertaken by the Parties
1. **DEVELOPER’S ENTITLEMENT**
	1. It is agreed and understood by and between the Parties hereto that the balance FSI, constructed area, flats, car parking spaces, etc. forming part of the Development Potential remaining after allotting the Existing Members New Flats and Existing Members Car Parking Spaces to the Existing Members and visitor car parking space shall belong to the Developer alone (**Developer’s Entitlement” / “Free Sale Area”)** and the Developer shall have the right to allot, cancel, re-allot, sell, lease, grant license or otherwise deal with the Developer’s Entitlement / Free Sale Area in such manner that the Developer may deem fit and proper and receive the entire consideration, profits and benefits related thereto.
	2. The Developer shall be entitled to reserve and permit exclusive use by the purchasers of the flats / premises forming part of the Free Sale Area, the Balance Car Parking Spaces (other than the Existing Members Car Parking Spaces) as exclusive common area and facility within the said Property. The Society hereby expressly permits the Developer to reserve and allot such car parking spaces to the purchasers on behalf of the Society. After the receipt of OC, the Developer shall be at liberty to handover Balance Car-Parking Spaces to any existing member or free sale purchaser in the manner the Developer deems fit and proper.
	3. The Developer shall be entitled to market the Developer’s Entitlement / Free Sale Area and advertise the Project in the manner and under such project name as the Developer may deem fit and proper without any interference from the Society and/or the Existing Members. The Developer shall for the purposes of aforesaid, construct temporary sale office and sample flats.
	4. The name of the Society shall remain the same i.e., Revere Co-operative Housing Society Limited. However, the Developer shall be entitled to advertise this redevelopment Project by using a different project name.
	5. The Society shall be made a party to the Agreement for Sale to be executed with the prospective purchasers, if required. A specific Power of Attorney shall be executed by the Society for this purpose in favour of the Developer.
	6. The Developer shall be entitled to enter into and register Agreements for Sale of free sale flats and/or allotment letter and/or such other writing as the Developer may deem fit and proper with the intending allottees / prospective purchasers after registering the project under the provisions of RERA.
2. **COMPLETION TIMELINES**
	1. Subject to Force Majeure conditions provided in Clause \_\_\_\_\_\_ below and subject to there being no reason attributable to (i) the Society and/or (ii) the Existing Members and/or (iii) the title of the Society to the said Property and/or (iv) relating to the revenue records of the Property and/or (v) any other construction related hurdle resulting out of the inherent physical condition of the said Property, the Developer shall complete the Existing Members New Flats within a period of 48 (forty eight) months comprising of 42 (forty two) months plus 6 (six) months grace period from the date of receipt of LOE in relation to Existing Members New Flats. In the event the Developer fails to complete the Existing Member`s New Flats within a total period of 48 (forty eight) months subject to Force Majeure, then in that event, the Developer shall pay liquidated damages of a sum of Rs.3,00,000/- (Rupees Three Lakhs only) per month to the Society from the date of expiry of the total period of 48 (forty eight) months till the date of receipt of occupation certificate in respect of Existing Members New Flats.
	2. The Developer shall, subject to Force Majeure conditions provided in Clause \_\_\_\_\_ below and subject to there being no reason attributable to (i) the Society and/or (ii) the Existing Members and/or (iii) the title of the Society to the said Property and/or (iv) relating to the revenue records of the Property and/or (v) any other construction related hurdle resulting out of the inherent physical condition of the said Property, within a period of \_\_\_\_\_\_\_\_(\_\_\_\_\_\_\_) months from the date of registration of this Agreement, submit/inward the plans for the purpose of procuring Commencement Certificate.
	3. The entire work of redevelopment shall be carried out after obtaining the necessary permissions from the concerned authorities. The Developer shall make all efforts to procure the sanctions and permissions expeditiously.
	4. In case if the Developer has constructed 50% or more of the New Buildings within a period of 42 (forty two) months plus 6 (six) months grace period from the date of receipt of the LOE subject to Force Majeure conditions provided in Clause \_\_\_\_\_\_ below and subject to there being no reason attributable to (i) the Society and/or (ii) the Existing Members and/or (iii) the title of the Society to the said Property and/or (iv) relating to the revenue records of the Property and/or (v) any other construction related hurdle resulting out of the inherent physical condition of the said Property, then in that event the Society and the Developer shall discuss and mutually decide upon the further time period required for completion of the project. No other terms shall be discussed at this stage. Further, in such circumstances the Society shall not terminate this Agreement.
