

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is made and executed on this the ____ day of ____, 2017 at Secunderabad by and between:

1. M/s. Modi Farm House (Hyderabad) LLP, an incorporated Limited Liability Partnership Firm, having its office at 5-4-187/3&4, Soham Mansion, II floor, M.G. Road, Secunderabad - 500003 duly represented by its managing partner Mr. Soham Modi S/o. Shri Satish Modi. Hereinafter referred to as Vendor.
2. M/s. Serene Constructions LLP, an incorporated Limited Liability Partnership Firm, having its office at 5-4-187/3&4, Soham Mansion, II floor, M.G. Road, Secunderabad – 500 003, duly represented by its managing partner Mr. Soham Modi, S/o. Shri Satish Modi. Hereinafter referred to as Developer.
3. M/s. Serene Clubs and Resorts LLP an incorporated Limited Liability Partnership Firm, having its office at 5-4-187/3&4, Soham Mansion, II floor, M.G. Road, Secunderabad – 500 003, duly represented by its managing partner Mr. Soham Modi, S/o. Shri Satish Modi. Hereinafter referred to as Serene Club.

In favour of

_____, son of _____ aged about _____ years, residing at _____, hereinafter referred to as the 'Purchaser'

The term Vendor, Developer, Serene Club and Purchaser shall mean and include its successors in interest, administrators, executors, nominees, assignees, heirs, legal representatives, etc.

WHEREAS:

- A. Konidina Laxminarayana purchased agricultural land admeasuring Ac. 21-28 gts., forming a part of Sy. no. 44 & 46, Yenkapally Village, Chevella Mandal, R.R. District vide sale deed bearing document no. 64/1996, registered at SRO Chevella, from the original pattedars of the land namely Palgutta Yella Reddy, Palgutta Narsimha Reddy, Palgutta Penta Reddy, Palgutta Narayana Reddy, Palgutta Manikya Reddy, Bommidi Venkat Reddy, Palgutta Kista Reddy, Palgutta Lachamma and Palgutta Gopal Reddy. Names of the pattedars are appropriately reflected in the pahanis.
- B. The said land admeasuring Ac. 21-28 gts., was mutated in favour of K. Laxminarayana vide mutation order no. ROR/3/96 dated 27.07.1999. Patta Passbook bearing no. Z-259556 and title book bearing no. Z-184403 was issued by the revenue department to him. K. Laxminarayana name is also appropriately reflected in the pahanis.
- C. K. Laxminarayana in turn sold the entire land to P.V. Subba Rao, T. Srinivasa Buchi Babu, K. Annapurna, P. Vijaya, P. Radha Kumari and K. Annapurna, P. Vijaya by way of 2 registered sale deeds bearing document nos. 1314/2000 & 5267/2001 registered at SRO Chevella.
- D. P.V. Subba Rao, T. Srinivasa Buchi Babu, K. Annapurna, P. Vijaya & P. Radha Kumari sold an extent of Ac. 20-00 gts., out of the said land to M. Krishna Mohan and B. Umamaheshwar Rao by way of 2 registered sale deeds bearing document no. 6541/2005 & 6542/2002 registered at SRO Chevella.
- E. M. Krishna Mohan and B. Umamaheshwar Rao in turn executed a Agreement of Sale cum General Power of Attorney registered as document no. 10374/2005 registered at SRO Chevella for an extent of Ac. 20-00 gts., in favour of G. Ramchander and P. Ravinder.
- F. Pallagutta Narsimha Reddy the original pattedar of a portion of Sy. no. 33, Yenkapally Village, Chevella Mandal, R.R. District sold an extent of Ac. 0-37 gts., in favour of M. Ramana Rao vide sale deed bearing document no. 3680/2003. Pallagutta Penta Reddy, Pallagutta Narayana Reddy and Palagutta Manikya Reddy the original pattedars of a portion of Sy. no. 33, Yenkapally Village, Chevella Mandal, R.R. District sold an extent of Ac. 0-37 gts., in favour of M. Ramana Rao vide sale deed bearing document no. 5130/2003. The names of the original pattedars are appropriately reflected in the pahanis.
- G. Kamari Iswaraiah, Kamari Narayana, Kamari Yadamma , Kamari Manjula, the original pattedars of land admeasuring Ac. 8-05 gts., being Sy. no. 43 Yenkapally Village, Chevella Mandal, R.R. District sold the entire land to M. Aruna vide sale deed bearing document no. 4994/2000 registered at SRO Chevella. The names of the Kamari family are appropriately reflected in the pahanis.
- H. M. Ramana Rao & M. Aruna in turn sold the entire extent purchased by them admeasuring Ac. 9-39 gts., in Sy. no. 33 & 43 to C. Sudhakar Reddy & A. Ravinder Reddy vide document bearing no. 9424/2005 registered at SRO Chevella.
- I. C. Sudhakar Reddy & A. Ravinder Reddy in turn sold Ac. 9-39 gts., in Sy. no. 33 & 43 of Yenkapally Village, Chevella Mandal, R.R. District to P.U.N. Verma vide sale deed bearing document no. 5402/2006 registered at SRO Chevella.
- J. M. Krishna Mohan and B. Umamaheswar Rao represented by their Agreement of Sale cum General Power of Attorney holders G. Ram Chander & P. Ravinder sold an extent of Ac. 15-00 gts., to P.V. S Raju and Ac. 5-00 gts., to P.S. Raju vide sale deeds bearing document nos. 6331/2006 & 6330/2006 registered at SRO Chevella.

