**Agreement for Development of Entire Existing Property Owned by a Co-Op. Housing Society**

**THIS AGREEMENT FOR DEVELOPMENT** made at \_\_\_\_\_\_\_\_\_\_ this \_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_ in the Christian Year Two Thousand \_\_\_\_\_\_\_ BETWEEN ABC. CO-OPERATIVE HOUSING SOCIETY LTD., a Co-operative Housing Society registered under the Maharashtra Co-operative Societies Act, 1960 under Registration No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ dated \_\_\_\_\_\_\_\_\_\_\_\_, having its office at\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, hereinafter called **“THE SOCIETY”** (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns) of the One Part; AND XYZ Constructions Pvt. Ltd., having its registered address at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, hereinafter called **“THE DEVELOPERS”** (which expression shall unless repugnant to the context or meaning thereof be deemed to include its successors) of the Other Part;

**WHEREAS:—**

(a) The Society is the owner of the land and building thereon situate at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and more particularly described in the **First Schedule** hereunder written and hereinafter referred as **“the said property”**.

(b) The existing building on the said property is old and in dilapidated condition. The said building consists of ground and \_\_\_\_\_ floors and has \_\_\_\_\_\_\_\_\_ number of tenements. The said tenements are occupied by the members of the society as per list mentioned in the **Second Schedule** hereunder written.

(c) The said property is capable of being re-developed by demolishing the existing structure and by construction of a new building thereon by utilizing full F.S.I. (including premium F.S.I.) and obtaining of Transferable Development Rights as per the prevailing rules and regulations.

(d) The society being itself unable to redevelop is desirous of re-developing the said property through the Developers.

(e) The Developers have expertise in developing/redeveloping the properties as also have sufficient financial means for such development. The Developers by their letter dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ have submitted to the society its proposal for re-development of the said property.

(f) The society has informed the Developers that there is a potential of total F.S.I. of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (including premium F.S.I. and TDR) for re-development of the said property.

(g) The society in its Special General Body Meeting held on \_\_\_\_\_\_\_\_\_\_\_\_ has unanimously approved the Developers’ said proposal for re-development of the said property;

(h) The parties are now desirous of recording the terms and conditions agreed between them for re-development of the said property as appearing hereinafter.

NOW IT IS HEREBY AGREED AND RECORDED BY AND BETWEEN THE PARTIES HERETO as follows:—

1. The Society hereby grants permission to the Developers and the Developers hereby agree to re-develop, at their own costs, efforts and expenses “**the said property**” more particularly described in the **First Schedule** hereunder written. For re-development of the said property, the Developers shall be entitled to apply for and obtain in the name of the society, the required sanctions and permissions from all the concerned authorities for sanction of plans, commencement and completion of the construction of the building; to shift the present occupants by providing them temporary accommodation and obtaining possession of their respective premises in the occupation; to obtain possession of the portion occupied by the society; to demolish the said building and to construct and complete the construction work; to construct flats, offices, garages, shops, stilt parking etc; to use entire FSI of the plot and additional FSI by acquiring Transfer of Development Rights (TDR) as per DC Rules and Regulations and other relevant rules as applicable and to use and consume the same by putting up construction; to provide constructed areas of Flats to the society and its members as agreed with the society and its members; to sale the remaining surplus constructed premises to third parties and to receive consideration thereof for themselves towards reimbursement of cost incurred by them and their profits and to do all other acts and deeds required towards complete and proper re-development of the said property. All increased, additional and further FSI and other benefits directly and/or indirectly attached to the said property and TDR available and/or made available in respect of the said property after providing to the society and its members the agreed constructed and completed areas, shall belong to the Developers and shall be used by the Developers for their benefit without payment of any further consideration to the Society.

2. It is agreed between the parties as follows:—

(a) Upon receipt of I.O.D., the Society and all its members shall handover possession of all their respective tenements to the Developers for its demolition and re-development of the said property against the Developers making payment of compensation, refundable deposit for acquiring temporary alternate accommodation and security deposit as provided in Clauses 3 and 4 below. All the salvage material of the existing building on its demolition shall belong to the Developers.

**(b) In lieu of existing premises**, the Developers shall provide to the Society in all \_\_\_\_\_\_\_\_\_ tenements in the newly constructed building on \_\_\_\_\_\_\_\_ to \_\_\_\_\_\_\_\_\_ floors for occupation by the existing members of the Society. The area of each tenement will be \_\_\_\_\_\_\_\_\_ sq.ft. Of carpet area (i.e. inclusive of enclosed balconies but excluding area of staircase, common lobbies, passages, lift etc.). The \_\_\_\_\_\_\_\_\_ number of open car parking spaces will be allotted to the Society within the compound of the property for use by its present members.

(c) The Society shall allot the said tenements and car parking spaces received from the Developer to its members as they will mutually decide. The Developers will not be concerned with the same.

(d) The aforesaid tenements and open car parking spaces will be given to the Society free of cost but against payment of refundable deposits for electricity meter and water connections.