	5. However, in case if the Developer fails to construct upto 50% of the New Buildings within a period of 42 (forty two) months plus 6 (six) months grace period from the date of receipt of the LOE subject to Force Majeure conditions provided in Clause \_\_\_\_\_\_ below and subject to there being no reason attributable to (i) the Society and/or (ii) the Existing Members and/or (iii) the title of the Society to the said Property and/or (iv) relating to the revenue records of the Property and/or (v) any other construction related hurdle resulting out of the inherent physical condition of the said Property, then in that event the Society and the Developer shall discuss and mutually decide upon the further time period required for completion of the project. It is agreed between the Parties that no other terms shall be discussed at this stage. In case the Society and the Developer do not arrive at a mutual understanding within a period of 90 (ninety) working days from the date of expiry of the aforesaid time period then the Society and the Developer shall within a further period of 90 (ninety) working days from the expiry of the aforesaid period of 90 (ninety) working days mutually decide on (i) whether a third party should be jointly appointed for the purpose of mediation and to decide on the way forward OR (ii) whether a third party contractor or developer should be appointed to carry out the balance work of the construction of the project at such terms which are mutually agreed between the Society, Developer and such third party contractor/developer. Incase if the Society and the Developer do not jointly decide on any one of the aforesaid options then in that event unless otherwise agreed upon between the Society and the Developer, the Society shall give a notice of termination to the Developer and upon issuance of such notice of termination, the Society and the Developer shall mutually agree upon the terms of termination and upon such terms being finalised this Agreement shall stand terminated. The Society and the Developer shall mutually appoint a third party consultant preferably one of the big four firms to assist the Society and the Developer in finalizing the terms of termination. The cost of such third party consultant shall be borne and paid by the Developer. At the time of deciding the aforesaid terms and options, the Developer and the Society shall also decide upon the manner in which the amount of the Performance Bank Guarantee shall be utilised.
	6. Force Majeure conditions shall mean:
3. War, hostility, enemy action, terrorist attack;
4. Riot, hostility, insurrection, civil commotion, pandemic, epidemic or any such national emergency;
5. Earthquake, flood, tempest, lightning, or any such other natural calamity;
6. Accident, fire or explosion on the site;
7. Law or order of Government including lockdowns which impedes or delays the work;
8. Denial of the use of any railway, port, road transport, airport, shipping services, or any other means of public transport due to earthquake, flood, tempest, lightning, or any such other natural calamity or any riot or hostility or any issue raised by the government or any concerned government departments / authorities;
9. Any change in laws, rules, regulations applicable to development / redevelopment of immovable properties which directly or indirectly affect the scheme / plans/ redevelopment of the project;
10. Any delay on the part of any Government department or statutory authorities or any other sanctioning body / authority in granting / issuing the concerned sanctions / permissions required to proceed further or carry out the work of development of the said Property, any change in laws, rules, regulations applicable to development / redevelopment of the said Property and which adversely affects the scheme / plans relating to the redevelopment project of the Society;
11. Any delay on the part of the Society and/or its PMC in granting its approval to the matters where the Developer’s performance or any further action is dependent on such approvals.
	1. The effect of Force Majeure conditions on the project shall be informed by the Developer to the Society in writing along with extension of timelines and it shall be deemed that the extension is granted by the Society. The Developer shall continue to pay rent for alternate accommodation to the Existing Members for the extended period till expiry of 30 days from the date possession of the Existing Members New Flats to the Society is offered in accordance with the terms of this Agreement.
	2. The Society is aware that the Developer shall be making huge investments in the Project and hence in the event of delay the Developer and the Society shall amicably resolve upon the further time period that shall be required to be granted by the Society to the Developer for completing the Project.
	3. The Society agrees and undertakes that in case if any delay occurs in the aforesaid timelines due to any circumstances which are attributable to the Society and/or the Existing Members and/or the title of the Society to the said Property and/or title of the Existing Members to their Existing Flats and/or by reason of any issue with regards to the revenue records relating to the Property arising, then the Developer shall not be held accountable for such delay and will not be penalised for the same and the completion timelines will stand extended automatically. In such a case the Society and the Developer shall make all efforts to find an agreeable solution to the issues that may be causing such hindrances.
12. **ENROLLMENT OF PROSPECTIVE PURCHASERSAS MEMBERS OF THE SOCIETY**
	1. Notwithstanding what is stated in this Agreement, it is agreed by and between the Parties hereto that the Society shall admit the purchasers of the Free Sale Area as its members in the manner provided in this Agreement. The Society hereby agrees and undertakes that the Society shall not deny or refuse to admit the purchasers of Free Sale Area as its members on grounds of any dispute that may be subsisting between the Developer and the Society at that point in time.
	2. The Society shall admit the parties who have purchased flats / premises forming part of the Free Sale Area coming to the share of the Developer as members of the Society on receiving intimation from the Developer and on such party complying with the byelaws of the Society.
	3. The new purchasers of the flats shall be admitted as members of the Society within a period of 1 (one) month of the new flat purchaser submitting the application of membership as specified in the bye-laws adopted by the Society to admit him / her as member of the Society subject to the new flat purchasers submitting the following documents/amounts/information along with application.