- K. Revenue department has mutated the land in favour of P.U. N. Verma vide mutation order no. G/1856/2007, P.V.S. Raju vide mutation order no. G/1584/2007 and P.S. Raju vide mutation order no. G/1858/2007. Patta Passbooks and title books were issued in their favour as per the details given below.

Extent of land in Ac – Gts.,

Sl. No.	Name of Pattedar	Patta no	Passbook no	Sy. No. 33	Sy. No. 43	Sy. No. 44	Sy. No. 46
1	P.U. N. Verma	370	511481	1-34	8-05	--	--
2	P.V.S. Raju	371	511453	--	--	11-13	3-07
3	P.S. Raju	369	51148	--	--	--	5-00

- L. P.U.N. Verma exchanged land admeasuring Ac. 1-21 gts., forming part of sy. no. 33, belonging to him with Ac. 1-21 gts., in Sy. no. 44 belonging to Palgutta Madhav Reddy, the original pattedar of the land vide registered exchange deed bearing document no. 1510/2015 registered at SRO Shankarpally.

- M. By virtue of the above referred documents, recitals and records, P.U.N. Verma, P.V.S. Raju and P.S. Raju (hereinafter jointly referred to as the Original Owners) became the absolute owners and possessors of land admeasuring Ac. 29-39 gts., forming a part of Sy. nos. 33, 43, 44 & 46, Yenkapally Village, Chevella Mandal, R.R. District as per details given below:

Extent of land in Ac – Gts.,

Sl. No.	Name of Pattedar	Patta no	Passbook no	Sy. No. 33	Sy. No. 43	Sy. No. 44	Sy. No. 46
1	P.U. N. Verma	370	511481	0-13	8-05	1-21	--
2	P.V.S. Raju	371	511453	--	--	11-13	3-07
3	P.S. Raju	369	51148	--	--	--	5-00

- N. However, due to encroachments and road widening the Original Owners were in physical possession of land admeasuring Ac. 29-24 gts., forming a part of Sy. nos. 33, 43, 44 & 46, Yenkapally Village, Chevella Mandal, Ranga Reddy District. The Original Owners have given up all claims of land admeasuring Ac. 0-15 gts., being the short fall in the physical extent of land.

- O. M/s. Modi Farm House (Hyderabad) LLP, the Vendor herein has purchased the entire extent of the land admeasuring Ac. 29-24 gts., from the Original Owners by way of two registered Agreement of Sale cum General Power of Attorney with Possession dated 18th March 2015 and 29th April, 2015 registered as document nos. 956/2015 and 1471/2015 at the SRO Shankarpally, District.

- P. M/s. Modi Farm House (Hyderabad) LLP purchased an additional land admeasuring Ac. 2-10 gts., forming a part of Sy. No. 44, Yenkapally Village, Chevella Mandal, Ranga Reddy District from Ramesham Chinna Mallaiah & others by way of registered sale deed bearing document no. 2040/15 dated 05.06.2015 registered at the SRO Shankarpally, Ranga Reddy District. Ramesham Chinna Mallaiah purchased the said land from Turpu Jangaiah by way of sale deed bearing no. 1053/96 dated 03.07.1996 registered at SRO Chevella. Upon the death of Ramesham Chinna Mallaiah his son Ramesham Haridas became the sole legal heir of the said land. The names of Turpu Jangaiah, Ramesham Chinna Mallaiah and Ramesham Haridas were appropriately recorded in the revenue records. Mutation was effected in favour of Ramesham Haridas vide order no. B/689/13 dated 14.03.13 and patta passbooks and title books were duly issued to Ramesham Haridas.

- Q. By way of the above referred recitals and documents the Vendor herein has become the absolute owner of land admeasuring Ac. 31-34 gts., forming a part of Sy. Nos. 33, 43, 44, 46 of Yenkapally Village, Chevella Mandal, Ranga Reddy District herein after referred to as Schedule Land and more fully described at the foot of this document.

