# JOINT DEVELOPMENT AGREEMENT

**THIS JOINT DEVELOPMENT AGREEMENT** is made and entered into on this the day of month and year Two Thousand Twenty Three at Bengaluru,

By and Between:

# Sri.

S/o Sri

Aged

about ……..

years

Residing at

Bengaluru, Karnataka

PAN No.: …………………, Mobile No: ……………

Aadhaar No.: …………………….

# Smt.

Aged

about ……..

years

Residing at Bengaluru, Karnataka.

PAN No.: …………………, Mobile No: ……………

Aadhaar No.: …………………….

HEREINAFTER referred to as the **OWNERS** (which term shall whenever the context requires and admits mean and include their respective heirs, legal representatives, successors in interest, executors, assigns etc.) of the **FIRST PART.**

AND:

**Builder**, a Partnership Firm constituted under Indian Partnerhsip Act, having its office at\_\_\_\_\_ and its Partner - **Sri.**  ,S/o Sri. age about ---- years, residing at \_\_\_\_\_\_\_.

PAN No.: , Mobile No:

HEREINAFTER referred to as **DEVELOPER** (which term shall whenever the context requires and admits mean and include his heirs, legal representatives, successors in interest, administrators, executors, assigns etc.) of the **SECOND PART.**

## WITNESSETH AS FOLLOWS:

WHEREAS, the property bearing **Municipal Nos.** PID No: situated at Bengaluru, measuring East to West: 60 feet and North to South: 40 feet, totally measuring 2400 sft., was purchased by the Owners of the First Part from Smt. , W/o Late resident of No. and Dr. , Dr. Late , resident of No. through a Sale Deed registered on date: 14.08.2002, as Doc. No. …………, in Book- ……, of Vol. ………, Pages …….-……., registered in the Office of the Sub-Registrar, Rajajinagar, Bengaluru; and the Khatha of the Schedule Property stands in the joint name of the Owners of the First Part and thus, the Owners herein are in exclusive possession and peaceful enjoyment of the Schedule Property.

WHEREAS, the **Owners** of the First Part, in order to develop the Schedule Property for their benefit by constructing a multi-storied apartment complex offered the **Developer** of the Second Part to enter into this **Joint Development Agreement** and develop the Schedule Property under terms and conditions hereinafter referred to and the Second Party has accepted the same for mutual benefit.

## THE TERMS AND CONDITIONS OF THIS AGREEMENT, WITHNESSETH AS FOLLOWS:

1. The owners have handed-over the vacant land possession of Schedule Property to the developer so as to enable him to obtain necessary permission from the authorities concerned to put up new construction thereof. The developer is in permissive occupation as licensee of the Schedule Property and he shall not make any claim of absolute ownership or possession thereof. This agreement will not be treated as partnership between the First and Second Parties or an agreement for sale of the Schedule Property by the First Party to the Second Party. The Second Party had given only the right to develop the Schedule Property in terms of this agreement.
2. The developer agrees to develop the Schedule Property and proceed to carry out other formalities as required under the law, including obtaining sanctioned plan and license from Bruhat Bengaluru Mahanagara Palike and other authorities concerned, so as to put up a residential apartment on the Schedule Property. The costs incurred in complying the statutory formalities during construction shall be borne by the Second Party including cost incurred during construction towards electricity, water, sewerage, government levies and penalties if any. The owners agree to execute registered Power of Attorney in the name of the Developer so as to authorize him to comply with the mandatory requirement of law viz., obtain plan and license and to do such other acts and deeds which are germane to the instant transaction, including the right to dispose off the developer's share of super built up area of 50%, morefully described in the clause 3 (B) hereunder, with an intent to account for the development and realization of developmental costs and to execute the sale deed/s in respect of the Developer’s share of flat along with proportionate undivided share, right, title and interest in the Schedule Property.
3. Whereas, for having fully discussed and settled the terms, the parties hereto have arrived at the final conclusion that, the developer is allowed to develop the Schedule Property to its fullest extent and construct multi-storied apartment with the name and style of “…………………………..” as per the plan agreeing for super built up area for the Owners at 50% with proportionate undivided interest and the remaining 50% super built up area with proportionate undivided interest to be utilized by the Developer towards his share, the cost of construction, miscellaneous expenditures, etc. The sharing of flats among the Owners / First Party and the Developer / Second Party are as follows:
4. Flats allotted to the share of the Owners / First Party:
	* Flat no’s: **101 and 401** on First and Fourth Floors respectively; are allotted to the Owners / First Party members towards their **50% share** with 02 Car Parking slots along with proportionate undivided share, title and interest in the Schedule Property.
5. Flats allotted to the share of the Developer / Second Party:

Flat no’s: **201 and 301** on Second and Third Floors respectively; are allotted to the Developer / Second Party towards his **50% share** with 02 Car Parking slots along with proportionate undivided share, title and interest in the Schedule Property.