 a) Application for membership with applicable membership fee;

b) Attested photocopy of the agreement for sale along with copies of the stamp duty receipt and registration receipt;

c) An undertaking to use the premises in question for residential purposes and not to change the user thereof, and to abide by the bye-laws, rules and regulations of the Society;

d) Share Application Money, Membership Fee (Rs. 500/- + Rs. 100/- each member) and Entrance Fee aggregating to a total of Rs. 600/- (Rupees Six Hundred Only). In addition to the above, the new allottees/purchasers shall each pay a sum of Rs. 3,00,000/- (Rupees Three Lakhs Only) towards corpus fund of the Society. It is agreed that incase if there are any unsold Free Sale Flats in the project and if the same are not sold within a period of 6 (six) months from the date of receipt of full Occupation Certificate in respect of New Buildings then the Developer shall pay the said sum of Rs. 3,00,000/- (Rupees Three Lakhs Only) to the Society in respect of the said unsold Free Sale Flats subject to the Developer being admitted as the member of the Society;

e) Letter from the Developer giving its consent for admission of such purchaser as member of the Society;

* 1. Such purchasers shall on becoming members of the Society abide by the bye-laws, rules, regulations and resolutions of the Society and also pay their monthly municipal taxes, Society charges and other outgoings in respect of the flats purchased by them, regularly to the Society.
	2. It is agreed that the Developer shall, as and when requested by the Developer, be admitted as a member of the Society in respect of the unsold free sale flats. The Society shall on receiving all the necessary forms and applications from the Developer along with the amounts relating to the share application money, membership and entrance fees as stated above be admitted as member of the Society. It is further agreed that no transfer fees shall be made applicable or shall be demanded / levied by the Society in case of the sale that shall be affected by the Developer in respect of such unsold flats to its prospective purchasers.
	3. Save and except the amounts specified in this Clause \_\_\_, the Society shall not demand any other amount from the purchasers in respect of Free Sale Flats and shall not obstruct the aforesaid purchasers from using the amenities to be provided by the Developer, subject to the bye-laws of the Society.
	4. The Society herby agrees and undertakes that the Existing Members of the Society and the purchasers of the Free Sale Area shall always be treated at par by the Society.
	5. The liability pertaining to the payment of the municipal taxes and other outgoings (except maintenance to the Society for a period of 1 (one) year from OC in respect of such unsold Fee Sale Flats) in respect of the flats which the Developer is entitled to sell shall be borne and paid by the Developer till such flats are sold to the prospective purchasers and thereafter the same shall be borne and paid by such purchasers.
1. **RIGHTS**, **DUTIES & OBLIGATIONS OF THE DEVELOPER**
	1. The Developer agrees and undertakes with the Society that it shall at its own costs and expenses and through its own efforts make requisite applications to obtain necessary no objection certificates, permissions and/or sanctions from NMMC and other concerned (including Civil Aviation department) authorities for redevelopment of said Property including LOI, CC, OC, permission from MOEF and Maharashtra Pollution Control Board (“MPCB”) approvals, etc. in respect of New Buildings. The Developer may at his discretion, also obtain necessary concession in buffer zone from Public Works Department (“**PWD**”) and all other sanctions, approvals, permissions including consents, licenses, authorizations, certification required from any statutory or local authority for enabling the Developer to commence, implement, execute and complete the redevelopment of the said Property.
	2. Save and except as specified in this Agreement, the Developer shall not demand from the Society or its Existing Members any amount by way of contribution or in any other manner for the development/ construction work or for obtaining of any approvals and permission with regards to the same.
	3. Under no circumstances the Society or its Existing Members shall be required to pay any construction costs or any other charges whatsoever in respect of the new flats agreed to be constructed for them by the Developer. The Developer agrees that the construction costs and other expenses for constructing the flats for the existing members, incurred by them, is as a part of the Developers agreed obligation under this Agreement .
	4. The Developer agrees and undertakes that neither they, nor their agents, contractor or known by any other name or title shall carry any illegal, unsocial activity on the said Property during the subsistence of this Agreement.
	5. The Developer has agreed to handover the performance warranty given by water proofing vendors/agents for the period of 10 (ten) years for the work of water tanks, terrace, WC, Bath, chajja below the kitchenette sink. This performance guarantee bond would remain in force for a period of 10 (ten) years from the date of OC in respect of Existing Member`s New Building.
	6. The Developer shall have a right to take all decisions with respect to the lay-out, design, aesthetics, planning, development, quality, amenities, layout infrastructure including but not limited to internal access roads, and all facilities, amenities, and service in the layout of the Property for the purposes of redevelopment. The Developer shall ensure that the layout of Existing Members New Flats are not affected by virtue of the aforesaid changes in layout.
	7. The Developer shall be entitled to undertake joint venture/s and/or joint development and/or any other arrangement with respect to the Free Sale Area with any third person or party in the manner and on terms and conditions as the Developer may deem fit and proper without causing any adverse effect to the flats of the Existing Members and no separate consent of the Society shall be required for the said purpose.
	8. The Developer shall be at liberty to appoint such third parties and consultants as the Developers may deem fit and proper for the purposes of redevelopment of the project.
	9. The Developer shall not amalgamate the Society’s plot of land with any other adjoining property or properties nor shall they sub-divide the existing plot of the Society or provide any third party access through any part of the Society’s Property.