- R. The Vendor herein has developed/ proposes to develop the Schedule Land into about 50 farmhouses of about ½ acre each by providing the required facilities and amenities appurtenant to such a development. The salient features of the development is as follows:
- i. Each farm about ½ acre shall be developed in two parts.
 - ii. The first part admeasuring about 15% of the total farm area shall be used for construction of a cottage (400 sft) or villa (1,000 sft) along with lawns, space for parking, gate, vegetable garden and fruit bearing trees.
 - iii. The produce of fruits and vegetables planted in the first part shall be solely for the personal consumption of the Purchaser of the farm. The Purchaser shall have an option of selecting 6 types of vegetables for the vegetable garden and 8 types of fruit bearing trees from a list provided by the Vendor.
 - iv. The construction of the cottage/villa shall be taken up by the Developer herein and the Purchaser shall pay the Developer for the construction.
 - v. The second part admeasuring about 85% of the total farm area shall be used for plantation activity. Such activity shall be carried out by the Vendor herein at its cost. The produce from the said plantation activity shall solely belong to the Vendor and the Vendor may sell the produce in the open market. It is estimated that the proposed plantation activity shall take about 6 years to develop and the Vendor proposed to recoup the expenditure of developing and maintaining the plantation activity over a period of about 12 years. Therefore, the Vendor shall have absolute right on the produce from the plantation activity in the second part of the farm exclusively, upto the period ending on 31st December 2030. The Vendor shall have a right to cut the trees in a phased manner and sell it in the open market. The trees grown in the second part shall be considered as produce of the plantation activity.
 - vi. The Purchaser may opt to keep the produce from the plantation activity and shall be free to deal with it at their own discretion by payment of an additional maintenance charges or lumpsum payment to the Vendor at the time of possession. However any such understanding between the Purchaser and the Vendor must be recorded in writing before taking possession of the farm house. In absence of such an understanding the Purchaser shall be entitled to keep the produce of farm as given above.
 - vii. The Vendor shall handover a fully developed plantation to the Purchaser on 1st January, 2031 on an as is where is basis without claiming any cost from the Purchaser for development of the said plantation.
 - viii. The Vendor shall provide once a week housekeeping services, daily gardening services and security services to the Purchasers of such farms for a period of 3 months free of cost. Thereafter the Purchasers shall be liable to pay monthly maintenance charges to the Vendor or the Association formed for maintenance of the farmhouses. The estimated cost of monthly maintenance charges is about Rs. 3,500/- per month subject to increase from time to time.
 - ix. Serene Club shall purchase/has purchased about 1 acre of land from the Vendor for development of a clubhouse. The clubhouse shall consist of a general store, open air banquet hall, lawns for banquets, site office, swimming pool, amphitheatre, sports facilities, recreation room, etc. Land and facilities of the clubhouse shall be exclusively owned by Serene Club and each Purchaser shall necessarily become a member of Serene Club by payment of membership fees as given under. Further each purchaser shall be liable to pay nominal annual subscription charges to Serene Club from time to time. The members of Serene Club shall abide by all its rules and regulations.
 - x. Serene Club shall be entitled to provide membership to other purchasers of farmland/farmhouses developed/managed by the Vendor or its associated firms and companies, within a radius of 10 kms from Serene Farms. Such members shall also abide by the rules and regulations of the Serene Club.
 - xi. The use of Serene Club shall be restricted to the members of the club and their guests. It is proposed that the club shall not be exploited for commercial activities like weddings, corporate events, etc.
 - xii. Serene Club shall also provide guest cottage for use by guests of its members. Nightly charges for such usage shall be payable by the members. Members shall be responsible for conduct of their guests.

- xiii. It is proposed that the construction activity, development of roads, fencing, plantation, etc., is made as per master plan and design of the Vendor so that the entire proposed development has a uniform look and feel. Purchasers of the proposed farms shall not be entitled to make any changes in the external appearance of the cottage/villa. Further, the Purchaser shall not be entitled to change the plantation scheme or any other aspect of the development/plantation that may affect the overall look and feel of the project.
- xiv. It is proposed that the entire development/plantation/agricultural activity is eco-friendly and Serene Farms should have a rustic look and feel. Towards that end fencing shall be made with barb wire, stone kadis and lined with appropriate shrubs/plants. Construction of compound wall shall not be permitted. Further, all roads shall be properly consolidated earthen roads. Black topping or concreting shall not be permitted.
- xv. All efforts shall be made to organically develop/maintain the plantation, fruit trees, vegetable garden, etc. Towards that end Purchaser shall not be permitted to use synthetic fertilizers or pesticides.
- xvi. After the initial lock-in period ending on 31.12.2027 the Purchaser shall have a right to make additions and alterations to the cottage/villa and the scheme of overall development/plantation/agricultural activity. However, any such changes can only be made after obtaining NOC from the Association formed for the maintenance of the farmhouses. Each purchaser shall be required to become a member of such an Association.

S. The proposed project of farms on the Schedule Land is styled as ‘Serene Farms’.

T. The Purchaser has inspected all the documents of the title of the Vendor in respect of the Scheduled Land and the farm land bearing no. _____ and also about the capacity, competence and ability of the Vendor/Developer/Serene Club to construct the villa thereon and providing certain amenities and facilities which are attached to and/or are common to the entire project of Serene Farms. The Purchaser upon such inspection is satisfied as to the title and competency of the Vendor.

