*MEMORANDUM OF UNDERSTANDING*

THIS MEMORANDUM OF UNDERSTANDING (MoU) IS EXECUTED AT PUNE ON THIS 14th DAY OF JULY TWO THOUSAND SEVENTEEN

# **BETWEEN**

**A} SAI AVISHKAR CO-OP HOUSING SOCIETY**

(Co-Operative Housing Society registered and formed under Maharashtra Co-Operative Societies Act 1960, under Registration No PNA/PNA(4)/HSG/(TC)/ 17450/2016-2017 dated 20/4/2016 and having its registered address at S.No.125/5/9, 125/6/2, 125/7, 125/12, Dhayari, Pune – 411041). And it is represented by its Chairman and Secretary respectively,

1. **Mr. Santosh Munde**

Age: \_\_\_\_ Years, Occupation :

R/o.

1. **Mr. Kuldeep Vaidya**

Age Years, Occupation :

R/o.

Hereinafter called and referred to as **"SAI AVISHKAR CHS”** (which expression unless repugnant to the context or meaning thereof shall mean and include its successors, administrators and permitted assigns)

{**PARTY OF THE FIRST PART}**

# **AND**

**B} SUYOG ANJANI AVISHKAR ASSOCIATES**

(Developer of SAI AVISHKAR Project)

Office/At - 1205/3/3, J.M.Road, Shivaji Nagar, Pune:- 411 004

**Through its Authorized Partners**

**Mr. Raju Ramchandra Thakwani**

Age: \_\_\_\_\_\_ Years, Occupation : Business

Office/At - 1205/3/3, J.M.Road, Shivaji Nagar, Pune:- 411 004

Hereinafter called or referred to as the **“BUILDER/PROMOTER/DEVELOPER”** (which expression shall unless it be repugnant to the context or meaning thereof mean and include the said Partnership Firm its present and future Partners and also their respective heirs, executors, administrators, assigns and successors in business etc.)

**{PARTY OF THE SECOND PART}**

**WHEREAS, the sole purpose of this Memorandum of Understanding is to encourage cooperation between party of the first part and party of the second part, post forming of and hand over of co-op housing society and to further detail the separate and distinct scope of cooperation of each party;**

**Therefore, Sai Avishkar Co-OP Housing Society and Suyog Anjani Avishkar Associates agree that it is in the best interests of all concerned to enter into this Memorandum of Understanding:**

1. Itis agreed by and between the parties that in the event any provision of this Agreement shall be found to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the validity, legality and enforceability of the remainder of the Agreement.
2. **LAY OUT ACCESS ROAD**: Law suit on access road to the property of PARTY OF FIRST PART is pending before the Honorable High Court, Mumbai between Chavan Family (previous landlords of property of Sai Avishkar) and PARTY OF THE SECOND PART. It is agreed between the parties that PARTY OF THE SECOND PART will contest the said suit on their own cost and consequences without passing any financial or other burden of any nature for past, present and future to the PARTY OF FIRST PART. It is also agreed that PARTY OF THE SECOND PART will keep informed the PARTY OF THE FIRST PART with all the necessary developments about said suit on regular basis. It is agreed that on getting the reward/decree from the Honorable Court, Pune, PARTY OF THE SECOND PART will make all efforts to maintain law full rights of PARTY OF FIRST PART on access and also make access road worthy to use.
3. **PROPERTY REGISTRATION:** PARTY OFTHE SECOND PART has executed Tax assessment process with Grampanchayat-Dhayari**.** The said process is still incomplete. PARTY OF THE FIRST PART by taking active participation for its members in completing said process sought assistance from PARTY OF THE SECOND PART. It is agreed between both the parties that PARTY OF SECOND PART will extend necessary support viz documents, manpower etc in this efforts to fullest.
4. **Civil SUIT # 1509/2010**: Land of S. No. 125/5/9, 125/6/2, 125/12, 125/11 and 125/7 was sold by M/s. Omega Promoters Pvt. Ltd. to M/s. SUYOG ANJANI AVISHKAR ASSOCIATES (PARTY OF THE SECOND PART) on 14/07/11. On the said land PARTY OF THE SECOND PART developed the project of “Sai Avishkar CHS”. Retired Partners Mr. Anand D. Agarwal, Mr. Yogesh R. Dougall & Mr. Rajesh Y. Dougall of M/s Omega Promoters Pvt. Ltd. had filed a Civil Suit number referred herewith above against existing Partners of Omega and had claimed a charge on the property purchased by PARTY OF THE SECOND PART. The said suit is still pending for final result. PARTY OF THE SECOND PART has assured the PARTY OF THE FIRST PART that the said suit is a money claim and will not carry any encumbrance, charges or claim of any nature whatsoever at present and/ or in future on PARTY OF THE FIRST PART. The above said suit final document copy will be made available by Party of the SECOND PART.
5. **COMPLETION CERTIFICATE:** Presently, Sai Avishkar CHS wing F & G carries full completion certificate and wings A, B & C is holding partial completion from Pune Metropolitan Regional Development Authority (PMRDA). Sai Avishkar CHS wings D, E, H, I&J are under construction. It is agreed between the parties that PARTY OF THE SECOND PART will provide full completion certificate of the entire project from competent authorities to PARTY OF THE FIRST PART soonest on completion of development. During this it is agreed by PARTY OF SECOND PART to provide Architects certification commenting on reasons for issuance of partial completion certificate for wings A, B&C.
6. **CORPORATION BANK:** PARTY OF THE SECOND PART has obtained Project Finance (CF) from Corporation Bank, Pune. The Bank has issued No-Objection Certificates (NOC’s) to various financial institutes as per requirement of members of Sai Avishkar CHS. Some of Sai Avishkar CHS members purchased their units/flats before funding by Corporation Bank. The said CF is extended by Corporation Bank against mortgaging piece & parcel of land belonging to Sai Avishkar CHS. PARTY OF THE SECOND PART has agreed to obtain an individual NOC’s from Corporation Bank favoring those members of PARTY OF THE FIRST PART who has not obtained Housing Loans/Mortgage advances for buying the units in CHS and for such members who purchased the units before sanctioning of said CF to the PARTY OF THE SECOND PART.
7. **SHARING OF MAINTENANCE FROM APRIL 2015 TO JUNE 2017:**

