

MOU AND DEVELOPMENT AGREEMENT

This **MOU and Development Agreement** is made and executed on this ___day of _____, 2023 at Hyderabad by and between:

M/s XXXXXXXX PROJECTS, a registered partnership firm having its Office Plot No: XXXXXXXXXXXXXXXXXXXXXXXX, represented by its Partner **SRI XXXXXXXXXXXXXXXXXXXXXXXX** S/o. XXXXXXXXXXXXXXXXXXXXXXXX, aged about 35years, Occupation: Business, R/o: Kondapur, Hyderabad.

(Hereinafter to be called and referred to as the “**FIRST PART**” which term unless repugnant to the context or meaning thereof shall mean and include all his successors, executors, administrators and assignees etc., of the **FIRST PART**.)

AND

SMT. XXXXXXXXXXXXXXXX, W/o. XXXXXXXXXXXXXXXX, aged about 62 years, R/o. XXXXXXXXXXXXXXXX. Aadhaar No: XXXXXXXXXXXXXXXX.

(HEREINAFTER to be called and referred to as the “**SECOND PART**” which term unless repugnant to the context or meaning thereof shall mean and include their successors, representatives, executors, administrators and assignees etc., of the **SECOND PART**.)

WHEREAS the XXXXXXXXXXXXXXXX represented by its partner XXXXXXXXXXXXXXXXXXXXXXXX, S/o. XXXXXXXXXXXXXXXX herein is the absolute owner peaceful possessor and pattadhar of the property of Agricultural Land bearing Survey No: XXXXXXXXXXXXXXXX Guntas, situated at XX District, Telangana State, having purchased the same through Registered Sale Deed No: XXXXX Dated: XXXXXXXX, registered at Tahsildhar & Jt Sub Registrar XXXXXXX Mandal, Sangareddy District, T.S. Respectively from the VENDOR XXXXXXXX Hereinafter referred to as the “SCHEDULE PROPERTY”.

WHEREAS the FIRST PART had sold away Ac. XXXXXXX Guntas out of Ac – XXXXX Guntas in favor of SECOND PART for Rs. XXXXXXX- (Rupees XXXXXXXXXXX Only) through registered Sale Deed No: XX both registered at Tahsildhar & Jt Sub Registrar XXXXXXXXXXXMandal, Sangareddy District.

WHEREAS the registered sale of the schedule property is a conditional sale and that the FIRST PART will Buyback the schedule property for a total sale consideration of Rs. XXXXXXXXXXX (Rupees XXXXXXXXXXX) within a period of XXX Months from the date of this MOU and Development Agreement.

WHEREAS the SECOND PART offered to the FIRST PART the development of the schedule property, in case the buyback sale is not materialized under any circumstances.

WHEREAS the FIRST PART accepted the offer of Buyback the Schedule Property under the mutual terms and conditions agreed between parties.

WHEREAS both parties having discussed the terms and conditions, enter into this MOU and Development Agreement.

NOW THIS MOU AND DEVELOPMENT AGREEMENT WITNESSETH AS FOLLOWS :

1. That the SECOND PART hereby declares, convents and agrees with the FIRST PART that he is the absolute owner of the Schedule of Property and owner

having a clear marketable title to the said Property and the same is not subject to any charge, Mortgage or any other Encumbrances of whatsoever in favors of anyone.

2. That the FIRST PART agreed to buy back the schedule property for a total sale consideration of Rs. XXXXXX/- (Rupees XXXXXX Only) within a period of XXX Months with extra 3 months Grace period.
3. That in case of delay in payment as agreed above, the FIRST PART shall pay interest @ 1 % per month on the amount of Rs. XXXXXX (Rupees XXXXXXXX Only) from the date of completion of XXth Month.
4. That the SECOND PART agreed to register the schedule property to the FIRST PART for the agreed sale consideration.
5. That the FIRST PART shall pay the interest amount as per the customized payment – 12% every 90 days – with grace period of one Week. In case of delay in payment of interest – FIRST PART agrees to add 3% penalty and pay 15% interest within 30 days from the lapse of grace period.
6. That the SECOND PART has the right to sell his part of portion after 3 months of grace period from the date of completion as in point 2 if the FIRST PART fails to pay back the said amount or if the Quarterly Interest is missed for two consecutive months
7. That the SECOND PART shall not enter into any type of Development Agreement or MOU in respect of the Schedule of Property with any other party during the subsistence of this MOU and Development Agreement.
8. That the SECOND PART shall cooperate with the FIRST PART in obtaining necessary approvals and permissions from HMDA and other authorities and the SECOND PART shall sign all necessary documents to submit before HMDA authorities and other authorities.
9. That all the disputes arising out of or in connection with, this Memorandum of Understanding shall be initially resolved by mutual discussions among the Parties or the nominated representatives of both the parties. In case the disputes are not resolved by mutual discussions, the same shall be referred to the arbitration in accordance with the provisions of the Arbitration & Conciliation Act, 1996 to the mutually agreed Arbitrator. The venue of the Arbitration shall be at Hyderabad. The award of the Arbitrator shall be binding and final on both

the parties.

SCHEDULE OF PROPERTY

All That the Agricultural Land admeasuring Ac. XXXXXX Guntas out of total land Ac. XXXXX Guntas in Survey No: XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX, Sangareddy District, Telangana State and bounded as follows:

Agricultural Land admeasuring Ac. XXXXXX Guntas

- NORTH : XXXXXXXXXXXXX
- SOUTH : XXXXXXXXXXXXXXXXXXXXX
- EAST : XXXXXXXXXXXXXXXXXXXXXXX
- WEST : XXXXXXXXXXXXXXXXXXXXXXXXXXXXX

IN WITNESS WHERE OF the FIRST PART and the SECOND PART herein have signed this MOU and Development Agreement on the day, Month and Year aforementioned in the presence of the following witnesses:

WITNESSES:

- 1. **FIRST PART**
- 2.

SECOND PART