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00AA 182952

S. No. 732 Date 2/3/2004

L-h-Cl...
LEELA G. ...

Sold to Syed Mehdi and Razia Bano

S. No. ...
L No. ...

S/o Syed Mohammad - Seef

5-4-08/A ...
SECUNDERABAD-500 003

PROPERTY MANAGEMENT AGREEMENT

This Property Management Agreement is made and executed at Hyderabad on this 2nd day of March 2004 by and between:

1. **SYED MEHDI**, S/o. Mr. Syed Mohammed aged about 46 years, R/o. H. No. 1-5-16/2/1, Musheerabad, Hyderabad – 500 020,
2. **RAZIA BANO**, W/o. Mr. Syed Mehdi, aged about 36 years, R/o. H. No. 1-5-16/2/1, Musheerabad, Hyderabad – 500 020, (herein after collectively referred to as OWNERS).

AND

MODI PROPERTIES & INVESTMENTS PVT. LTD., a company incorporated under the Companies Act, 1956 having its registered office at 5-4-187/3 & 4, III Floor, Soham Mansion, M.G. Road, Secunderabad, and represented by its Managing Director Sri. Soham Modi, S/o. Shri Satish Modi. (herein after referred to as MANAGER).

The expressions OWNERS and MANAGER shall mean and include unless it is repugnant to the context their legal heir, administrator, executor, assignee, nominee, successor in interest, successor in office and the like.

Syed Mehdi

Razia Bano

John Modi

WHEREAS

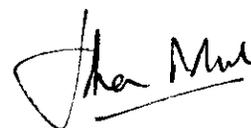
1. The OWNERS have developed/constructed two bungalows admeasuring about 2,500 Sq. ft each known as **FURQAN VILLA & KAMRAM VILLA** on land area of about 466 sq. yards bearing plot Nos. 140 &141 in the Ravi Co-operative Housing Society Ltd in Survey No.74/3 situated at Marredpally Village, Secunderabad Cantonment Limits, Hyderabad District herein after these buildings are referred to as "**Scheduled Premises**".
2. The OWNERS intends to give on lease the scheduled premises to various parties and intends that the property as a whole be efficiently managed.
3. The MANAGER is engaged in the business of real estate developer, managers, underwriters etc., and has reasonable experience, manpower and other resources.
4. The OWNERS have approached the MANAGER with a request to take over the various aspects of a property management such as marketing, negotiating with tenants/prospective purchasers, day to day maintenance of the building involving appointment and supervision of watchmen, electrician, plumber etc., collection of rents and other charges from the tenants and proper accounting of rents collected and expenses.
5. The MANAGER has agreed to render its property management services in respect of the Scheduled Premises on certain terms and conditions.
6. The parties hereto have agreed to certain terms and conditions for the property management and are desirous of reducing the same into writing.

NOW THEREFORE THIS PROPERTY MANAGEMENT AGREEMENT WITNESSETH AS FOLLOWS:

1. That the OWNERS have agreed to give on a consideration and terms and conditions contained herein to the MANAGER the management of Buildings known as **FURQAN VILLA & KAMRAM VILLA** constructed on land area of about 466 sq. yards bearing plot Nos. 140 &141 in the Ravi Co-operative Housing Society Ltd in Survey No.74/3 situated at Marredpally Village, Secunderabad Cantonment Limits, Hyderabad District admeasuring about 2,500 Sq.Ft each. These buildings hereinafter referred to Scheduled Premises.
2. That the MANAGER has agreed to take from the OWNERS the property management of the Scheduled Premises on consideration and terms and conditions contained herein.
3. That the MANAGER shall undertake the following property management services in respect of Scheduled Premises at the cost of the OWNERS.
 - (a) Advertise, make brochures, negotiate and finalize the lease on such terms and conditions, as they deem fit and proper.
 - (b) To maintain and upkeep the Scheduled Premises in good condition and if required to make additions, alterations and improvements to the building.
 - (c) To appoint full time/part time maintenance staff like watchmen, electrician, plumber, engineer, supervisor etc., that may be required for the maintenance on such terms and conditions as they deem fit and proper.
 - (d) Liaison with the tenants



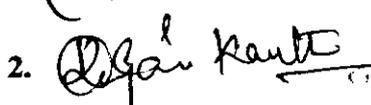
Razea Bano



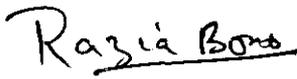
- (e) Collection of rents and maintenance charges from the tenants
 - (f) Maintenance of accounts.
 - (g) To do all such other acts and deeds that are generally required for an efficient management of the property.
4. That the MANAGER for its services shall be entitled to 8% of the gross rent and general amenities charges receivable from various tenants of the Scheduled Premises. The service charges shall be payable by the OWNERS monthly on receipt of rents from the tenants, alternatively the MANGER shall be entitled to collect 8% of the gross rent and general amenities charges receivable from various tenants directly from the tenants.
 5. That the MANAGER shall be entitled to 8% of the rent/security deposit received from the tenants of the Scheduled Premises free of interest and shall be refunded to the OWNERS at the time of tenant vacating or on termination
 6. That this agreement shall be effective from 1st April 2004 and shall be for a period of 10 years. However either party on giving an advance notice of 3 months to the other party can terminate this agreement.
 7. That for the smooth and efficient day to day management, the OWNERS hereby agrees
 - (a) To execute a specific power of attorney and/or any other document(s) in favour of MANAGER authorizing it to negotiate, to execute lease agreements, to collect rents and other charges, to initiate legal action against tenants, to issue rental receipts etc.
 - (b) To open a bank account in a Bank convenient to the MANAGER and to give a mandate to the MANAGER for its operation.
 8. That it is clearly understood by the parties hereto that the MANAGER by virtue of this agreement will not have claim of any tenancy/ownership rights over the Scheduled Premises.
 9. That the OWNERS shall be binded by the acts and deeds done by the MANAGER for and on behalf of the OWNERS in performance of its obligations under this agreement.

IN WITNESS whereof the parties hereto have put their respective hands on the date mentioned herein above.

WITNESSES

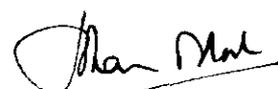
1. 
(G. K. ANWAR)
2. 
(RAJAN KANTE)

(OWNERS)


1. Syed Mehdi

2. Razia Bano

(MANAGER)

For Modi Properties & Inv. (P) Ltd.


(Soham Modi)
Managing Director