

DEED OF JOINT VENTURE AGREEMENT

THIS DEED OF AGREEMENT for construction of a residential building and for sale is made on this the2011 of the Christian Era.

Name:-----, Father's Name:-----
---- Mother's Name :-----, Permanent Address:-----
-----, Present Address: -----
----- by faith Mulim, Nationality-Bangladeshi by birth, Date of birth-----
-----, profession:----- hereinafter called the First Party Land Owner
which expression where the context so admits shall include his successors, legal
representatives and assigns of the ONE PART.

AND

M/S QUANTUM PROPERTIES LTD. a company incorporated under the Companies Act 1994, having its certificate of incorporation issued the signature & seal of the Registrar of Joint Stock Companies of Bangladesh, Certificate of Incorporation No. C-66927 (4419)/07 having its Head office at House- 8/A (3rd Floor), Road # 2/B, Sector- 11, Uttara, Dhaka-1230. Represented by its Managing Director Mahboob Morshed, House-24, Road-20, Sector-13, Uttara, Dhaka-1230. hereinafter called the DEVELOPER/SECOND PARTY (which expression where the context so admits shall include successors-in-interest assignee, administrator, executors, representatives of the OTHER PART.

WHEREAS the schedule property was allotted in favour of Ruhul Amin, S/O. Late Mvi. Azizur Rahman, Mother: Late Mrs. Aameena Rahman, the first party herein vide RAJUK memo no. 476 dated 06/03/90 which was amended vide memo no. RAJUK/Estate 1009 dated 10/09/95 and a standard lease Agreement for residential land in Uttara Model Town of Rajdhani Unnayan Kartripakkha was executed between Rajdhani Unnayan Kartripakkha and the said Ruhul Amin; and was registered on 26/04/1998 bearing deed no. 5788.

AND WHEREAS Ruhul Amin the first Party herein got his name mutated with Asst. Commissioner (land) & obtained Parcha for the above land, he has been paying the rents and rate regularly and owning, possessing the said land peacefully without any disturbance and interference from any quarter and he did not enter into any agreement with any person or body whatsoever in relation to the said property.

AND WHEREAS Land Owner desires to construct a modern 08 (eight) storey residential apartment building measuring 05 (five) Katha land and engage QUANTUM PROPERTIES LTD. the Developer for such construction and under the circumstances, both the parties involve a scheme under which the land owner has proposed to Provide the land fully described in the schedule-A and the Developer company has agreed to mobilize fund from its own resources and or taking advance from the prospective purchasers and provide materials, equipments, manpower and other necessary accessories for construction of a 08 (eight) storey building comprising of 14 (fourteen) apartments as per plan to be approved by RAJUK and other facilities.

AND WHEREAS the Land Owner, in consideration of the land as described in the schedule below, shall get completed apartments and get the ownership of ----- (-----) apartments with car parking 50% spaces along with un-demarcated and undivided proportionate land as detailed below.

1. ----- Floor
2. ----- Floor
3. ----- Floor
4. ----- Floor

The Developer company shall get remaining ----- (-----) flats along with un-demarcated and undivided proportionate land in the manner as described below which the Developer may dispose off and sell of the proportionate land for ----- (-----) apartments along with car parking 50% spaces.

1. ----- Floor
2. ----- Floor
3. ----- Floor
4. ----- Floor

The vacant roof shall belong to Land Owner. However, the vacant roof space may be used by any of the owners of the apartments with permission of the Land Owner for social purpose. But in no case, unlawful unethical and unsocial activities shall be performed on the roof such as musical soiree, dancing by the professional dancer, gambling, phencidyle/alcohol drinking etc.

NOW THEREFORE, THE PARTLES HERETO MUTUALLY AGREE to undertake the venture upon the following terms and conditions;

01. **THE SCHEME:**

That the Land Owner shall allow the Developer Company to construct the modern 08 (Ground Floor+07) storey residential apartment Building on the schedule land under the scheme whereby the Land Owner shall provide the land mentioned in schedule-A and the Developer shall construct the 08 (eight) storey apartment Building thereon at their own cost and responsibility as per plan to be revised in place of existing one, in the name of Developer in favor of Land Owner to be approved by RAJUK and design to be prepared by the Developer Company along with the approval of the Land Owner.

