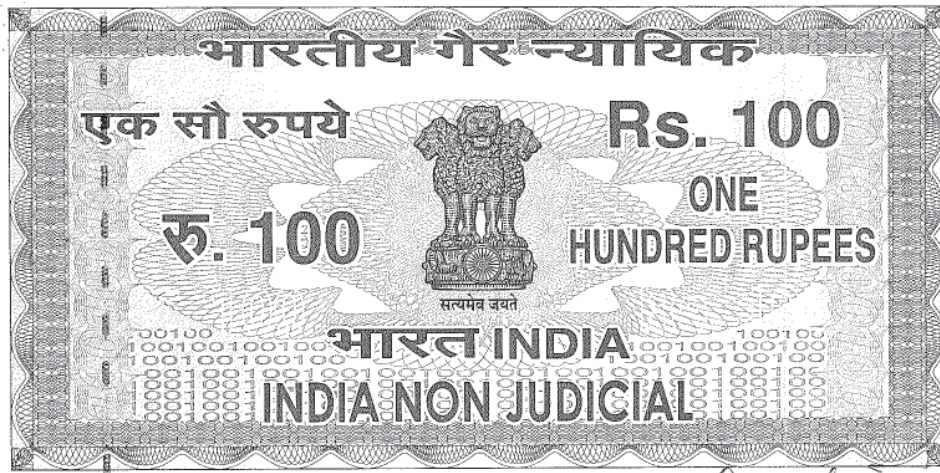




आन्ध्र प्रदेश ANDHRA PRADESH

Sl. No. 5327, 14-7-06, 100Rs.

Sold to: *Mehta & Modi Homes*

For: *Mehta & Modi Homes*

For: *Mehta & Modi Homes*

Leela G. Chumalgi
B 082078

LEELA G. CHUMALGI

STAMP VENDOR

L.No. 02/2006

5-4-76/A, Cellar, Ranigunj

SECUNDERABAD-500 003

AGREEMENT FOR DEVELOPMENT CHARGES

This Agreement for Development charges made and executed on this the 14th day of July, 2006 at Secunderabad by and between:

M/S. MEHTA & MODI HOMES, a registered partnership firm having its registered office at 5-4-187/3&4, III Floor, Soham Mansion, M.G. Road, Secunderabad - 500 003 represented by its Managing Partners Mr. Soham Modi, Son of Sri Satish Modi, aged about 36 years, Occupation: Business and Sri Suresh U. Mehta, Son of Late Sri Uttamlal Mehta, aged about 56 years, Occupation: Business, hereinafter referred to as the Builder (which term shall mean and include its successors in office, administrators, executors / nominees / assignee etc.)

AND

1. MR. INDER KISHORE SETH, SON OF LATE MR. JUGAL KISHORE SETH, aged about 72 years,
2. MR. RAJESH SETH, SON OF MR. INDER KISHORE SETH, aged about 37 years, Both residing at 7, Equine Run, Burlington Township, New Jersey - 08016 (USA), hereinafter referred to as the Vendee (which term shall mean and include his heirs, legal representatives, administrators, executors, successor in interest, assignee, etc).

For Mehta and Modi Homes

Soham Modi
Partner

For Mehta and Modi Homes

Suresh U. Mehta
Partner

WHEREAS:

- A) The Buyer has entered into an Agreement of Sale dated 22nd July 2006 for purchase of a bungalow along with an identifiable plot of land (plot no. 15) in the project known as Silver Oak Bungalows, situated at Sy. Nos. 35 to 39, Cherlapally, Hyderabad. As per the terms and conditions of the said agreement of sale, the Buyer has agreed to pay development charges on land to the Builder at the time of registration of the Sale Deed, along with the consideration mentioned in the sale deed.
- B) The Buyer has purchased plot of land bearing plot no. 15 admeasuring 239 sq. yds. under a Sale Deed dated _____ registered as document no. _____ in the Office of the Sub-Registrar, Uppal. This Sale Deed was executed subject to the condition that the Buyer shall pay the development charges on land for the development of land by laying of roads, drainage lines, electrical lines, water lines, development of parks and other developments as per the rules of HUDA.
- C) The parties hereto after discussions and negotiations have reached into certain understandings, terms and conditions etc., for the payment of development charges and are desirous of recording the same into writing.

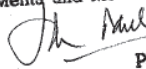
NOW THEREFORE THIS AGREEMENT FOR DEVELOPMENT CHARGES WITNESSETH AS UNDER:

1. The Buyer has agreed to pay in advance a sum of **Rs. 8,13,000/- (Rupees Eight Lakhs Thirteen Thousand Only)** as the development charges to the Builder for development of the layout into plots by laying of roads, drainage lines, electrical lines, water lines etc., as per the rules of HUDA.
2. The Buyer has already paid the development charges before entering into this agreement, which is admitted and acknowledged by the Builder.

Date	Mode of Payment	Amount
24.01.2006	Cheque No. 401930	25,000/-
12.05.2006	Cheque No. 706066	1,00,000/-
11.07.2006	Cheque No. 706076	10,00,000/-
Total Amount Received :		11,25,000/-
LESS: Amount appropriated towards land cost		2,39,000/-
Amount appropriated towards development agreement		8,13,000/-
Balance amount appropriated towards Agreement for Construction		73,000/-

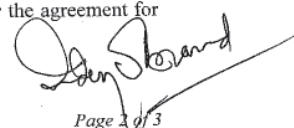
3. The Buyer shall liable to pay the development charges on land in advance irrespective of the stage of development of the layout. The Buyer shall pay the amount as stated above and shall not raise any objection on this count.
4. That the Buyer shall be liable to pay simple interest calculated @ 1.5% per month on all delayed payments of installments. Under no circumstances shall the Buyer delay the payment of installments for more than 3 months from the due date.
5. It is hereby agreed and understood explicitly between the parties hereto the Buyer shall be solely responsible for payment of any sales taxes, VAT, service tax or any other similar levy that may become leviable with respect to the construction of the bungalow under this agreement, or the sale deed, and/or the agreement for construction.

For Mehta and Modi Homes


Partner

For Mehta and Modi Homes


Partner


Page 2 of 3

6. The Buyer at his discretion and cost may avail housing loan from Bank / Financial Institutions. The Buyer shall endeavour to obtain necessary loan sanctioned within 30 days from the date of provisional booking. The Builder shall under no circumstances be held responsible for non-sanction of the loan to the Buyer for whatsoever reason. The payment of installments to the Builder by the Buyer shall not be linked with housing loan availed / to be availed by the Buyer.
7. Wherever the Buyer is a female, the expressions 'He, Him, Himself, His' occurring in this agreement in relation to the Buyer shall be read and construed as 'She, Her, Herself'. These expressions shall also be modified and read suitably wherever the Buyer is a Firm, Joint Stock Company or any Corporate Body.
8. In the event of any changes in the terms and conditions contained herein, the same shall be reduced to writing and shall be signed by all the parties.

IN WITNESSES WHEREOF this Agreement for Development Charges is made and executed on date mentioned above by the parties hereto in presence of the witnesses mentioned below:

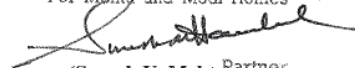
WITNESS:

1.

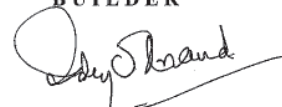
For Mehta and Modi Homes


Partner
(Soham Modi)
BUILDER

For Mehta and Modi Homes


(Suresh U. Mehta) Partner
BUILDER

2.


BUYER.