	10. On completion of the Project, the Developer shall, within 6 (six) months of the receipt of full OC, hand over to the Society all documents pertaining to the said Property/ new construction that were obtained by the Developer and/or their architects and/or their representative from the NMMC /concerned authorities or from the Society which include sanctioned plans, LOI, Commencement Certificate, OC, firefighting permissions and drawings, requisite permissions for the elevators, water and electric connection, cable connection, warranties and telephone connection. A check list of all the documents shall be provided by the Developer with the respective documents. The Society shall, as and when requested by the Developer, at a notice period of 3 (three) days, provide inspection of the plans/ approvals/ sanctions/ permissions etc to the Developer and/or its agents and/or the interested purchasers and/or their agents.
	11. The list of internal amenities and construction specifications that shall be provided by the Developer to the Society and that have been approved by the Parties mutually, is annexed hereto and collectively marked as “**Annexure \_\_**”. The aforesaid list shall supersede what is provided in the Tender Documents.
	12. The Developer shall at its own cost and expense carry out the following activities including but not limited to:
	13. Carrying out the work of redevelopment and obtaining necessary permissions, NOCs, remarks and any other documents that would be necessary to exploit the Development Potential;
	14. Preparing the final layouts, plans and sectional drawings of the proposed buildings, parking arrangement plan, site layout plan indicating garden, recreational area, landscaping details, gates, etc.;
	15. Purchasing required FSI in phase wise manner in the name of the Society and making payment of all premiums and/or costs for the same;
	16. Obtain LOI for the project together with Environmental Clearance, Civil Aviation permission and consent to establish from Maharashtra Pollution Control Board (MPCB) and such other sanctions / approvals / clearances / certificates, etc. that may be required for the smooth redevelopment of the said Property;
	17. Getting soil investigation, ground water testing, etc. done from competent agencies and preparing architectural, structural and services working drawings;
	18. Making agreed payments to the Society for hardship compensation, monthly displacement compensation, etc. as per the terms of this Agreement;
	19. Complying with all applicable laws, rules and regulations.
	20. 14The Developer shall be entitled to create a charge / mortgage in respect of the development rights relating to the said Property and the Free Sale Area / Developers Entitlement only with or in favour of any bank, financial institutions or any other public or private body or authority or person in order to raise finance and to execute necessary documents / agreement in regard thereto and to lodge the same for registration with the Sub-Registrar of Assurances and to admit execution thereof as the Developer may desire at its sole and absolute discretion. The Developer shall be solely responsible for repayment of such loans or financial assistance and the Society / Existing Members shall not be liable or responsible in any manner for the repayment of such loan. The Developer shall not be entitled to raise any loan on the security of the new flats of the Existing Members. The Society hereby expressly grants its consent for the creation of such charge/mortgage and no separate consent or confirmation shall be required to be procured from the Society. However, if the bank and/or any financial institution requires any additional confirmation or consent from the CIDCO then the Society shall , submit necessary documents for the same expeditiously. The Society agrees and undertakes to pass necessary resolutions to that effect permitting the Developer to raise finance for the purposes of redevelopment in the manner specified hereinabove, subject to the condition that the Society is not liable and responsible to meet with any demand or claim banks or any other financial institutions . In case if permission of CIDCO is required for creation of aforesaid charge/mortgage shall be procured by the Developer without any adverse effect on the rights of the Society as a lessee in respect of the said Land. The Developer agrees that the Developer shall cause the aforesaid mortgage to be released prior to handover of New Buildings to the Society.
	21. 14It is agreed by and between the Society and the Developer that all municipal taxes, N.A. taxes with interest and penalty, if any, electricity charges, water charges, other taxes, cesses, assessments and all other dues and outgoings payable in respect of the said Property pertaining to the period upto the date of LOE shall be borne and paid by the Society and from the date of the LOE being issued by the Society till the date of expiry of 30 (thirty) days from the date of the Developer offering possession of Existing Members New Flats to the Existing Members, the same shall be borne and paid by the Developer alone. Thereafter, the Society shall be liable to bear the same.
	22. 14The liability pertaining to the payment of the municipal taxes and other outgoings in respect of the flats which the Developer is entitled to sell, that form part of the Free Sale Area, shall be borne and paid by the Developer till the possession thereof is sold to the prospective purchasers and thereafter the same shall be borne and paid by such purchasers.
2. **OBLIGATIONS OF THE SOCIETY**
	1. Save and except an area of \_\_\_\_\_\_\_\_\_\_\_ sq. mts., the said Property is not subject to any road set back. In the event of any road setback is demarcated in future by CIDCO/NMMC or any other planning authority, the Parties shall mutually vary the terms and conditions recoded herein. The Society has paid upto date the lease rent to CIDCO under the Lease Deed dated 18thFebruary, 1981 and in respect of the Supplementary Lease Deed dated 31st March, 2022, and there is no outstanding rent and/or any other outstanding amounts payable by the Society to CIDCO and/or any other authorities;
	2. The Society shall be lessee/promoter/co-promoter, in terms of Real Estate (Regulation and Development) Act, 2016 (“**RERA**”), as defined in Maha RERA Circular No. 12 and 13 both dated 4th December, 2017 without any entitlement to a share in the total revenue generated from the sale of apartments or share in the total area developed for sale, comprising of Free Sale Area. The Society shall be landowner/promoter/co-promoter, while the Developer will be actually obtaining the building permissions for carrying out construction and will also carry out the construction and will sell the Free Sale Area. The Society agrees and undertakes to sign and execute all the deed and documents that shall be required for the registration of the project with RERA without any delay or demur.
	3. The designation of the Society as Promoter/Co-promoter shall be for the purpose of MahaRERA registration and limited to the definition of Promoter/Co-promoter as mentioned in MahaRERA Circular No. 12 of 2017.
	4. The Society shall not be responsible for default of any kind which may be committed by the Developer or by its prospective buyers.