U. The Purchaser is desirous of purchasing farmland together with a villa/cottage to be constructed thereon as detailed below in the project, Serene Farms and the Vendor/Developer is desirous of selling/developing the same. The agricultural land given below is hereinafter referred to as the Farmland and the Farmland along with the cottage/villa constructed thereon and other developments is hereinafter referred to as the Scheduled Property.

Farm No.	Extent of land	Type of House	Total Built-up Area of cottage/villa
	Sq. yds.		sft

V. The Purchaser has made a provisional booking vide booking form no. _____ dated _____ for the above referred Scheduled Property and has paid a booking amount of Rs. _____ to the Vendor.

W. The parties hereto after discussions and negotiations have agreed to certain terms and conditions of sale and are desirous of recording the same into writing.

NOW THEREFORE THIS MEMORANDUM OF UNDERSTANDING WITNESSETH AS FOLLOWS:

1. That in pursuance of this Memorandum of Understanding:
 - a) The Vendor agrees to transfer or caused to be transferred in favour of the Purchaser agricultural land bearing farm no. _____, admeasuring about _____ sq yds, hereinafter referred to as Farmland and more fully described at the foot of this document.

- b) The Developer agrees to construct for the Purchaser a cottage/villa on the said Farmland admeasuring about ____ sft as per plan annexed as Annexure B and as per specifications given in Annexure C.
- c) The Purchaser shall become a member of Serene Club by payment of membership fees as given under.
- d) The Vendor shall develop about 85% of the Farmland as a plantation at its cost and maintain the same for a period of about 12 years ending on 31.12.2030 and shall handover the fully developed plantation to the Purchaser free of cost from 01.01.2031.
- e) The Vendor shall provide maintenance services like once a week housekeeping for the cottage/villa proposed to be constructed, security services, gardening services, maintenance of 8 fruit trees and 6 vegetables in the vegetable garden for a period of 3 months from the deemed date of completion of construction of the villa/cottage.
2. The total consideration payable by the Purchaser in pursuance of this MOU to the Vendor/Developer/Serene Club for purchase of the Scheduled Property is Rs. ____/- (Rupees Only). The breakup of the total consideration is as under:

Sl. No.	Description	Amount
A.	Towards sale of agricultural land/Farmland payable to Vendor	Rs. /-
B.	Towards cost of construction of cottage/villa payable to the Developer @ Rs. 1000/- per sft	Rs. /-
C.	Towards club membership charges payable to Serene Club	Rs. 1,00,000/-
D.	Towards water, electricity and generator back-up charges payable to the Vendor	Rs. 50,000/-
E.	Total sale consideration	Rs. /-

3. That the Purchaser in pursuance of this understanding has paid the following amounts towards sale consideration to the Vendor which is hereby admitted and acknowledged by the Vendor. The installments received will be appropriated first towards the consideration for sale of land.

Date	Mode of Payment	Amount
		/-

4. That the Purchaser in pursuance of this understanding shall pay the balance consideration of Rs. _____ to the Vendor/Developer/Serene Club as under. The Vendor shall intimate the Purchaser the stage of construction for payment of the installments given below in writing to their last known address or by email (to _____ or as specified in the booking form). The Purchaser shall not raise any objections for non-receipt of such an intimation and delay the payment of installments on that count.

Installment	Due date for payment	Amount
I	Within 15 days of booking payable to the Vendor	/-
II	15% of sale consideration with 30 days of booking payable to the Vendor	/-
III	25% of sale consideration with 90 days of booking payable to the Vendor	
IV	25% on execution of sale deed for land with 6 months of booking payable to the Vendor	/-
V	10% on completion of RCC works payable to the Developer	/-
VI	7.5% on completion of brick work and plastering payable to the Developer	/-
VII	5% on completion of flooring, bathroom tiles, doors, windows, I coat of paint etc., payable to the Developer	/-
VIII	On completion payable to the Vendor/Serene Club	/-