02. **STRUCTURAL DESIGN AND DRAWING:**

A. The developer shall, within 15 (Fifteen) days from the date of acceptance of Power of Attorney by RAJUK, prepare the complete structural drawing and design of the proposed building and submit to RAJUK along with the soil test report for approval.

B. The developer shall be responsible for soundness of architectural, structural, electrical, plumbing and sanitary drawing and design as well as adequate earth quake safety measurement in the design & also the implementation of the same. The Developer shall bear the necessary cost for the said assignments.

03. **TITLE DEED VERIFICFATION**

That the Land Owner shall produce the original Title Deed and other related documents of the schedule property to the Developer at the time of signing this document for their verification and at any time thereafter during the tenure of this agreement as may be requested by the Developer. The Land Owner also pledges not to sign any Agreement with any other person or body whatsoever in relation to the schedule property during the tenure of this Agreement without the written consent of the Developer.

04. **STTE DELIVERY:**

1.1 That the First party will hand over the vacant possession of the schedule property within a week after the signing of the agreement. The developer shall not have the right to transfer, assign or sub-let works under the agreement and shall be personally responsible to perform and discharge their obligations mentioned in this agreement.

1.2 The Land-Owner thereby undertakes that the Project Land is not mortgaged and/or; hypothecated to any bank financial authority and Projects Land is free from all encumbrances at time of signing of this Agreement.

05. **SHARE:**

That share ratio of the 1st and 2nd parties shall be 50:50

06. (a) It may be mentioned that apart from the aforesaid 50% share of Land Owner's portion apartments and 50% of Land Owner's portion car parking spaces along with proportionate Undivided and Undemarcated land the Landowner will also get Tk. ----- (-----) only as non-refundable signing Money from the Developer The payment shall be made by Developer at a time on the date of signing contract through a Pay Order No.----- Dated:-----.

(b) The penalty for delay in construction due to RAJUK by Land Owner shall be paid up on his behalf by Developer as mutually agreed upon in consideration of lift of 6 (six) passengers in place of lift of 8 (Eight) passengers as was earlier agreed,

07. **THE BUILDING:**

That the developer shall construct the 08 (Ground Floor + 7) storey apartment building comprising of 14 (fourteen) apartments as per RAJUK approval including common area on Ground floor, Boundary wall, Gate etc. at their own responsibility, cost and expenses on account of all the required labours, materials, equipments fixtures, fittings, utilities and other amenities/facilities strictly as per approved design and other amenities as Per Annexure to this agreement.

08. **CHARGES PRIOR TO CONSTRUCTION:**

That in order to ensure the implementations and unhindered construction of the Project, the Land-Owner shall make payments of Ground Rent (land revenue), Holding Tax, Land Development Tax, Water Bills, Electricity bills, Gas Bills up to the date of signing of this document.

09. **CHARGES DURING CONSTRUCTION:**

That all taxes, bills and charges of the Govt. and Non-Govt. organizations like Municipality, WASA, DESA, TITAS GAS, Land Revenue Department, RAJUK and other concerned authorities for the period from the date of taking possession of vacant land fully described in the schedule-A to the date of handing over possession of all the apartments to the Land Owner/buyers shall be borne by the Developer Company.

10. **CONSTRUCTION PERIOD AND DELAY:**

Total duration of the project will be 30 (thirty) months from the date of plan approve by RAJUK. Construction Period will be increased by 4 (four) months if there be any political crisis, natural disaster etc. If developer fails to complete the contract work within the stipulated 30 (thirty) + 4 (four) months the developer shall have to compensate at the rates as mentioned below:-

- a. The Developer shall pay to the Land Owner as house rent at the rate of Tk. 12,000,00 (twelve thousand) per month, per flat. for next 04 (Four) Months,
- b. For next 04 (Four) months, the Developer shall pay to the Land Owner as house rent at the rate of Tk. 15,000,00 (fifteen thousand) per month per flat.
- c. For any further period of time, (But maximum 04 (Four) months time) the Developer shall pay to the Land Owner as house rent at the rate of Tk. 20,000,00 (twenty thousand) per month per flat.