The details of Income and Expenses on account of Phase I to the PARTY OF THE SECOND PART are as under

1. Expenses till June 2017 = Rs. 41/- lacs
2. Maintenance Corpus received from members = Rs.85, 25,100/-
3. Interest on CDR of 63 lacs = 9 lacs ( For 2 years)
4. Charges collected for club house = Rs. 70,000/-

Total of B+C+D = Rs. 94, 95,100/-

PARTY OF THE FIRST PART has considered provisional possession-wise occupancy of flats and calculated accepted expenses for CHS and proposes 60:40 proportion for sharing the maintenances done so far till June 2017. Out of Rs.41 lakh , the amount of Rs.24.60 lakh are accepted to PARTY OF THE FIRST PART. The PARTY OF THE SECOND PART will credit Rs.70.35 lakh to SAI AVISHKAR CHS.

**Reasoning:-**

1. There was no water connection from gram panchayat for A, B, C wings for initial 12 to 15 months since April 2017, and hence charges were incurred for water.
2. Unavailability of STP Water connection during period April 2015 – Feb 2017 which could have saved water usage from common tank.
3. Occupancy of members comes to above 50% in March 2016 onwards. However, the expenses before March 2016 with MSEB bill of July-16 pertaining to the previous 8 months was upto the extent of 15,40,805
4. Housekeeping was charged at the rate of Rs.30, 000 since April 2015. However the occupancy was only below 50% of the full capacity for initial 10-12 months.
5. Usage of landscape for advertising and marketing for sale of new flats in phase II in past and coming future.
6. **SHARING OF FUTURE MAINTENANCE EXPENSES:** It is the primary responsibility of Sai Avishkar CHS to manage day to day operations of the Society including expenses towards maintenance & up keeping of premises, facilities, utilities etc. These expenses are carried out by collecting monthly contributions from society members. Phase II project of ‘Sai Avishkar’ is under construction by PARTY OF THE SECOND PART. Thus PARTY OF THE SECOND PART will be using some of the common services like Security, Water, Housekeeping, and Electricity etc. Also owing to construction activity there will be heavy vehicular movements on and from internal roads. Considering this, the PARTY OF THE SECOND PART has agreed to share expenses of Security Services, Housekeeping & Water charges @ 50% of monthly Bill till completion of Phase II on month to month basis together with maintenance of internal roads.
7. **UNSOLD FLAT MAINTENANCE:** Itis agreed by and between the parties that in lieu of monthly maintenance share of unsold units in Project I, PARTY OF THE SECOND PART will advance corpus to THE PARTY OF THE FIRST PART @ Rs. 100/- (Rs. One Hundred) Per Sq. Ft. of unsold area.

Presently there are few flats in unsold condition in Sai Avishkar CHS. Construction of Phase II is also under progress by PARTY OF THE SECOND PART. PARTY OF THE SECOND PART has collected one time Maintenance charges @ Rs.100/- on per Sq. Ft. basis from members of Sai Avishkar CHS towards society corpus. Same practice will remain continued by PARTY OF THE SECOND PART for fresh allotments. IT IS AGREED BY THE PARTY OF SECOND PART to pass on such collections to THE PARTY OF THE FIRST PART before providing provisional possessions to new allottes along with duly completed and recommended membership applications.