5. That the Purchaser shall pay the installments as mentioned above regularly in favour of the Vendor/Developer/Serene Club either by demand draft / pay-order / cheque / cash and obtain receipt for the same and the Purchaser shall pay such installments on or before the due dates.
6. In case the Scheduled Property is completed before the scheduled date of completion / delivery mentioned below, the entire balance outstanding as on such date of completion shall become due and payable, notwithstanding the installments and due dates mentioned above. The Purchaser shall be liable to pay the balance outstanding within 15 days of receiving an intimation from the Vendor as to completion of the Scheduled Property, notwithstanding the installments and due dates mentioned above.
7. That the Vendor/Developer/Serene Club shall be entitled to claim simple interest calculated @ 1.5% per month on all delayed payments of installments from the Purchaser. Under no circumstances the Purchaser shall delay the payment of installments for more than 1 month from the due date.
8. That the Purchaser at his discretion and cost may avail housing loan from bank / financial institutions. The Purchaser shall endeavor to obtain necessary loan sanctioned within 30 days from the date of provisional booking. The Vendor shall under no circumstances be held responsible for non-sanction of the loan to the Purchaser for whatsoever reason. The payment of installments to the Vendor/Developer/Serene Club by the Purchaser shall not be linked with the loan availed / to be availed by the Purchaser.
9. The Vendor shall on receipt of Rs. ___/- from the Purchaser shall execute a registered sale deed in favour of the Purchaser for the Farmland admeasuring ___ sq yds. At the time of execution of the sale deed the Purchaser shall be required to enter into a separate agreement of construction with the Developer for construction of the villa/cottage and the Purchaser shall not raise any objection for execution of such an agreement. That the possession of the Farmland shall be delivered by the Vendor to the Purchaser only upon registration of the Sale Deed. The Purchaser immediately thereafter shall handover the possession of the Farmland back to the Vendor/Developer for the purposes of carrying out construction of the villa/cottage thereon and for providing other amenities which are part and parcel of the Serene Farms. The Vendor / Developer shall re-deliver the possession of the completed villa/cottage together with the Farmland to the Purchaser only upon payment of entire sale consideration and other dues by the Purchaser to the Vendor/Developer. That it is specifically understood and agreed by the Purchaser that the Sale Deed executed in favour of the Purchaser and the Agreement for Construction entered into between the parties hereto in pursuance of this understanding are interdependent, mutually co-existing and / or inseparable. The Purchaser therefore shall not be entitled to alienate in any manner the Farmland registered in his favour and / or enter into an Agreement for Construction in respect of the villa/cottage with any other third parties. However, the Purchaser with the prior consent in writing of the Vendor shall be entitled to offer the Scheduled Property/Farmland as a security for obtaining loan for the purposes of purchase and construction of the proposed villa/cottage on the Farmland.
10. Further, some banks/financial institutions may require the Vendor and Purchaser to execute a Tripartite Agreement with the banks/financial institutions for availing such a loan. The Vendor/Developer and Purchaser shall cooperate with each other to execute such a tripartite agreement to enable the Purchaser to obtain a loan.
11. That in the event the Purchaser is arranging/has arranged finance under housing finance scheme/or any other scheme for the purchase of Schedule Property and payment of sale consideration under this understanding, it shall be the sole responsibility of the Purchaser for timely payments from such financier to the Vendor/Developer. Any default in payment by such financier to the Vendor/Developer shall be deemed to be the default by the Purchaser and the consequence as regards default in payments as contained under this understanding shall become operative.

12. That any time given to the Purchaser for fulfillment of his obligations hereunder by the Vendor/Developer or the nominee of the Vendor/Developer shall not be considered to be a waiver of any term or condition of this understanding nor shall it give any rights to the Purchaser other than the time so granted. Such granting of the time etc., shall not prejudice the rights of the Vendor/Developer in any manner whatsoever.
13. That in case of delay in the payment of installments for more than 1 month from the due date, the Vendor shall at his discretion be entitled to cancel this understanding and the Vendor shall be entitled to forfeit the following amounts towards cancellation charges:
 - a) In case of failure of the Purchaser to obtain housing loan within 15 days of the provisional booking form, the cancellation charges will be NIL provided necessary intimation to this effect is given to the Vendor in writing along with necessary proof of non-sanction of the loan. In case of such non intimation, the cancellation charges shall be Rs. 25,000/-
 - b) In case of request for cancellation in writing within 30 days of provisional booking form, the cancellation charges shall be Rs. 50,000/-.
 - c) In all other cases of cancellation either of booking or understanding, the cancellation charges shall be 10% of the agreed total sale consideration.
14. That in case of delay in the payment of installments for more than 1 month from the due date, the Vendor shall at his discretion be entitled to cancel this understanding 'suo-moto', unilaterally without any recourse to the Purchaser and the Vendor need not give any prior notice or intimation to the Purchaser of such action of cancellation of the understanding.
15. The Vendor shall be entitled to re-allot / sell the said Scheduled Property thus cancelled in favour of any other person. No notice from the Vendor shall be necessary to the defaulting Purchaser to take action as stated herein, and such action shall be the sole prerogative and discretion of the Vendor and the defaulting Purchaser shall have no say in or to object to the same.
16. That the Purchaser has examined the title deeds, plans, permissions and other documents and is fully satisfied with regard to the title of the Vendor and the authority of Vendor to transfer the rights hereunder and the Purchaser shall not hereafter, raise any objection on this count. That the Vendor covenants with the Purchaser that the Scheduled Property is free from all encumbrances of any nature such as prior sales, exchanges, mortgages, attachments, etc. and they confirm that they are the absolute owners of the same and have a perfect title to it and there is no legal impediment for its sale. The Vendor agrees to indemnify the Purchaser only to the extent and limited to any claims made by any party in respect to the ownership and title of the Schedule Property.
17. The stamp duty, registration charges and other expenses related to the execution and registration of the sale deed and any other related documents shall be borne by the Purchaser only and such costs do not form part of the agreed sale consideration. The Purchaser shall pay stamp duty and/or registration charges as required for execution of this understanding, sale deed, agreement for construction, etc. within a period of 90 days from this understanding. In case the Purchaser fails to pay such stamp duty and/or registration charges, the Vendor shall be entitled to pay the same for and on behalf of the Purchaser and shall be recoverable as dues from the Purchaser.
18. It is hereby agreed and understood explicitly between the parties hereto the Purchaser shall be solely responsible for payment of any sales tax, VAT, GST, service tax or any other similar levy that is leviable or may become leviable with respect to the sale of Farmland, construction of the villa/cottage, payment of maintenance charges, payment of club membership charges, payment of club subscription charges, payment of sale consideration under this understanding, or the sale deed and/or the agreement of construction.

