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(preferably at the Ground Floor), of the total constructed area as to be constructed by the Developer and shall be the Owners allocation. The 1<sup>st</sup> Part shall also be entitled to a Forfeited Cash/Finance of **Rs. 40,00,000/- (Forty Lakhs)** only, in addition to the said Area from the Developer where from **Rs. 8,00,000/- (Eight Lakhs)** only, shall be adjusted to make clear of the title of the schedule - A, land and allied documents thereto. The mode of payment of said amount to the **FIRST PART** by the **DEVELOPER** is written herein in **Schedule "I" (Payment Schedule)** and shall be by Account Payee Cheques/NEFT/RTGS in favour of any one of the **First Part** as per their choice. The balance of entire construction along with the remaining Ground Floor/Complete Basement (if any) shall be the Developers allocation.

5. That it is decided to raise the said proposed construction of building upto the maximum sanctioned limit and not less than Basement /Ground Floor to 4<sup>th</sup> floor with or without Parking as per necessity of Developer to be provided at the Ground Floor full or part at Basement if such is Constructed by the Developer at their sole discretion subject to the sanction of Coochbehar Municipality and all other authorities following as under the Law. The said Construction may be Residential cum Commercial or entirely Commercial or Residential except the flat Allocation of **First Part** being residential one until they are not willing to convert it into a Commercial floor being Owner of said Allocation and /or upon their sale to else one.

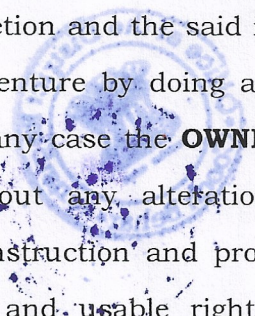
6. That at the top floor of the Apartment the roof other than the terrace/ Roof top Bungalow/Structure, if any which if the Developer is compelled to keep open as per drawing shall be common to both the **OWNER** and **DEVELOPER**, which shall accordingly be in future in case of any

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sale/transfer of their allocation either full or by part by part as the case may.

7. That the **DEVELOPER** on demolition of said house on the said Schedule A property shall develop the said property of 1<sup>st</sup> Part as referred hereunder. So, all the required papers in original like deeds, chain deeds, Khatians, upto date Khajna receipts, municipal holdings, upto date tax receipts, electric bill etc. and all others shall be handover to the **DEVELOPER** by the **OWNER** immediately and at or before of this execution of **DEVELOPMENT AGREEMENT**. The Original Title Deed being the Deed of sale/ purchase shall be handover to the **Second Part** by **First Part** as written hereunder above. All the subsequent records documents if arise as hereunder shall be under custody of **2<sup>nd</sup> Part**. The Developer if necessary and possible may club together the properties of neighbouring holding if they desire to clubbed and join this programme as in the foregoing paragraphs under its sole discretion and the said intending parties, desired to be joined under this joint venture by doing all necessary work at the disposal of Developers, but in any case the **OWNER'S ALLOCATION** shall remain as stated above without any alterations. The **DEVELOPER'S ALLOCATION** being rest of construction and proportionate share of land underneath with all common and usable rights in the said proposed Apartment shall be at the sole discretion of **2<sup>nd</sup> part** hereunder and under the disposal of Second part to meet its all obligations, expenditures and recovery of investment and profit and loss therefrom and thereby shall be entitled to realize its costs and benefits on sale, disposal or whatsoever of the Developer i.e. **2<sup>nd</sup> Part's** allocation being the rest part of said construction and to meet all the obligations to this programme as under the



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**2<sup>nd</sup> part** i.e. **DEVELOPER**. The **2<sup>nd</sup> part** shall not make any further claim to this effect to the **1<sup>st</sup> part** towards any loss and profits whatsoever.

8. That the **2<sup>nd</sup> Part** i.e. Developer if so necessary shall take the any other firm, company, Bank, Financial institutions, person or persons or any others as its business partner, financier or whatsoever in this programme to finish this Joint Venture programme at its own will cost and risk. However such deal shall not affect the owners' allocation as hereunder.

9. a) That in view of above legal work expenditure, the **1<sup>st</sup> part** on deduction of aforesaid legal work expenses of their part, they shall get **Rs. 32,00,000/- (Thirty Two Lakhs)** only, from the developer being forfeited amount in their favour. Therefore, on Execution/Registration of this **DEVELOPMENT AGREEMENT**, Developer in advance shall pay **Rs. 8,00,000/- (Eight Lakhs)** only, to 4 of them as per their i.e. 1<sup>st</sup> part's choice, in the manner that immediately after Execution/Registration of this said Development Agreement **Rs. 3,00,000 /- (Three Lakhs)** only, and upon demolition of existing house and 30 days there from **Rs. 3,00,000/- (Three Lakhs)** only, and on Sanction of the Building Plan by the concerned authority for the said Development Project an amount of **Rs. 2,00,000/- (Two Lakhs)** only, within 60 days from the said sanction date. The Balance of **Rs. 24,00,000 /- (Twenty Four Lakhs)** only, within 2 month of the date of issuance of the completion certificate of the said proposed project by Coochbehar Municipality or any concerned authority. However, at the discretion of the developer any part payment if made in advance, shall be adjustable with above final payment.

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10. That in case of any differences between the parties to this Development Agreement shall be settled through a 3<sup>rd</sup> party being the Arbitrator under the Arbitration Conciliation Act by appointing their each Arbitrator or with joint consensus sole Arbitrator. The Arbitrator shall be a regular practitioner i.e. Learned Advocate of Honorable High Court, Calcutta or its Circuit Bench at Jalpaiguri. The party hereunder who may raise such difference shall be liable to pay the total cost of proceeding till such decision by Arbitrator from its own pocket. The sitting place of arbitration shall be at Coochbehar town and at the premises of Ground Floor, Bina Apartment, P.V.N.N Road, P.S.-Kotwali, P.O. & District-Coochbehar, PIN-736101 under the Jurisdiction of the Learned District Judge, Coochbehar.

11. That, as per desire and necessities and due to short fall of required documents, papers, deeds and due to any or existing legal complicity on **OWNERS** Land both the 1<sup>st</sup> part the 2<sup>nd</sup> part shall proceed accordingly to finalized and disposal and completion of this development of properties as per **DEVELOPERS** suitability and thereby in furtherance to this Development Agreement the **1<sup>st</sup> part** shall execute of all kinds of modification, agreements, Terms of Settlement, Title Deed, Correction Deed, Amicable Settlement, papers, documents, applications whatsoever as per requirement of Developer by giving all such power authorities to the **DEVELOPER** as hereunder as and when to be desired by the Developer to its representatives being any of the Director /Officers/ Employees/ Partners/ Nominees and besides above including with time to time registered Power of Attorney to the Developer and/ or to its Directors, nominees whatsoever including delegation/sub delegation of said power for peace full completion of the said Project. However, this action shall not

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 District Judge