

LEELA G. CHIMALGI STAMP VE **L.** No: 13/97 https://2003 5-4-76/A Cellar, Ranigunj SECUNDERABAD - 500 003

# PROPERTY MANAGEMENT AGREEMENT

This agreement is made and executed at Hyderabad on this | day of September 2004 by and between:

- 1. MRS. KOKILABEN J. KADAKIA, Wife of. Late Jayantilal M. Kadakia aged about 72 years, permanent resident of H.No. 1-10-176, Begumpet, Hyderabad – 500 016, and temporarily residing at #910, South Elcamino, Real Samclemente, California – 92672, U.S.A.
- 2. SHRI. RAJESH J. KADAKIA, Son of Late Jayantilal M. Kadakia aged about 50 years residing at #910, South Elcamino, Real Samclemente, California – 92672, U.S.A.
- 3. SHRI. SHARAD J. KADAKIA, Son of Late Jayantilal M. Kadakia aged about 46 years residing at #5405, Alton, Pkwysa-639, Irvine, California, U.S.A.

(herein after referred to as the OWNERSS).

M/S. 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, aged about 34 years, Occupation: Business.

(herein after referred to as MANAGER).

The expressions OWNERSS 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.

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### **WHEREAS**

- 1. The OWNERS are the absolute OWNERS of the residential VILLA, situated behind the commercial complex building known as "GREENS TOWERS" bearing Municipal No.1-10-178/3/1 & 1-10-178/3/2l, situated at Begumpet, Hyderabad 500 016, consisting of Main House with 4 bed rooms, 4 toilets, court yard, living, dining, kitchen, admeasuring about 3000 Square feet and a detached house with 2 units consisting of 1 bedroom, toilet and kitchenette, admeasuring about 800 sft., on a total land area of about 1700 Sq.Yards, herein after this Premises referred to as "SCHEDULED PREMISES".
- 2. The OWNERS intends to give on lease the constructed 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 as developers, managers, underwriters etc., and has reasonable experience, manpower and other resources.
- 4. The OWNERS has 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 residential VILLA, situated behind the commercial complex building known as "GREENS TOWERS" bearing Municipal No.1-10-178/3/1 & 1-10-178/3/2l, situated at Begumpet, Hyderabad 500 016, consisting of Main House with 4 bed rooms, 4 toilets, court yard, living, dining, kitchen, admeasuring about 3000 Square feet and a detached house with 2 units consisting of 1 bedroom, toilet and kitchenette, admeasuring about 800 sft., on a total land area of about 1700 Sq. Yards, herein after this Premises referred to as "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.

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- (d) Liaison with the tenants
- (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.
- 1. That the MANAGER for its services shall be entitled to Rs. 100/- (Rupees One Hundred Only) per month as service charges.
- 2. That this agreement shall be effective from 1<sup>st</sup> September 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.
- 3. 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 authorising 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.
- 4. 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.
- 5. 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. Joseph S. Kotak

2. SSkadakia
Swati Kadakia

(OWNERS)

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SMT. KOKILABEN J. KADAKIA

Mr. RAJESHIJ. KADAKIA

(MANAGER)
For Modi Properties & Inv. (P) Ltd.

(Soham Modi) Managing Director