19. The Vendor agrees to deliver the Scheduled Property completed in all respects on or before with a further grace period of 3 months. In case of delay beyond the date of delivery and after a further grace period of 3 months the Purchaser shall be entitled to compensation for delay in completion at the rate of Rs. 10,000/- per month, being the average expected rent for the Schedule Property. The Purchaser shall be entitled to such a compensation for delay in completion if and only if the Purchaser has paid the entire sale consideration to the Vendor/Developer/Serene Club. The Purchaser agrees to limit his claims for delay in completion to the said amount.
20. That in event of any delay in the completion of the construction of the Scheduled Property and delivery of possession of the said villa by reason of non-availability of essential inputs like cement, steel etc. or by reason of war, civil commotion, etc. or due to any act of God or due to any difficulty arising from any Government ordinances, legislation or notification by the Government or local authority etc., the Vendor shall not be held responsible. The Purchaser shall not have right to claim any compensation, interest, loss or damage, etc. or shall not insist for the refund of any amount till the final work is completed.
21. That upon completion of construction of the Scheduled Property the Vendor shall intimate to the Purchaser the same at his last known address and the Purchaser shall be obliged to take possession thereof, subject to the condition that he has fulfilled all his obligations including payment of the entire consideration hereunder according to the terms hereof strictly. After such intimation, the Vendor shall not be liable or responsible for any loss, theft, breakage, damages, trespass and the like and the Purchaser shall also be obliged to pay monthly maintenance charges to the Vendor or the respective society or Association. The deemed date of payment of monthly maintenance charges shall be considered from the said date and waiver of payment of monthly maintenance charges for a period of 3 months shall be calculated from the said date of intimation.
22. That from the intimation as to possession or completion of the Scheduled Property or date of receipt of possession of the villa/cottage, whichever is earlier the Purchaser shall be responsible for payment of all taxes, levies, rates, dues, duties charges, expenses, etc. that may be payable with respect to the Schedule Property including local taxes, water supply charges, charges towards diesel for power back-up and electricity charges either assessed/charged individually or collectively and such other taxes, etc. payable to Vendor/Developer/Serene Club or State or Central Government or other local bodies or any other concerned body or authority, etc.
23. The Vendor/Developer at its discretion may withhold the final finishing works like last coat of paint, floor polish, installation of CP and sanitary ware, etc. till such time the Purchaser confirms his readiness to take possession of the Schedule Property. However, for the purposes of determining the date of completion such final works which may not be completed shall not be considered. Further, the Purchaser has agreed that, the final finishing works are being withheld to ensure that the completed villa/cottage is handed over to the Purchaser in a brand new condition.
24. That the Purchaser shall not have the right to let, sublet, alienate, charge, encumber or otherwise deal with villa/cottage before it is fully constructed and possession delivered unless he/she/they have made full payments including other charges such as for electricity, water and other connections etc., under and strictly according to this understanding
25. That the name of the project which is styled by the Vendor as Serene Farms shall always be called as such and shall not be changed.
26. That the Purchaser shall not be allowed to alter any portion of the villa/cottage that may change its external appearance without due authorization from the Vendor and / or Association / Society in-charge of maintenance for an initial period of about 12 years i.e. upto 31.12.2030 and all the villas/cottages in the project of Serene Farms shall have a similar elevation, color scheme, compound wall, landscaping, trees, etc. for which the Purchaser shall not raise any objections / objections.