11. **COMPLETIONS AND HANDING OVER:**

That after completion of construction of the building the Developer shall invite the Land Owner or his authorized person in writing for a joint inspection on mutually convenient date (s). Then during joint inspection if there is any defect of the construction work, the Developer shall rectify, restore and repair such defective work at their cost. Thereafter if everything is found all right & the apartments are complete in all respect in habitable condition, the Land Owner or his authorized representative will take over the possession of his 07 (seven) apartments. It is worth mentioning that during the construction work the Land Owner or his authorized representative shall visit the construction site to see the progress of construction work time to time. If any deviation/defect is observed from the approved design/drawing by the Land Owner, Developer shall have to rectify the deviation/defects, immediately.

12. **POWER OF ATTORNEY:**

That the first party shall execute and register a general power of attorney for the schedule property in favor of the 2nd party at the time of signing this Deed of Agreement with the full power to do the needful to construct the proposed apartment building and to sell the Developer's 07 (seven) apartments with 50% car parking space & proportionate share of the schedule land to the intending buyer(s). The First Party shall not cancel Power of Attorney so long the Agreement is in force.

13. **COST OF TRANSFER OF DEVELOPER APARTMENTS:**

That the cost of stamp, transfer fee, gain tax registration fee and other miscellaneous expenses for transfer of 50% built-up area of the 2nd party of the schedule land with proportionate car parking space and with proportionate share of land to the buyers shall be borne by the Second Party or its buyers or transferees and the First party shall not be responsible for any cost thereof.

14. **AGREEMENT WITH INVESTOR/ALLOTTEES:**

The SECOND PARTY, by the power of attorney will have the right to negotiate, sell, resell, lease out, let out and enter into agreement for the purpose of transferring and disposing of his said 50% share of the apartments and 50% of total car parking spaces with undivided and un-demarcated proportionate piece of land in the project on the basis of approved plan at a price to be determined by the Developer and to receive money from prospective buyer and to acknowledge and give receipt provided the same doesn't affect the rights and interests of the Land-Owner, or either into any conflict thereof.

15. **BANK LOAN:**

That after selling the apartments of the developer if any allottee be permitted by the Developer to obtain loan from any financial Institute or Bank the Allottee needs for such purposes execution of any written instrument in consonance with the terms of his agreement with the Developer, the Developer shall have the liberty to do the same as per requirement and expediency without mortgaging the project land.

16. **DEVELOPER'S RIGHTS:**

16.1 That in order to implement the project effectually and completely and facilitate the transfer of Developers apartments, car parking and proportionate shares in the project land the Developer shall on and from the date of execution and signing of this agreement, be at liberty to do, execute and perform at its free will all that acts, deeds and things as may be found reasonable and expedient,

16.2. To prepare and publish prospectus, profiles, forms, leaflets and brochures of or about the project and advertise forward sale of the transferable Land shares and allotment of apartments and car parks as shall belong to and be disposable by the Developer.

16.3. To receive advances against and/or payments in full of the value payable by the Investors as price of the land shares and costs and charges for the complete construction of the apartments and car parks allotted to them from developer's 50% shares.

16.4 To cancel an Allotment and rescind any agreement with any Allottee in case of his default in payment of the value or installment within the time specified for their and his insolvency or unbecoming conduct and detection of any fraud being practiced by him and to re allot the same properties developers 50% share to some other Investor with reference to the Land Owner.

17. **THIRD PARTY LIABILITY:**

That the Developer shall be liable to indemnify any workmen or outsider in the event of the possible loss or damage to any property, personal injury and death or otherwise, any claim arising from the construction of the Building by the Developer. The Land Owner shall not be responsible or liable for any such loss or claim whatsoever. Similarly, the responsibility for any sort of theft, loss or damage of the works during construction shall vest in the Developer and in no way is binding on the Land Owner or on the Schedule Land.

18. **CO-OWNERS NOT TO PARTITION THE LAND:**

That 07 (seven) apartments to be sold by the Developers to different purchasers of apartment shall undertake to the effect that the individual owner of apartments and proportionate land will enjoy the land in “ejmali” with all the co-owners, shall not claim partition of the land and that all of them shall abide by the terms and conditions embodied in the lease agreement between the Land Owner and RAJUK.