1. **MSEDCL UNDERGROUND POWER LINE**: It is observed by PARTY OF THE FIRST PART that main underground power supply line of ‘Sai Avishkar’ is exposed to earth at particular spot on an access road leading to our main entrance gate. This cable was damaged twice at same spot in past and we have faced long power failure. If the said cable is not laid down properly it will tends to get damaged again and again and will create repeated inconvenience to members of Sai Avishkar CHS. PARTY OF THE SECOND PART has acknowledged the concern and has agreed for technical inspection of said cable through their infra vendor Mr. Dhananjay. PARTY OF THE SECOND PART HAS AGREED to share contact details of Mr. Dhananjay for joint inspection of cable. It is further agreed by PARTY OF THE SECOND PART that, if necessary they will take corrective action in this subject without bearing any cost / expense on PARTY OF THE FIRST PART for the said corrective action.
2. **STP (Sewage Treatment Plant)** – PARTY OF THE SECOND PART has erected/installed STP under provision of amenities. The Plant is functional in one shift and multiple shifts of operations are required in due course after full occupancy in ‘Sai Avishkar’ project. It is noticed by members of the PARTY OF THE FIRST PART that STP is not connected with external drainage/sewer lines of local government on account of various reasons. During the demonstration of STP arranged by PARTY OF THE SECOND PART it was also observed that overflow management of collection chamber of STP is not in place and said provision is not made. In the situation of overflow of chamber due to malfunctioning of plant, collected sewer will tend to spread/flood around in open ground which is a great health hazard to the Sai Avishkar community. PARTY OF THE SECOND PART on acknowledgement of this gravity, agreed for making suitable safeguards to arrest such situation in future without any cost / expense on the PARTY OF THE FIRST PART.
3. **LOCAL BODY & GOVERNMENT TAXES:** There are numerous taxes Builder/Promoter/Developer has to pay to government like NA Tax, Land Holding Tax, Local Body Taxes etc. PARTY OF THE SECOND PART has assured that they have settled all taxes due to government and local bodies. It is agreed by PARTY OF THE SECOND PART that if any taxes fall due prior to completion certification by competent authorities they will make that good on their own without any financial bearing on PARTY OF THE FIRST PART.