27. That the Vendor shall construct the villa/cottage on the Schedule Property etc. in the proposed building according to the plans and designs made out and according to the specifications mentioned in Annexure B & C hereto with such modifications and alterations as may be required or are deemed necessary by the Vendor under the circumstances from time to time. The cost of any additions and alterations made over and above the specifications at the request of the Purchaser shall be paid by the Purchaser.
28. That rights of further construction in and around the Schedule Property, and ownership of areas not specifically sold or allotted to any person shall belong only to the Vendor / Owners and the Purchaser shall not have any right, title or claim thereon. The Vendor shall have absolute rights to deal with the same in any manner he deems fit without any objection whatsoever from the Purchaser.
29. That the Purchaser agrees that under no circumstances including that of any disputes or misunderstandings, the Purchaser shall seek or cause the stoppage or stay of construction or related activity in the Serene Farms project or cause any inconvenience or obstructions whatsoever. However, the claim of the Purchaser against the Vendor shall be restricted to a monetary claim, which shall not exceed 10% of the consideration as damages in case of any breach or violation of obligations by the Vendor. This understanding is specifically reached amongst the parties for the overall interest of the other purchasers in the project and for the smooth uninterrupted execution of the works for the project as a whole.
30. That the Purchaser shall not cause any obstructions or hindrance and shall give reasonable access, permission, assistance etc. to the Vendor or to his nominated contractors or their agents, nominees etc. to construct, repair, examine, survey, maintain, make such additions alterations to the structures, etc., that may be necessary for execution of the Serene Farms project and in respect to the Scheduled Property and also the adjoining areas.
31. That the draft of the Sale Deed, Agreement for Construction to be executed and registered, in pursuance of this understanding have been inspected and are duly approved by the Purchaser.
32. That the Purchaser shall not cut, maim, injure, tamper or damage any part of the structure or any part of the villa/cottage nor shall the Purchaser make any additions or alterations in the villa/cottage without the written permission of the Vendor and / or any other body that may be formed for the purposes of maintenance of the Serene Farms.
33. That the Purchaser shall become a member of the association / society which shall be formed to look after the maintenance of the Serene Farms and shall abide by its rules. Until the society / association is formed the Purchaser shall pay to the Vendor such proportionate cost of outgoings such as common water charges, power back-up charges, common lights, repairs, salaries of clerk, watchman, sweepers etc., as may be determined by the Vendor. If the Purchaser ever fails to pay maintenance charges for his/her villa/cottage, the association / Vendor shall be entitled to disconnect and stop providing all or any services to the Scheduled Property including water, electricity, etc. The Purchaser shall pay a sum of Rs. 25,000/- by way of deposit in favour of the Association / Society towards the corpus fund at the time of taking possession of the completed Villa/cottage.
34. The Purchaser has understood the overall scheme of development /plantation/agricultural activity of Serene Farms as proposed by the Vendor and detailed in clause R above. The Purchaser shall not raise any objections on this count. Specifically, the Purchaser agrees to the following:
 - i. Permit the Developer to construct the cottage/villa and the Purchaser shall pay the Developer for the construction.
 - ii. Permit the Vendor to develop the proposed plantation and maintain it for a period of about 12 years.
 - iii. Permit the Vendor to sell the produce from the plantation in the open market to recoup the expenditure of developing and maintaining the plantation activity over a period of about 12 years. The Vendor shall have a right to cut the trees in a phased manner and sell it in the open market. The trees grown in the second part shall be considered as produce of the plantation activity.

- iv. After the initial period of 3 months, the Purchasers shall pay monthly maintenance charges to the Vendor or the Association formed for maintenance of the farmhouses. The estimated cost of monthly maintenance charges is about Rs. 3,500/- per month subject to increase from time to time.
 - v. Purchaser shall necessarily become a member of Serene Club by payment of membership fees as given herein. Further each purchaser shall pay nominal annual subscription charges to Serene Club from time to time.
 - vi. The members of Serene Club shall abide by all its rules and regulations.
 - vii. To pay Serene Club charges for providing guest cottages for use by guests of its members. Nightly charges for such usage shall be payable by the members. Members shall be responsible for conduct of their guests.
 - viii. To not make any changes in the external appearance of the cottage/villa or change the plantation scheme or any other aspect of the development/plantation that may affect the overall look and feel of the project.
 - ix. To not construct a compound wall or concrete/pave roads.
 - x. To not alter the scheme of plantation, agriculture and landscaping.
 - xi. To not use synthetic fertilizers or pesticides.
 - xii. After the initial lock-in period ending on 31.12.2030 the Purchaser shall obtain NOC from the Association formed for the maintenance of the farmhouses for any additions and alterations.
 - xiii. To become a member of such an Association.
 - xiv. To not lease or give on rent/hire the Scheduled Property/cottage/villa on short term lease (for a day, week or month).
 - xv. To obtain NOC from Vendor/Association for leasing/renting the Scheduled Property/cottage/villa on long term lease. Such a lease will be for a minimum period of atleast 12 months.
35. That the Purchaser or any person through him shall keep and maintain the villa/cottage in a decent and civilized manner and shall do his part in maintaining the living standards of the villas at a very high level. The Purchaser shall further endeavor and assist in good up-keep and maintaining the amenities / facilities / areas which are for the common enjoyment of the occupiers / purchasers in the Serene Farms. To achieve this objective the Purchaser, inter-alia shall not (a) throw dirt, rubbish etc. in any open place, compounds roads etc. not meant for the same. (b) Use the villa/cottage for any illegal, immoral, commercial & business purposes. (c) Use the villa/cottage in such a manner which may cause nuisance, disturbance or difficulty to other occupiers / purchasers in the Serene Farms (d) Store any explosives, combustible materials or any other materials prohibited under any law (e) install grills or shutters in the balconies, main door, etc.; (f) change the external appearance of the villas/cottages (g) install cloths drying stands or other such devices on the external side of the villas/cottage (h) plant trees within the land that are not authorized by the Vendor / Association (i) change the design of compound wall or install a gate (j) change the color of the villa/cottage (k) add cladding, tiles, texture, etc., to the external side of the building (l) store material in parking area, balconies, terrace that affect the external appearance of the villa/cottage (m) place shoe racks, pots, plants or other material on the compound wall or drive way of footpath .
36. That the Purchaser shall be bound to execute such other papers and documents and to do all such acts and things as may be required from time to time to safeguard the interest of the Vendor which impose reasonable restrictions with regard to the ownership of such share in the Scheduled Property on account of joint ownership of the same by a number of persons.
37. That it is mutually agreed upon by the parties hereto that all the terms and conditions contained in the booking form as amended from time to time shall be deemed to be the part of this understanding and also the Agreement for Construction unless otherwise specifically waived and or differently agreed upon in writing.
38. That the Purchaser shall impose all the conditions laid down in the understanding upon the transferee, tenant, occupiers or user of each villa. However, even if such conditions are not laid down explicitly such transfers etc., shall be bound by them because these conditions are attached to the villa and the transfer of all or any rights therein shall only be subject to such conditions.