19. That the Developer shall make 02 (two) apartments falling the share of the Land Owner into one unit apartment on the 3rd floor and the plan may accordingly be made internally at the cost the Developer.

20. **UTILITY SERVICE CHARGE:**

That the service lines for electricity, water, gas and all other service lines for T.V. Intercom etc. shall be extended to all apartments falling in the share of the Land Owner at the cost of Developer so as to avail of those facilities readily by the Land Owner.

21. **OWNERS ASSOCIATION:**

That after delivery of possession of the building made by the Developer all owners of the 14 (fourteen) apartments shall form a committee which shall be responsible for the overall management and well-fare of the apartment building for functioning relevant work and shall adopt scheme and guidelines/code of conduct on the use and occupation of the apartments and such scheme and guideline/code of conduct will incorporate all matters for convenient and comfortable use of the apartments and the said committee may bring necessary changes to meet the changing circumstances and all the owner/inhabitants of the apartments shall strictly abide by the scheme and guideline/code of conduct.

22. **Apartment Owner's Status:**

That the Ownership, rights, title and possession of the Owner, possessor or occupier of every apartment, car park and share of project land shall always be subject to pay Government revenue, Municipal taxes and every other legal dues as may be payable from time to time.

23. **SIGN BOARD & NAME:**

That on signing of the agreement the Second party shall be entitled to hang up its sign board on the Schedule land A name of the project has commonly been selected as **QUNATUM AMIN'S HEAVEN**.

24. **INCLUSION/ADDITION OF TERMS AND CONDITION OF AGREEMENT:**

That any points omitted in this agreement may be included or added subsequently in this agreement only if agreed upon by mutual consent of both the Land Owner and the Developer and it shall be treated as part of this agreement.

25. **FIRST PARTY'S GUARATEE TO THE TITLE OF THE LAND:**

That the First Party guarantees that his title in the schedule property is correct and perfect as descried in the schedule and if any errors, misstatements or omission shall be detected, this agreement shall not be annulled and the First Party will do whatsoever shall be found necessary to correct the error and other defects to convey the Schedule Property to 2nd party or its allottees.

26. **FORCE MAJEURE:**

That if for reason of force majeure i.e. Acts of God, like natural calamity earthquake, flood, or civil unrest, famine, war, military operations of any nature blockade or damage, injury or loss due to fire, accident, mob violence attack from the air of any other major disturbances or for reasons that are beyond control of the 2nd party any difficulty arises, the parties shall mutually make such arrangement as may be just in the circumstance of the case.

27. **Dispute and Arbitration:**

That in case of any dispute between the FIRST PARTY and the SECOND PARTY regarding this agreement, it is agreed that the dispute will be resolved amicably between the two parties and supplementary agreements may be subsequently made to mitigate the matter.

And that if the two parties cannot resolve the dispute, the same shall be referred to arbitrators appointed in a manner hereinafter provided;

The party raising the dispute shall serve a notice upon the other party advising that a dispute or difference has arisen and nominate in that notice its own arbitrator. The party receiving the notice shall, within 30 (Thirty days after receiving such notice, nominate its arbitrator by advising the party raising the dispute and name of the arbitrator appointed by the other party, The arbitrators so appointed shall appoint an umpire if necessary, in terms of rules and meaning of Arbitration Act (Act × of 2001). The award of the arbitrators or umpire as the case may be, shall be final, conclusive and binding upon the parties thereto, Arbitration proceeding shall be conducted in accordance with the rules and meaning of Arbitration Act (Act × of 2001) and its statutory modification shall or re-enactment thereof in force from time to time. The venue of arbitration shall be decided by the arbitrators having regard to costs and convenience of the parties.

SCHEDULE-A
Description of the Land

All that piece and parcel of land measuring ----- acre equivalent to ----- khata at plot no-----, Road-----, Sector-----, Mouza-Ranabhola now Uttara Model Town, P.S-Uttara, prepared by Dhaka Improvement Trust Presently RAJUK.

BUTTED AND BOUNDED

On the North :
On the South :
On the East :
On the West :

IN THE WITNESS WHEREOF the parties thereto, having read and understood the import and significance of this deed in letter and spirit, to thereby set his respective hands hereunder in execution of his deed on the..... day of -----, 2011 of the Christian era.

