**Agreement for Transfer of Development Right (TDR)**

**THIS AGREEMENT** made at \_\_\_\_\_\_\_\_\_\_ this \_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in the Christian Year Two Thousand \_\_\_\_\_ BETWEEN **XYZ** of \_\_\_\_\_\_\_\_\_\_\_, Indian Inhabitant having address at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, hereinafter called **“THE TRANSFEROR”** (which expression shall unless repugnant to the context or meaning thereof be deemed to include his heirs, executors and administrators) of the One Part; AND **M/S. ABC & CO.**, a registered partnership firm having its office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, hereinafter called **“THE TRANSFEREES”** (which expression shall unless repugnant to the context or meaning thereof mean and include the partners or partner for the time being of the firm, the survivors or survivor of them and the heirs, executors and administrators of the last surviving partner and their his/her assigns) of the Other Part;

WHEREAS:—

(a) The Transferor was the owner of immoveable properties being lands bearing C.T.S. Nos. \_\_\_\_\_\_\_\_\_\_\_\_ at Village \_\_\_\_\_\_\_\_\_\_\_\_, more particularly described in the FIRST SCHEDULE hereunder written (hereinafter referred to as “**the said Property**”).

(b) Under the Development Plan the said property was reserved for recreation Ground. In view of the provisions of the Development Control Regulations, 1991, the Transferor on surrender of the said property to the Municipal Corporation was entitled to be awarded Transferable Development Rights (TDR) in respect of Floor Space Index (FSI) of the said property for being utilized on other properties in accordance with the provisions of the said Development Control Regulations, 1991.

(c) The Transferor has handed over possession of the said property to the Municipal Corporation of Greater Mumbai and the said Municipal Corporation has issued Development Rights Certificate No. \_\_\_\_\_\_\_\_\_\_\_\_ dated \_\_\_\_\_\_\_\_\_\_ favoring the Transferor to the extent of \_\_\_\_\_\_\_ sq.mts. *i.e.* \_\_\_\_\_\_\_\_\_\_sq.ft. The true copy of the said Development Rights Certificate in favor of the Transferor is hereto annexed and marked **Annexure “A”**.

(d) The Transferor has agreed to transfer the benefit of utilization of TDR of the FSI to the extent of \_\_\_\_\_\_ sq.mts. *i.e.* \_\_\_\_\_\_ sq.ft. out of the total FSI available to the Transferor under the aforesaid Development Rights Certificate to the Transferees on the terms and conditions appearing hereinafter.

(e) The parties hereto are desirous of recording the said terms and conditions agreed upon between them.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO as follows:—

1. The Transferor hereby declares that he is fully entitled to the Development Rights Certificate No. \_\_\_\_\_\_\_\_\_\_\_ dated \_\_\_\_\_\_\_\_\_ to the extent of \_\_\_\_\_\_\_ sq.mts. issued in his favor by the Municipal Corporation of Greater Mumbai, as per the provisions of the Development Control Regulations 1991 and which is more particularly described in the **Second Schedule** hereunder written, and the same is free from all encumbrances, claims, charges or lien of whatsoever nature.

2. The Transferor hereby transfers/sells the benefit of TDR of the FSI to the extent of \_\_\_\_\_\_\_ sq.mts. *i.e.* \_\_\_\_\_\_\_ sq.fts. out of the aforesaid Development Rights Certificate and more particularly described in the Second Schedule hereunder written for the total consideration of Rs. \_\_\_\_\_\_\_\_\_\_ (Rupees \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_only) and which consideration is duly paid by the Transferees to the Transferor in full prior to the execution hereof. The Transferor doth hereby admit, acknowledge and confirm the receipt of the said amount.

3. The rights of the Transferees and/or their nominees under the said DRC are limited and restricted to T.D.R. of \_\_\_\_\_\_\_ sq.mts. *i.e.* \_\_\_\_\_ sq.fts. only in the ratio of 1 sq.mtr.:
10.764 sq.ft.

4. The Transferees shall be entitled to get DRC to the extent of \_\_\_\_\_\_ sq.mts. duly endorsed by the Municipal Commissioner in favor of themselves and/or their nominees by endorsement thereof on the original DRC in their favor.

5. All premium and other charges payable to the Municipal Corporation of Greater Mumbai and other concerned authorities for utilization of the said FSI of \_\_\_\_\_\_ sq.mts. shall be paid by the Transferees alone.

6. The Transferor has already signed the DRC utilization form and handed over the same to the Transferees. The Transferor shall further execute, at the costs and expenses of the Transferees any further writings, documents and sign all plans, forms and applications as may from time to time be necessary for the purpose of enabling the Transferees and/or their nominees to utilize the said FSI to the extent of \_\_\_\_\_\_ sq.mts. i.e. \_\_\_\_\_ sq.ft. on any other property of the choice of the Transferees and/or their nominees in accordance with the provisions of Development Control Regulations, 1991.

7. The stamp duty and registration charges, if any, in respect of this document shall be borne and paid by the Transferees.

THE FIRST SCHEDULE ABOVE REFERRED TO:

(Give detailed description of the subject property)

THE SECOND SCHEDULE ABOVE REFERRED TO:

Development Rights Certificate No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ dated \_\_\_\_\_\_ for \_\_\_\_\_\_\_ sq.mts. granted by Municipal Corporation of Greater Mumbai in favor to the Transferor in lieu of surrender of the property described in the First Schedule above referred to:

SIGNED AND DELIVERED BY THE )

Within Named TRANSFEROR XYZ, )

in the presence of :— )

SIGNED AND DELIVERED by the )

Within Named TRANSFEREES )

M/s. ABC & CO. a partnership firm by the hand of )

it’s Partner ABC in the presence of :— )

1.

2.

RECEIPT

RECEIVED the day and year first herein above written of and from the within Named Transferees the sum of Rs. \_\_\_\_\_\_\_\_\_\_\_\_/- (Rupees \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ only) by cheque No.\_\_\_\_\_\_\_\_\_\_ dated \_\_\_\_\_\_\_\_\_\_ drawn on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ being the agreed amount to be paid by them to me as within mentioned.

Rs. \_\_\_\_\_\_\_\_\_\_\_/-

 I SAY RECEIVED

WITNESSES:

1. (XYZ)

2. TRANSFEROR