

Date *file Pmk III*
Note on Paramount Residency – future development

Date: 05.09.2017

1. Modi Properties/Paramount Builders owns additional 2 acres of land on north side of Paramount Residency.
2. Modi Properties proposes to develop the said land into a housing complex of about 240 flats.
3. The proposed housing complex is proposed to be integrated with the existing housing complex of 260 flats. The existing development along with the proposed development shall form a single gated community with common clubhouse, entrance gate, compound wall, open areas, etc.
4. Developer proposes to offer to take up the following works at its cost:
 - a. Add an additional floor or two to the existing clubhouse.
 - b. Renovate and re-equip the entire clubhouse and swimming pool area.
 - c. Repair/erect compound wall wherever required.
 - d. Repair/renovate basket ball court and childrens park.
 - e. Construct a 5ft x 5ft covered nala from the north to south side of the housing complex.
5. Developer proposes to take up the following works on a cost sharing basis with the Paramount Residency Owners Association:
 - a. Painting of buildings and external areas like elevation, corridors, stilt floor and compound wall – 50:50 sharing ratio.
 - b. Repair of drainage pipes in all the blocks – material to be provided by developer and labour cost to be borne by Association.
 - c. Repair of leakage in bathrooms. Estimated cost Rs. 15,000/- per bathroom. Rs. 5,000/- to be borne by Developer, Rs. 5,000/- by flat owner and Rs. 5,000/- by Association.
6. The management and supervision of housekeeping, gardening and security services to be managed by Developer for 3 years from date of sanction. Association to pay Rs. 0.75/- per sft as maintenance charges to the Developer. Repair of equipment, electricity and water charges to be borne by Association.
7. 95% of residents to give a declaration in favour of the Developer and its nominees confirming ~~that~~ no objection to the proposed development. Association to enter into a registered agreement with the developer confirming the above. Association to ratify the agreement with the developer in AGM.

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