39. That in case of any dispute between the parties, the matter shall be resolved by arbitration under the provisions of Arbitration and Conciliation Act, 1996. The place of arbitration shall be at Secunderabad and the proceedings shall be in English. The place of legal jurisdiction shall be at Secunderabad.
40. Wherever the Purchaser is a female, the expressions 'He, Him, Himself, His' occurring in this understanding in relation to the Purchaser shall be read and construed as 'She, Her, Herself. These expressions shall also be modified and read suitably wherever the Purchaser is a Firm, Joint Stock Company or any Corporate Body. The term Vendor/Developer/Serene Club shall whenever the context may so require mean and include jointly or severally the Vendor, the Developer and the Serene Club.
41. 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. Such changes shall form part and parcel of this MOU.

SCHEDULED LAND

All that part and parcel of land admeasuring about Ac. 31 -34 Gts., forming a part of Sy. nos. 33, 43, 44 & 46, Yenkapally Village, Chevella Mandal, R.R. District and bounded by:

North	Neighbours land in Sy. No. 33
South	60 ft Road
East	Government land
West	Neighbours Land

AND

SCHEDULED PROPERTY/FARMLAND

All that piece and parcel of agricultural land bearing Farm No. admeasuring about sq. yds. forming part of Sy. nos. 33, 43, 44 & 46, Yenkapally Village, Chevella Mandal, R.R. District, marked in red in the plan annexed hereto as Annexure A along with a cottage/villa admeasuring about ____ sft details of which are given in Annexure B & C, bounded on:

North	
South	
East	
West	

IN WITNESSES WHEREOF this Memorandum of Understanding is made and executed on date mentioned above by the parties hereto in presence of the witnesses mentioned below:

WITNESS:

- 1.
- 2.

VENDOR

DEVELOPER

For SERENE CLUB

PURCHASER

ANNEXURE- A

PLAN SHOWING FARM BEARING NO. ADMEASURING ABOUT SQ. YDS.
FORMING PART OF LAND IN SY. NOS. 33, 43, 44 & 46, YENKAPALLY VILLAGE,
CHEVELLA MANDAL, R.R. DISTRICT.



VENDOR

DEVELOPER

For SERENE CLUB

PURCHASER

ANNEXURE – B

PLAN FOR CONSTRUCTION OF COTTAGE/VILLA NO. ____ ADMEASURING ____ SFT.
OF BUILT-UP AREA.

VENDOR

DEVELOPER

For SERENE CLUB

PURCHASER

ANNEXURE – C

SPECIFICATIONS OF DELUXE VILLA:

Item	Specifications
Structure	RCC
Walls	Cement blocks
External painting	exterior emulsion
Interior painting	Smooth finish with OBD
Flooring	Rustic Ceramic / vitrified Tiles
Main door frame	Wood with polished panel door
Internal door frames	Wood with painted panel door
Windows	Aluminium sliding windows with grills & mosquito mesh
Sanitary	Cera /Parryware / Hindware or equivalent brand
CP fittings	Branded quarter turn .
Bathrooms	Branded designer tiles upto7 ft .
Kitchen	Granite slab with 2 ft dado and SS sink
Electrical	Copper wiring with modular switches
Plumbing	UPVC / PVC pipes.

VENDOR

DEVELOPER

For SERENE CLUB

PURCHASER