	5. All the information which the Developer may upload on MahaRERA website or provide to MahaRERA authority during or after registration from time to time shall not conflict with the terms agreed under this Agreement and shall not prejudice the interest of the Society.
	6. The Developer alone shall be responsible to the prospective purchasers of its Free Sale Area or for any breaches of the agreements with the prospective purchaser/s for any violation of the provisions of MahaRERA. The Society and its Existing Members shall not be responsible for the same in any manner whatsoever unless the same is related or arising out of any defect in the title of the Society to the said Property.
	7. The Society agrees to promptly sign and deliver such forms, applications, affidavits, consents and documents as may be required by the Developer, for applying and obtaining approvals / sanctions of NMMC and/or other authorities to get the plans of the New Buildings approved / sanctioned by NMMC as aforesaid at the cost of the Developer.
	8. Society shall not pass any resolution contrary to the terms of this Agreement.
	9. In order to ensure smooth development of the said Property, the Society shall form a committee (consisting of all the members of the managing committee of the Society) to co-ordinate with the Developer. None of the other Existing Members of the Society shall deal directly with the Developer and grievances, if any, shall be routed through the committee. The decisions taken by the committee and the Developer shall be final and binding upon all the Existing Members and the Society. The Society shall handover the names of the committee members (“**Society’s Representatives/Managing Committee**”) within 7 (seven) days of the execution hereof.
	10. The title of the Society shall at all times be the responsibility of the Society and the Society shall ensure that its title to the said Property is clear and marketable and free from all encumbrances, claims and demands. Any claims or demands that may be made by any third person or party in respect of title shall be dealt with and settled by the Society at its own costs and expense. The Society and the Existing Members shall indemnify and keep indemnified the Developer from and against all such claims demands and losses that the Developer may incur, suffer or be put due to defective title.
	11. The Society shall ensure that no hindrance is caused by the Society and/or the Existing Members of the Society during the work of construction being carried out by the Developer.
	12. The Society and/or its Existing Members shall not claim or demand any additional consideration by whatever name called from the Developer for any reason whatsoever.
3. **POSSESSION OF EXISTING MEMBERS NEW FLATS**
	1. The Developer shall first apply for part occupation certificate in respect of commercial space in the Project and on receipt of part occupation certificate in respect thereof, the Developer shall handover possession to the purchasers of commercial space.
	2. The Developer shall inform the Society as and when it applies for full OC in respect of the Existing Members New Flats and the Free Sale Area. The Society and the PMC shall upon receipt of such intimation commence inspection of Existing Members New Flats in the presence of the Developer’s representative and complete the same within 15 (fifteen) days from the date of such intimation and the PMC shall submit the report to Society and the Developer. If any defects in the form of snags are found in the Existing Members New Flats and the same are noted in the report submitted by the PMC, then the Developer shall rectify such snags before receipt of full OC in respect of the Existing Members` New Flats. Upon the rectification work being completed, the Developer will inform the PMC and the Society. It is hereby clarified that if any defect or deficiency is found in one or more Existing Members New Flats, but otherwise the New Buildings are complete in view of the Society, the completion will remain pending only for such Existing Members New Flats and the balance Existing Members shall occupy their respective Existing Members New Flats upon receipt of the Occupation Certificate for the New Buildings. On receipt of the full OC, the Developer shall first offer the Existing Members New Flats to the Existing Members and thereafter offer and handover possession to the prospective purchasers of Free Sale Area..
	3.
	4. Upon receipt of the full OC of the Project, it will be deemed by the Developer that the Society has validated the completion of construction of the New Buildings and the entire development.
	5. Upon receipt of full OC, the Developer shall inform the Society of the same with a copy of the OC and the Society shall take possession of the Existing Members New Flats within 30 (thirty) days from the date of the Developer intimating to the Society of the same. The Developer shall handover such Existing Members New Flats to the Society and the Society shall accept the same without any demur or protest and thereafter it shall be the responsibility of the Society to handover such Existing Members New Flats to such Existing Member/s.
	6. From the date of the Developer handing over possession of Existing Members New Flats to the Society or the date of expiry of the aforesaid notice period of 30 (thirty) days (whichever is earlier), the Existing Members shall be liable to pay the proportionate amount of monthly outgoings / charges, sinking fund and municipal taxes, maintenance charges, security charges, etc.
4. **CONDITIONS FOR PURCHASE OF ADDITIONAL AREA BY EXISTING MEMBERS**
	1. The Society has informed and confirmed to the Developer that \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Existing Members have agreed to purchase additional area from the Developer. If any of the aforesaid Existing Members withdraw or back out from purchasing such additional area then the Developer shall be entitled to recover the sale consideration of such additional area from the amounts payable by the Developer to such Existing Member under this Agreement. If any of the aforesaid Existing Member delays in making payment of the same as per the payment schedule set out in the PAAA, then the Developer shall be entitled to recover the outstanding sale consideration alongwith interest at 12% (Twelve percent) per annum for delay in payment in the manner set out in the PAAA from the amounts payable by the Developer to such Existing Member. Without prejudice to rights and remedies available to the Developer, the Developer shall be entitled but not obligated to deduct the outstanding consideration and interest accrued thereon to be paid by such Existing Members from their Hardship Compensation, Brokerage, Shifting Charges and Displacement Compensation payable by the Developer under this Agreement. The Developer shall have a charge on such Existing Members New Flat to the extent of the outstanding consideration and interest accrued thereon and shall be entitled to enforce such charge for the recovery of such outstanding consideration and interest accrued thereon. Further, the Developer shall be entitled to refrain from handing over the possession of the new flat/s to such existing member/s till the outstanding consideration and interest accrued thereon is received. The Society has passed the necessary resolutions approving the purchase of additional area by such existing members. Copy of the list of such existing members desirous of purchasing the additional area is annexed hereto and marked as **Annexure “\_\_\_\_\_\_\_\_”.**