1. The Parties have mutually agreed that the common facilities on the terrace shall be common to all.
2. The ownership of the units falling in the share of the developer will vest with him only after completion and handover of units falling in share of Owners, however the Developer can do bookings of the units falling in his share.
3. Both the parties shall market and sell their share of units independently. The Owner shall pay the applicable GST and water & electricity charges etc. for his share of units;
4. The Owner has agreed for a sum of Rs.- non-refundable goodwill from the Developer which is paid today through following cheques:-
5. Cheque No. …………………… Amount: Rs./-
6. Cheque No. …………………… Amount: Rs./-
7. Cheque No. …………………… Amount: Rs/-
8. The developer agrees to build a multi-storied apartment on the Schedule Property keeping in mind to construct sufficient car parking slots and common areas.
9. The owners agree to hand over notarized copies of documents of title, katha and tax paid receipts to the developer on condition to provide the originals if required. In case the same to the owner as soon as the legal compliance is made and the developer will not have any right over the said originals.
10. The First Parties / Owners assure the Second Party / Developer that their title to the Schedule Property is clear, marketable and specific and the Schedule Property has no encumbrance, lien, mortgage charge, restrictive covenants, minor or maintenance claims, statutory dues requisition / acquisition proceedings, attachments, prior agreements to sell, prior development agreement or claims of any other nature whatsoever. The First Parties / Owners also shall indemnify the Second Party / Developer and other purchasers of the flats along with proportionate undivided right and interest in the Schedule Property against all loss / losses suffered due to any defect in the title of the First Parties / Owners to the Schedule Property or in respect of any charge or encumbrances, claim or demands of any kind whatsoever in respect of the Schedule Property.
11. The developer shall alone be held responsible and liable for any defects in constructions and he shall furnish sufficient indemnity and guarantee while handing over the possession of the owner’s flats and against any claim of the prospective buyers of the share allotted to the developer. The defect liability period is for 2 months from the date of handing-over the possession of the flats to the respective owners.
12. The First Parties / Owners shall execute a Registered General Power of Attorney in favor of the Second Party / Developer or his nominee/s authorizing to do all acts, deeds and things in relation to the development of the Schedule Property in terms of this Agreement, which shall include the power to execute sale agreements and sale deeds in respect of the Developer’s share of flats and obtain necessary sanctions, to obtain electricity, water and sewerage connection. The Owners hereby undertake to comply with the statutory and legal provisions / requirements as amended from time to time. The Power of Attorney shall not be revoked till the completion of sale transactions of the share allotted to the Developer, transfer/bifurcation/amalgamation of Khatha and formation of apartment owners’ association. The license and permission to develop the Schedule Property will be personal to the Developer and under no circumstance, the Developer shall assign his right, title and interest to any other party without the written consent of the Owners.
13. The Owners shall sign and execute necessary applications, papers and documents and do all acts, deeds and things as the Developer may lawfully require from time to time, for development of the Schedule Property. The First Party Owners shall obtain all such clearances as may be required by law for the purpose of completion of sale of undivided right, title and interest in favor of prospective buyer, at their cost if required.
14. The developer shall complete construction of the apartment within 18 (eighteen) months with a grace period of 03 (three) months from the date of execution of this Agreement or Date of Map Sanction or Date of Handover of Plot after demolish and removal of deberis, (whichever is later) and hand over the owners’ share of flats as per annexure attached in this agreement. If for any unforeseen reasons and contingencies, the completion of construction is delayed beyond months, another extension of maximum period of months will be granted for the developer to complete the construction.
15. The said period of months to complete the construction is again depending upon any unforeseen litigation or hurdles concerning Schedule Property regarding title which will have to be cleared off by the owners at their expenses in accordance with law. In such an event the time consumed in that regard will be given set off by granting double the delay period to the above said agreed period. In the event of any claim/s required to be settled in respect of the title of the Schedule Property, such claim/s shall be settled by the Owners/ First Party out of the share allotted to the Owners / First Party under clause 3(A) of this agreement.
16. The developer is set at liberty to negotiate with the prospective buyers and enter into any such solemn agreements in respect of his share in the proposed super built up area together with proportionate undivided interest in the Schedule Property, pursuant to the owner executing Power of Attorney in favor of the developer. However, the developer shall not make use of the Power of Attorney to create any lien, charge or security in respect of the entire Schedule Property except to the share of his undivided interest in the land. The Developer may at any point of time approach Banks for Construction related loans on his share like Term Loan, etc and the First Party has no objection on the same.
17. The developer shall take all necessary precautionary measures required under law to secure the safety of the persons and property involved in this proposed project during construction. Failing which, the developer shall alone be held liable and responsible for all the costs and consequences thereof.
18. The owners shall resolve any claims regarding the title arising out of any litigation in respect of Schedule Property.
19. The owners or their nominee/s shall be at liberty to have verification and clarification from the developer with regard to the construction during its progress to ascertain, whether the construction is in accordance with agreed terms and specifications. The developer shall make necessary rectifications of any defects noticed by the owners from time to time to adhere to the terms and conditions and the specifications.
20. The developer shall be at liberty to employ his own architects and other technical persons for completion of the construction work at his cost.
21. The developer shall provide all amenities i.e. water, electricity, sanitation by using standard materials to ensure the safety and longevity to all the flats and also the common areas by providing the common amenities to one and all concerning the apartments.
22. The developer shall build compound wall on all sides to a required height of about 5 feet and design for safety and security of the multi-storied apartment with entrance gate.
23. Both the Parties agree to initiate for formation of Flat Owner's Association within a period of 12 months from the date of completion of the project by framing Rules and Regulations in consultation with all the flat owners and all owners of the flats shall abide by the same with regard to the maintenance of the common areas, providing common amenities like security, safety, water supply and maintenance of common equipments like lift, water pump, etc.
24. The developer shall pay all expenses towards electricity, water, during the period of construction till completion and handing over the flats to the respective owners.
25. The developer shall arrange to drill a bore well/s at his cost in the Schedule Property to cater the requirement of construction activities and to cater the flats in the apartment, if so is permissible under the prevailing laws of the state/statutory bodies.
26. The Owners shall bear all statutory deposits towards water and electricity connections in respect of all the owners’ share of flats under clause 3 (A) of this agreement.
27. The Developer shall provide lift/s if required.
28. In case of breach of this Agreement by either party and that the said breach not being rectified even after 90 days of receipt of notice from the breaching party, the enforcing party shall be entitled to seek specific performances of this agreement and claim for sums expended in pursuance to this JDA.
29. Any amendment to this agreement should be in writing and signed by all the parties hereto. In case any clause or term in this agreement is found to be unenforceable or illegal by any court of competent jurisdiction, the remainder of this agreement shall be held to be enforceable and read as if such clause did not exist.
30. Arbitration: any differences or disputes arising with regard to this agreement, the same shall be resolved by an arbitrator with the consent of both the parties and both the parties shall equally bear the cost of arbitration and abide by his decision as per the Arbitration and Conciliation Act. The place of arbitration shall be at Bengaluru, Karnataka.
31. Nothing contained in this Joint Development Agreement shall be construed as delivery of possession under Sec 53A of Transfer of property act read with Sec 247(v) of Income Tax Act, 196.