(e) A list of amenities to be provided in the said tenements shall be as mentioned in the **Third Schedule** hereto;

(f) All the remaining newly constructed area and the open car parking spaces, garages, stilt car parking spaces etc (i.e. after providing the agreed area to the Society) shall exclusively belong to the Developers who shall be entitled to deal with the same in the manner they desire; and

(g) The entire cost of re-development of the said property shall be exclusively borne and discharged by the Developers namely (i) the cost of preparing plans, designs etc. and obtaining the necessary sanctions/approvals;
(ii) the costs of acquiring T.D.R. and premium F.S.I.
(iii) payment of all kinds of premium, fees, cuss and taxes payable to Municipal Corporation and/or any Government Authorities during progress and until completion of construction work and obtaining of Completion Certificate/Occupation Certificate and for F.S.I. in lieu of staircase/common passage/lift well/balcony etc; (iv) deposits and other charges payable to any of the authorities;
(v) construction costs including cost of building materials, wages and salaries payable to the workmen and other persons employed for the purpose of carrying out the construction work including insurance premium of workmen; and (vi) fees and charges payable to Architects, Civil Contractors, R.C.C. Consultants, Supervisors, Engineers, Structural Engineers and contractors and all other persons engaged for the purpose. The society will not be required to contribute any amount whatever towards re-development of the said property.

3. The Developers shall make its best Endeavour to arrange for transit accommodation of equivalent existing area within a range of two to three kms. of the said property for the members of the society/occupants of the existing tenements. In the alternative, if the said members/occupants shall make their own arrangement for transit accommodation, the Developers shall for the same pay monthly compensation of Rs.\_\_\_\_\_\_\_\_/- and a refundable security deposit of Rs.\_\_\_\_\_\_\_\_\_/- for each of such tenement. The Developers shall upon receipt of I.O.D. pay the aforesaid monthly compensation in advance for \_\_\_\_\_\_\_\_\_\_\_ months and refundable deposit. Once the new tenements are ready for occupation, the Developers shall give notice to the society to require its members to shift to the new tenements. Upon expiry of 15 days from the date of such notice, the Developers liability to pay monthly compensation shall cease and till such time the Developers shall be liable to bear the same. The Developers shall pay the aforesaid amount to the society and the society in turn shall pay the same to its members. The stamp duty and registration charges (if any) payable on the documents of the transit accommodation of the members of the society shall be borne by the Developers and which shall be routed through the society. The society shall ensure that the aforesaid refundable deposits are duly returned to the Developers at the time of receiving possession of the new premises. If the aforesaid deposits and/or any part thereof remain unpaid to the Developers, in that event the Developers shall be entitled to adjust out of corpus fund payable by the Developers as set out hereinafter.

4. On execution hereof, the Developers shall deposit a sum of
Rs. \_\_\_\_\_\_\_\_\_\_\_/- with the society as interest free refundable security deposit for due performance and fulfillment of this agreement by the Developers and which shall be refunded upon the Developers handing over possession of the duly completed new tenements to the society in terms of this agreement and fulfilling their obligations.

5. In consideration hereof, the Developers shall pay to the Society the non-refundable corpus fund of Rs. \_\_\_\_\_\_\_\_\_\_\_\_/- per each existing tenement to ease the burden of the existing members of future increase in the taxes and maintenance of the newly constructed premises. It shall be paid to the society simultaneously with the receipt of the Occupancy Certificate of the entire building and at the time of handing over possession of the newly constructed tenements by the Developers to the Society in terms hereof.

6. The Developers shall for and on behalf of the Society and in the name of the Society be entitled to submit to the Municipal Corporation and all other concerned authorities plans for getting the said property re-developed and get the same sanctioned. The Developers shall also at all times be entitled to alter and modify the building plans as they may desire and as permitted in accordance with the rules but without in any manner affecting the areas to be allotted to the Society.

7. The Developers have agreed to re-develop the said property as aforesaid free from all encumbrances of whatsoever nature and with the free, clear and marketable title of the Society. The Society shall make out free and marketable title to the said property free from all reasonable doubts and encumbrances. The Society shall answer all requisitions raised by the Developers in respect of the title of the said property.

8. The Society hereby declares and confirms as under:-

(a) The Society is otherwise well and sufficiently entitled to the said property described in the First Schedule hereunder written. It’s title to the said property is marketable and free from all encumbrances.

 (b) No other person except the Society and its members have any right, claim or demand in respect of the said property or any part thereof;

(c) The Society or any of its members have not created any sale, gift, mortgage, charge, lien, lease or any other adverse right or any other encumbrance whatsoever or howsoever on the said property and the said property is not subject to any claim or demand, encumbrance, attachment or to any process issued by any Court or Authority and the Society shall hereafter not create any third party rights of whatsoever nature in respect of the said property during the period of re-development and handing over of the tenements to the Society as agreed herein.

(d) The Society has not entered into any agreement or arrangement, with regard to the re-development of the said property with anyone.