	2. As stated in Clause 16.1 above, certain Existing Members of the Society as set out in **Annexure “\_\_\_\_\_\_**” annexed hereto, have informed the Society and the Developer that they are desirous of purchasing additional area and that they desire to add such additional area to their new flats. The Society and such Existing Members have requested the Developer to prepare the building plans taking into consideration such additional area and procure sanctions accordingly. Such Existing Members have assured the Developer that they shall make payment of the price / consideration amount in respect of such additional area in the manner set out in Clause 16.3 below. On the basis of the aforesaid request made by the Existing Members who are interested to buy additional area, the Developer shall be preparing plans in respect of the Existing Members New Flats to be provided to such Existing Members by including the additional area to be purchased by such Existing Members. The Society and its Existing Members hereby acknowledge that they are aware that once such plans are prepared and sanctions in respect thereof are procured from NMMC, it is not possible to revise such plans. In order to secure the Developer and to assure the Developer that such Existing Members shall honour their commitments to purchase such additional area each of such Existing Members have agreed to deposit with the Developer a deposit amount as set out in **Annexure “\_\_\_”** annexed hereto. It is agreed that upon the execution of PAAA between the Society, Developer and concerned existing member in respect of the new flats (comprising of the entitlement area as well as the additional purchase area) to be provided to such Existing Members, the security deposit of such Existing Members shall be returned without any interest thereon.
	3. The Existing Member/s who are purchasing additional area over and above the area that such Existing Member/s are entitled to receive under the terms of this Agreement, shall be liable to pay a sum calculated at the rate of Rs.\_\_\_\_\_\_\_\_\_\_\_\_\_\_/- (Rupees \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ only) per sq.ft RERA carpet area of the additional area that shall be purchased by such Existing Member/s as per the payment schedule that shall be mentioned in the PAAA to be executed with such Existing Member/s.
5. **CONDITIONS FOR SALE OF THE EXISTING FLATS BELONGING TO THE EXISTING MEMBERS**
	1. Till the completion of the Project, the Existing Members as their continuing obligation, shall not without the consent of the Society and the consent of CIDCO, if required, transfer their shares or their Existing Flats or rights under this Agreement and/or the PAA, unless and until the transferee(s) thereof first give(s) an undertaking in writing that he / she shall abide and comply with all the obligations of the transferor member under this Agreement without any demur and until the Society grants its written consent for such intended transfer. Any writings required by the Developer and/or Society to secure the rights of the Society and/or the Developer and/or the other Existing Members shall be given by the concerned Existing Member or by the transferee(s) without any demur or protest, within a period of 15 (fifteen) days from the date of receipt of such notice from Developer and/or Society.
	2. The Society shall not issue NOC to any of the Existing Member/s, unless it obtains a declaration from the proposed transferee and NOC of CIDCO, if required, that he/she shall honour all the commitments and responsibilities of the transferor member in this Agreement and the PAA between the Developer and the transferor member. In such situation of proposed transfer, the Society shall inform the same to the Developer. Further, the Society shall obtain an undertaking from the transferee that he/she shall accept and observe the terms and conditions of this Agreement.
	3. This Agreement shall be binding on the new purchaser(s) / transferee(s) to all intents and purposes and such purchaser(s) / transferee(s) alone shall be entitled to the new premises and to the concerned Existing Member’s share of the consideration / amounts or the balance thereof or any other benefits as per this Agreement.
	4. The Existing Member(s) who sell(s) / transfer(s) his/her flat or shares shall cease to have any rights to the new flat or to receive any monies as per this Agreement or generally to any benefits or rights under this Agreement or their PAA.
	5. In the event that an Existing Member(s) sells / transfers his / their flat to a new purchaser, after the execution of these presents, the Developer shall not be liable and the new purchaser shall not claim from the Developer the amounts already paid to the concerned Existing Member under this Agreement and/or the PAA, and the new purchaser shall not in any way obstruct or delay the redevelopment of the said Property for any reason whatsoever. It is further agreed by and between the Parties that this shall be a condition precedent imposed by the Society while granting NOC to an Existing Member for the sale / transfer of his/her flat.
	6. In case if any Existing Member dies during the subsistence of this Agreement, then the terms of this Agreement shall be binding on the heirs, executors, administrators of such deceased Existing Member who shall be deemed to abide by this Agreement and shall sign and execute a Declaration in favour of the Society and Developer confirming that the terms and conditions of these presents shall be binding on them. The Society further undertakes not to transfer such flat/s to the name of the heirs / nominees in its records unless the heirs of the deceased member submit necessary documents and papers as required by the Society to the Society and such heirs of the deceased members execute a Declaration in favour of the Developer as set out hereinabove,. The heirs of the deceased Existing Member shall not be entitled to receive any further compensation save and except the balance amounts receivable by the deceased Existing Member according to the terms of this Agreement. The heirs would also not be entitled to make any claim which shall be adverse to the right / interests of the Developer, the Society and its Existing Members.
6. **RETURN OF EARNEST MONEY DEPOSIT**