## SCHEDULE PROPERTY

All that piece and parcel of the residential property bearing bearing **Municipal No**, PID No: 14-74-1446, situated Bengaluru Mahanagara Palike, measuring East to West: 60 feet and North to South: 40 feet, totally measuring 2400 sft., and bounded on the:

East By : 30 feet wide Road

West By : Site No. 1463

North By : Site No. 1445

South By : Site No. 1447

**IN WITNESS WHEREOF** the Parties herein, have hereunto set their hands in token of their acceptance of the above on the day, month and year above mentioned before the following witnesses:-

## CONSENTING WITNESSES: OWNERS

## ( ) (Sri.)

## ( ) (Smt.)

## WITNESSES: DEVELOPER

## 1.

 **(Sri)**

 Partner - Construction

**2.**

# ANNEXURE

 (Standards and Specifications used for construction)

STRUCTURE:

* RCC frame structure with solid concrete block Masonry walls 6” for external walls & 4” for internal walls

FLOORING:

* Vitrified tile flooring and skirting ( upto Rs.70/- per sft)

KITCHEN:

* 20 mm thick black polished granite platform with Sink
* 2 feet tile dado above granite platform
* Provision for water purifier

UTILITY:

* Covered utility with window
* Marble flooring with polish upto Rs 70/- per sqft
* Ceramic tiles flooring & glazed tile dado for walls
* Provision for washing machine & vessel washing

TOILETS:

* Ceramic tiles flooring & glazed tile dadoo for walls (upto Rs.45/- per sft)
* Jaquar/Grohe or equivalent chromium plated fittings
* Hindware / Cera or equivalent sanitary fixtures

DOORS & WINDOWS:

* Main Door: Polished Teak wood frame with both side teak veneer shutter
* Other Doors: 32 mm Flush Doors of Century/Greenlam or equivalent brand.
* UPVC 2 track sliding windows with mesh.

PAINTING:

* Tractor emulsion paint of Asian Paints/Berger or equivalent for internal walls

ELECTRICAL:

* BESCOM power supply with individual meters
* Concealed copper wiring with circuit breakers for safety
* Modular switches with 5 & 15 amp points as per drawing
* Provision for air conditioner in master bedroom and kids bedroom
* Provision for geyser, exhaust fan, television & telephone points

COMMON AREA / LOBBY:

* Premium tile / Granite flooring & skirting

LIFTS:

* Lift of 06 passengers’ capacity with stainless steel door of reputed brand will be installed.