(e) There are no proceedings instituted by or against the Society in respect of the said property and pending in any Court or before any authority and the said premises are not under any lispendens;

(f) No Notice from any Government, Municipal Corporation or any other public body or authority or any notice under any law including the Land Acquisition Act, the Land Requisition Act, the Town Planning Act, the Municipal Corporation Act, and Urban Land Ceiling Act, or any other statute has been received or served upon the Society in respect of the said property or any part thereof which restricts or may restrict the development of the said property; and

(g) The said property is not under any reservation and there are no restrictions on re-development thereof;

9. Subject to the Society and its members handing over vacant possession of the said property as may be required by the Developers for demolition of the existing building, the Developers shall complete the construction work of the said building within a period of \_\_\_\_\_\_\_ months after the receipt of Commencement Certificate from the Municipal Corporation. The Developers agree to obtain all the necessary approvals and sanction to Building Plans and I.O.D. within a period of \_\_\_\_\_\_\_ months from the date hereof. It is clarified that the Developers shall not seek the possession of the existing building on the said property until all the permissions required prior to demolition are first obtained.

10. The Society shall simultaneously on execution hereof also execute a Power of Attorney in favour of the Developers and/or their nominee or nominees in respect of the said property authorizing them to do all lawful acts, deeds, matters and things pertaining to the re-development of the said property and for the purpose to approach the authorities including the Municipal Corporation and the authorities appointed under the Act, or any other law and required to be done and performed by the Developers in that behalf as also to sign all letters, applications, affidavits and such other writings containing true facts and correct particulars in respect of the said property and as may be required in this behalf.

11. The Developers, in consideration hereof, shall upon execution hereof be entitled to proceed with the development of the said property and commence construction on the said property and also to allot, on ownership basis, to the prospective purchasers the premises other than premises agreed to be retained and allotted to the Society and its existing members, in the building/s to be newly constructed by the Developers on the said property and without in any manner affecting the Society’s \_\_\_\_\_\_\_\_\_\_\_ tenements and parking spaces as provided herein and for that purpose to enter into in their own name agreements or letters of allotment or such other writings or documents for sale of Flats/Shops/Garages etc. in the said property and to receive and retain with them all the moneys/consideration receivable from the persons to whom such premises are sold or allotted by the Developers and to appropriate the same in to themselves. The Developers shall keep indemnified and hereby indemnifies the Society and its members against any claim, action or demand whatever and against any loss or damages and its costs, charges and expenses as may be made by any person whatever including by persons purchasing such premises from the Developers against the Society due to any breach on part the Developers in carrying out the said development.

12. The Developers shall not put any third party or prospective Purchasers from the Developers into possession of their share of newly constructed area and parking spaces or in any part thereof **until and unless they shall have first complied with the followings namely**:-

(a) Offering to the Society and its members physical possession of the newly constructed premises and car parking spaces duly completed in all respects as referred in Clause 2(b) above with the Occupation Certificate thereof and till expiry of 21 days thereof;

(b) Paying the entire upto date monthly compensation of transit accommodation as referred in Clause 3(b) above; and

(c) Paying the entire non-refundable corpus fund as referred in Clause 5 above.

 The Developers shall specifically draw the attention of all its Prospective Purchasers of the aforesaid restrictions and covenants on the part of the Developers.

13 The Society shall admit as its members/shareholders all persons who shall purchase from the Developers the constructed premises in the new building to be constructed on the said property without charging any transfer charges. The Society shall be entitled to charge Rs.\_\_\_\_\_\_/- as admission fee and Rs.\_\_\_\_\_/- as share money. Upon receipt of the said money and the application for membership from the Purchasers, the Society shall admit the said Purchasers as its members and issue the relevant Share Certificates to the said Purchasers. The Purchasers from the Developers shall also pay to the Society their proportionate contribution towards corpus fund simultaneously with their admission as members.

14. The Society shall pay all outgoing in respect of the said property till the date of demolition of the existing old building and thereafter the same shall be paid by the Developers till the date of handing over possession of the said \_\_\_\_\_\_\_\_\_\_ tenements and car parking spaces to the Society.

15. The Stamp Duty and registration charges, in respect hereof shall be borne and paid by the Developers.

THE FIRST SCHEDULE ABOVE REFERRED TO:

(the said property)

(Give detailed description of the property)

THE SECOND SCHEDULE ABOVE REFERRED TO:

 (The said tenements)

*Sr.No. Tenement Name of Member of the Carpet area
 No. society occupying the of each
 tenement Tenement*

*1.*

*2.*

*3.*

*4.*

THE THIRD SCHEDULE ABOVE REFERRED TO:

List of amenities

THE COMMON SEAL of the within Named )

ABC CO-OPERATIVE HOUSING SOCIETY )

LIMITED, was hereunto affixed pursuant to )

the resolution of the Annual General Meeting )

passed in that behalf, on the \_\_\_\_\_\_\_\_\_ )

dayof \_\_\_\_\_\_\_\_\_\_\_ 200 in the presence of )

(i) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Chairman and )

(ii) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Secretary )

and in the presence of ………… )

SIGNED SEALED AND DELIVERED by the )

Within Named DEVELOPERS )

M/S. XYZ Constructions Pvt. Ltd. )

in the presence of )

1.

2.