 The Developer has at the time of submitting its bid to the Society handed over to the Society a sum of Rs.5,00,000/- (Rupees Five Lakhs Only). The Society shall at the time of LOE refund the said sum of Rs.5,00,000/- (Rupees Five Lakhs Only to the Developer without interest accrued in respect thereof.

1. **INSURANCE**

 The Developer alone shall be responsible for all liabilities in respect of the workmen employed, engaged in the redevelopment of the said Property from the date of issuance of the LOE by the Society in favour of the Developer till the receipt of the OC in respect of project and the Developer shall pay the wages, remuneration and salary of such labour, workmen, contractors, agents, professionals and personnel and comply with all applicable laws in that behalf including taking requisite insurance policies like (i)workmen compensation policy / ESIS (ii) third party insurance (iii) Contractors all risks policy (CAR), insurance against fire and earthquake and such other insurance cover and indemnify the Society and its members from and against all claims in this connection.

1. **DEFECT LIABILITY PERIOD**

 A period of 60 (sixty) months from the date of issuance of OC in respect of the Existing Members New Flats shall be referred to as “Defect Liability Period”. During the Defect Liability Period, the Developer shall be responsible to make good and remedy at its own expenses, any defect which may develop or be noticed before the expiry thereof. During the Defect Liability Period, the Managing Committee of the Society shall through the Society bring to the notice of the Developer defects in the work of the Developer, if any, and request them to rectify the defects. The Developer shall be responsible to remedy such defects and repair or redo the work at its own expenses. This shall be subject to no addition, alteration, being carried out by the then Existing Members in their respective flats in the New Buildings constructed on the said Property. If any defects identified by the Society/ PMC and accepted by the Developer as defects are not rectified by the Developer then the Society in consultation with PMC shall rectify the same at risk and cost of the Developer. The word defect here means only the manufacturing and workmanship defect`s caused on account of willful neglect on part of the Developer, and shall not mean defect/s caused by normal wear and tear and by negligent use of the existing member`s new flats by the Existing Members/Society. The Society agrees that regular wear and tear of the Existing Member`s New Flats/ building shall include minor hairline cracks on the external and internal walls and the RCC structure which may have happened due to variation in temperature, or any other reason.

1. **INDEMNITY**
	1. The Society and the Existing Members shall indemnify and keep indemnified the Developer from and against all losses, damages, claims, expenses incurred or suffered by the Developer on account of or arising out of any claim in respect of the said Property or any Existing Flats and/or from breach of the terms and conditions herein by the Society and the Existing Members and/or breach of any law, rules or regulations including causing delay in handing over vacant and peaceful possession of the said Property to the Developer.
	2. The Developer shall indemnify and keep indemnified the Society from and against all losses, damages, claims, expenses incurred or suffered by the Society on account of any claim in respect of the development of the said Property and/or breach of any law, rules or regulations.
2. **SOCIETY’S CONSULTANTS**
	1. The Society has appointed the PMC to inspect, monitor the progress of the redevelopment project on its behalf and issued appointment letter for the same. The PMC shall carryout all his duties and responsibilities set out in the said appointment letter in a prudent manner. The PMC’s correspondence shall be in line with his duties and responsibilities set out in its appointment letter. All contractual correspondences shall be only between the Society and the Developer, unless the situation warrant otherwise.
	2. The Developer shall pay amount towards PMC fees and Advocate Fees, the same shall be mutually agreed between Developer and Society.
	3. Any amounts over and above the aforesaid fixed amounts that may be payable to the PMC, Advocates or other professionals / consultants appointed by the Society shall be borne and paid by the Society alone.
3. **POWER OF ATTORNEY**
	1. Simultaneously with the execution of this Agreement, the Society shall execute Power of Attorney in favour of the Developer authorizing it to carry out all activities on the said Property as set out in this Agreement, which shall be valid and subsisting up to sale of last flat of Developer’s free sale entitlement.
	2. The Power of Attorney shall authorize the Developer to utilise FSI and also to get the plans sanctioned, obtain IOD, CC, carry out the work of construction and sell the constructed free sale areas to the prospective purchasers.
4. **NOTICES**
	1. All notices to be served on the Developer in connection with this Agreement shall be deemed to have been duly served on the Developer if sent to the Developer by R.P.A.D. at the address mentioned below:-

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Kind Attn: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 E-mail: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

* 1. All notices to be served on the Society or its Existing Members in connection with this Agreement shall be deemed to have been duly served if sent by R.P.A.D. at the addresses mentioned below:

 The Hon. Chairman / Secretary

 Revere Co-Operative Housing Society Limited,

 Plot no. 1 to 8, Sector – 2, Vashi, Navi Mumbai – 400 703

 E-mail: reverechsltd@gmail.com

1. **NO PARTNERSHIP**

 This Agreement shall not be treated as a Partnership between the Society and the Developer nor will it be construed to be an agreement for sale or transfer of the said Property or any part or portion thereof by the Society to the Developer. The Developer is entrusted only with the work to redevelop the said Property and carry out various activities on the terms and conditions provided for in this Agreement.

1. **NO WAIVER OF RIGHTS**

 Save and except as expressly provided in this Agreement, no exercise, or failure to exercise or delay in exercising any right, power or remedy vested in any Party under or pursuant to this Agreement shall constitute waiver by that Party of that or any other right, power or remedy.

1. **NO ASSIGNMENT / TRANSFER OF RIGHTS**

 Save and except what is provided in this Agreement, neither Party shall be entitled to assign or transfer or purport to assign or transfer any of its rights or obligations under this Agreement except with the prior written consent of the other Party.