1. **OMEGA ROAD ACCESS:** PARTY OF THE SECOND PART has supported Omega Society for development of internal road which will be allowed officially to members of PARTY OF THE FIRST PART. It is also learnt that, Omega denied entry to Members of Sai Avishkar CHS many times in the past & hence PARTY OF THE SECOND PART has to share copy of agreement between PARTY OF THE SECOND PART & Omega with PARTY OF THE FIRST PART at the time of handover.
2. **WATER SUPPLY:** TheNeed of water for consumption will be increase after completion of Phase II on account of members head count. Water supply from Dhayari Grampanchayat is very irregular and erratic. Meeting water needs through water tanker suppliers is very expensive and is putting enormous pressures on Sai Avishkar CHS finances. In a view of this PARTY OF THE FIRST PART has requested to the PARTY OF THE SECOND PART to make provision for additional bore wells. On this request PARTY OF THE SECOND PART has agreed to take positive stand after completion of Phase II.
3. **SAI AVISHKAR CO-OP HOUSING SOCIETY OFFICE -** It is agreed by PARTY OF THE SECOND PART to make provision for suitable Office place for use by PARTY OF THE FIRST PART in ‘Sai Avishkar’ project. Considering requirement of day to day management activities of Sai Avishkar CHS and as a good gesture PARTY OF THE SECOND PART has also agreed to make Sai Avishkar CHS office well equipped with necessary furniture, fixtures and signage and communication equipment’s at no cost to PARTY OF THEFIRST PART.
4. **CONVEYANCE OF TITLE AND INTEREST IN THE PROPERTY** – It is agreed by and between the parties that PARTY OF THE SECOND PART will convey the good title and interest in the property in the name of PARTY OF THE FIRST PART by following all legal requirements under various laws upon completion of Phase II without any delay and without any cost / expense on PARTY OF THE FIRST PART.
5. **UNUTILIZED FSI, TDR RIGHTS AND ADDITIONAL CONSTRUCTION** – It is agreed by and between the parties that PARTY OF THE SECOND PART is entitled to use present unutilized FSI/TDR of Sai Avishkar project in any other property. It is also understood and agreed by and between the parties that PARTY OF THE SECOND PART will not carry out any alterations, additions to the present structures, buildings, amenities either by way of construction of new buildings or extensions to the present one for consumption of unutilized FSI/TDR by applying revisions to the competent authorities in future. PARTY OF THE SECOND PART will share the sanction PMRDA layout.
6. **SWACHH PLANT -** PARTY OF THE FIRST PART expects PARTY OF THE SECOND PART to provide bigger Waste Management Plant from SWACHH as a replacement of present plant considering further expansion of PHASE II. PARTY OF THE SECOND PART agrees to provide space for new plant and its installation from SWACHH.
7. **ADDITIONAL AMINITIES** – PARTY OF THE FIRST PART has requested to PARTY OF THE SECOND PART with list of additional amenities viz. up gradation of CCTV Camera’s, LED Bulb’s, etc. On wish list of PARTY OF THE FIRST PART it is agreed by and between the parties that upon receipt of separate communication nearing to the completion of Phase II of the project, PARTY OF THE SECOND PART will give serious thought in the subject against feasibility, affordability and necessity.
8. **ENGINERING DRAWINGS AND RELETED DOCUMENTS** – It is agreed by and between the parties that a soft copies & duplicate copies of various engineering drawings viz. sanction lay out, structural plans, building plans and lay out, electrical, gas and drainage diagrams, local & state government clearances including NA orders, documents of pending litigations etc. will be passed on to PARTY OF THE FIRST PART at the time of handover of Sai Avishkar CHS by PARTY OF THE SECOND PART. It is further agreed by and between the parties that original set of all documents will be handed over from PARTY OF THE SECOND PART to the PARTY OF THE FIRST at the time of handover.
9. **TECHNICAL SUPPORT** – Against taking over of Sai Avishkar CHS management, Sai Avishkar CHS is required to carry out lots of responsibilities including up keeping of premises and maintenance of various plants, machineries, fixtures etc. It is agreed by and between the parties that PARTY OF THE SECOND PART will provide full technical support and expertise except cost to PARTY OF THE FIRST PART for smooth and healthy conduct of operations of all such equipments, plants and machineries.
10. **PROVISIONS OF CO-OP ACT 1960** - As per provision of Law, it is agreed by and between the parties that PARTY OF THE SECOND PART will immediately handover underwritten documents to the Chairman of Sai Avishkar CHS :
11. Acknowledgement copy of application for registration of Sai Avishkar CHS.
12. Copy of the by-laws of the Society along with Certificate of Registration of Society.
13. Bank Passbook, Challans for amount credited to Societies Account, Counterfoils of cheques and unused check leaves, Vouchers for amount spends, Book keeping of Society in hard or soft format and signed Statement of Accounts.
14. Cash Balance if any.
15. Statement of information of Promoters.
16. Copies of AMC’s, Membership Applications to various Government Bodies etc.
17. Minutes of the first General Body Meeting of the Society.
18. Files of correspondence and other records also in digital form and assets of Society.
19. **COORDINATION** – It is agreed by and between the parties that total cooperation will be observed between them on basis of mutual respect with each other. Constitutional and operational changes in each other’s entities will be exchanged immediately in writing. It is further agreed that principal of co-existence will be followed in full sprit. PARTY OF THE SECOND PART agrees to perform annual audit of Sai Avishkar CHS and necessary support in future for required details, if any to the PARTY OF THE FIRST PART.
20. **TERM AND TERMINATION:** This MOU shall valid and effective till an indefinite period unless revoked by either of the parties in writing. Either party may terminate this MOU by giving a 30 days written notice to the other Party. However, it is expected that terms of MOU should be followed by both the parties till complete possession of flats under phase II and conveyance deed of CHS.
21. **GOVERNING LAW AND JURISDICTION:** This MOU shall be governed by the Laws of the Republic of India and any disputes arising out of and in relation to this MOU shall subject to the jurisdiction of the Courts at Pune, India.

**ALL THE CLAUSES AND CONTENTS OF THESE PRESENTS HAVE BEEN READ AND FULLY UNDERSTOOD BY THE PARTIES HERETO AND ONLY UPON THE SAME THE PARTIES HERETO HAVE EXECUTED THESE PRESENTS.**

**SIGNED, SEALED & DELIVERED**

By the within named “**BUILDER/PROMOTER/DEVELOPER**”

**SUYOG ANJANI AVISHKAR ASSOCIATES**

**Through its Authorized Partners**

**Mr. Raju Ramchandra Thakwani \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**(Chief Promoter)**

**Date:**

**SIGNED, SEALED & DELIVERED**

By the within named “**SAI AVISHKAR CO-OP HOUSING SOCIETY**”

**PROVISIONAL WORKING COMMITTEE**

**Through its Authorized Representatives:**

**Mr. Santosh Munde (Chairman) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Date:**

**Mr. Kuldeep Vaidya (Secretary) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Date:**

**WITNESSES:**

1} Signe ------------------------------ 2} Signe \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name -\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Address - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date- Date-