

Sample of Development Agreement between Owner of Land and Developer

ARTICLES OF AGREEMENT made at.....[City] this.....day of....., 20.... between (1) Mr. of.....[city] Indian Resident hereinafter called "Owner" (which expression shall unless it be repugnant to the context or meaning thereof, be deemed to include their respective heirs, executors and administrators) of the One Part andof.....[city], Indian Resident carrying on business at.....hereinafter called "Developer" (which expression shall, unless it be repugnant to the context or meaning thereon be deemed to include his heirs, executors, administrators and assigns) of the Other Part:

Whereas the Owner is absolutely seized and possessed of or otherwise well and sufficiently entitled to all those pieces or parcels of land or ground situate lying and being at.....[City] in the registration.....[District] and sub-District of..... City of areasquare meters or thereabouts and more particularly described in the Schedule hereunder written (hereinafter referred to as "property");

And whereas the said property is vacant save and of which fact the Developer is aware, he having inspected the said property prior to the execution of these presents;

And whereas the Owner has agreed to grant to the Developer and the Developer has agreed to accept from the Owner exclusive rights of development of the said property upon the terms and subject to the conditions herein recorded;

And whereas all of the said property has been declared to the surplus vacant land by the Competent Authority under the provisions of the Urban Land (Ceiling and Regulation) Act, 1976.