1. **ARBITRATION**

In the event of any dispute or difference arising by and between the Parties out of this Agreement or in the interpretation, construction or meaning thereof or any of the terms and conditions of this Agreement, the same shall be referred to a Sole Arbitrator, (only if the differences are not resolved amicably between the Parties) to be mutually agreed upon by the Parties, and in the absence of any agreement regarding Sole Arbitrator or the arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 in force or any subsequent amendment or re- enactment thereof. The seat and venue of arbitration proceedings shall be in Navi Mumbai.

1. **ENTIRE AGREEMENT**

 The Parties confirm that this Agreement along with its Annexures and Schedules constitutes the entire agreement between the Parties and supersedes all arrangements, understandings, writings, and/or other documents entered into, executed and/or provided, either oral or written between the Parties in respect of the subject matter hereof to the extent of timelines for completion of the redevelopment, commercial aspects in respect thereof and any penalties stipulated. In the event of any inconsistencies, conflict, contradictions in respect thereof, between the terms and conditions as specified in the Tender Documents and the terms of this Agreement, this Agreement shall prevail. This Agreement will not be amended, altered or modified except by written instrument signed by each of the parties.

1. **JURISDICTION**

 Subject to the provisions of Clause \_\_\_ this Agreement this Agreement shall be subject to the jurisdiction of the courts in Navi Mumbai.

1. **STAMP DUTY, TAXES AND REGISTRATION**
	1. All costs and expenses including the stamp duty and registration charges payable on this Redevelopment Agreement, Power of Attorney and PAAA (subject to Clause \_\_\_\_ below) shall be borne and paid by the Developer alone.
	2. The stamp duty, registration charges and GST payable on the additional area purchased by any Existing Member shall be borne and paid by such Existing Member.
	3. All taxes including GST, if applicable, arising on the Society, by virtue of this Redevelopment Agreement shall be borne and paid by the Developer.
	4. All direct taxes arising on any individual Existing Member, on this Redevelopment Agreement or the Permanent Alternative Accommodation Agreement (PAAA) shall be borne and paid by such Existing Member. However, GST, if applicable, shall be paid by the Developer except on additional area purchased by such member).
2. **EXECUTION OF DOCUMENTS ON BEHALF OF SOCIETY**
	1. The Existing Members, by their Resolution passed in Special General Body Meeting held on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ have specifically authorized the Society (through its authorised signatories) to accept on behalf of the Existing Members and/or execute all documents and writings.
	2. The Society shall execute and provide on behalf of the Existing Members, all details, documents and correspondence and shall also accept, on behalf of the Existing Members, all details, documents and correspondence and the same shall be an effective discharge by the Developer of its obligation to the Existing Members.
	3. The Society confirms that by virtue of the Resolution passed in the Special General Body Meeting held on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ any consent and/or approval accorded by Managing Committee of the Society shall be an act on behalf of the Society and the Developer shall be entitled to act on the same without any further reference or recourse to the Society and/or Existing Members.
	4. The Society and the Existing Members shall execute all necessary deeds, documents, writings to enable the Developer to undertake and effectuate the terms contemplated in this Agreement.
3. **CHANGE IN CONSTITUTION**

 The partners of the Developer entity shall be entitled to transfer their partnership interest in the Developer entity to any of its group companies from time to time.

 **IN WITNESS WHEREOF** the Parties have hereunto set and subscribed their respective hands and seals the day and year first hereinabove written.

**THE FIRST SCHEDULE ABOVE REFERRED TO**

(Description of the said Land)

 All that piece or parcel of land bearing Plot Nos. 1 to 8 bearing corresponding Survey No. 83A (part), admeasuring in the aggregate 5694.90 sq. mtrs. or thereabouts situated at Sector – 2, Vashi, Navi Mumbai – 400 703 within the jurisdiction of the Navi Mumbai Municipal Corporation, which land is delineated in red coloured boundary on the plan annexed hereto as **Annexure \_\_\_** and which land is bounded as follows:

 On or towards the North : By \_\_\_\_\_\_\_\_\_\_\_\_\_;

 On or towards the East : By \_\_\_\_\_\_\_\_\_\_\_\_\_;

 On or towards the South : By \_\_\_\_\_\_\_\_\_\_\_\_\_; and

 On or towards the West : By \_\_\_\_\_\_\_\_\_\_\_\_\_.

**THE SECOND SCHEDULE ABOVE REFERRED TO:**

(Description of said old Buildings)

12 (twelve) buildings of C1 and C2 Type being building nos. 1 to 12 on the said Land. Each of the aforesaid buildings comprise of ground plus 03 upper floors and have 16 residential apartments in each Building aggregating to a total of 192 residential apartments constructed on the said Land set out in First Schedule hereinabove.

SIGNED, SEALED AND DELIVERED )

BY THE WITHNAMED SOCIETY )

**REVERE COOPERATIVE )**

 **HOUSING SOCIETY LTD.** )

By the hands of its Authorised )

Signatories authorised vide General )

Body Resolution dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ )

 )

1. )

2. )

3. )

4. )

5. )

6. )

7. )

8. )

9. )

10. )

11. )

In the presence of )

1. )

2. )

SIGNED AND DELIVERED )

BY THE WITHINNAMED DEVELOPER )

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** )

through its Designated Partners )

1. )

2. )

In the presence of )

1. )

2. )