Witness:

Signature of the Land Owner (First Party)

1.

2.

3.

Signature of the Developer (Second Party)

(Mahboob Morshed)
Managing Director.
Quantum Properties Ltd.

SCHEDULE “B”

The Construction that are of the FIRST PARTY in the proposed Building to be constructed on the schedule property with the building specifications “**features and amenities**” mentioned right below.

FEATURE AND AMENITIES

SPECIFICATIONS

1.0 STRUCTURAL AND GENERAL ENGINEERING FEATURES

- Building will be planned and designed by professional design Engineers.
- Structural design parameters will be based of American Concrete Institute (ACL) and American Standards of Testing Materials (ASTM) codes.
- Sub-soil investigation and soil composition will be analyzed from laboratory.
- Building will be composed of reinforced cement concrete (R.C.C) foundation, column, beam and slab considering seismic and wind effect with modern design conducted by professional design and supervising engineers.
- All structural materials including steel, cement, bricks, sand, etc. will be of highest available standard.

2.0 SUPERVISION

- Direct supervision at every stage of construction will be conducted by experienced Engineers to ensure highest quality workmanship.
- One or more Degree or Diploma Engineer(s) will be engaged for supervision.

3.0 DESIGN

- After finalization of the floor plan, the Developer will prepare the RAJUK plan for submission to RAJUK for approval.
- The Developer will then prepare the presentation drawings (for brochure) and the working architectural, structural. Electrical and plumbing drawings.

4.0 **MAJOR STRUCTURAL MATERIALS:**

4.1 **STEEL**

-60/40 grade Deformed bar manufactured by

1. New Estern
2. Rahim Steel

4.2. **CEMENT**

Manufactured by

- (i) Premier
- (ii) Scan
- (v) Other equivalent quality.

4.3 **AGGREGATE**

- (i) Good Quality Stone chips (Foundation and Column)
- (ii) Good Quality Brick Chips (Beam and Slab)

4.4 **BRICKS**

- (iii) 1st Class

4.5 **SAND**

- (iv) FM 2. i for Sylhet Sand and FM 1.2 Local Sand.

5.0 **INDIVIDUAL AMENITIES OF APARTMENT**

5.1 **Doors**

- Solid Decorative Teak Main Entrance Door with impressive Door lock
 - (a) Door Chain,
 - (b) Check Viewer,
 - (c) Calling bell switch of good quality,
 - (d) Brass plate apartment no.
- Internal rooms, Toilets and Verandah locations of Veneered flush door made (Chapalidah / Gamaru / Teak champ / equivalent) with polish in shutter and (Shilkarai /Garjan / equivalent) in frme.

5.2 **Windows**

- Aluminum Sliding Windows as per Architectural Design of the Building. Rain water barrier in 4” aluminum section.
- 5 mm glass with mohair lining.
- Safety Grills in all windows and verandah with matching enamel paint. (Front verandah grill is depends on architect's choice), full grill at least Party's flat verandah.

5.3 **Walls and Partitions**

- Internal wall of 5" thick. External wall will be 10” thick in choice of without any additional cost.
- Good Quality 1st class bricks.
- Wall surfaces of smooth finished plaster.

5.4 **Room & Verandah Finishes**

- Homogenous floor will be tile (RAK/CBC/equivalent in all rooms for first party.
- Plastic Paint in all internal walls and in ceilinas of soft colors.
- French polish in doorframe & Shutters.

5.5 **Outside Paint**

- Exterior walls of Durocem / weather proof paint.

5.6 **Toilet Features**

- Chinies Local Made Comod, and basin as per availability in all other except maid's toilet.
- Wall Tiles in all bathrooms up to ceiling height (RAK /equivalent,
- Good sloped ceramic floor tiles in all bathrooms (RAK /equivalent).
- Basin mirrors of good quality with overhead lamp.
- Good quality local made CP fittings with manufacturer's warranty in all rooms.
- Towel rail, Soap case, etc.
- Maid's toilet with long pan and lowdown (BISF white).
- Provision of Exhaust fan.

- Storage space over toilets wide opening.

5.7 **Kitchen**

- Double burner gas outlet over concrete platform of tiles
- Wall Tiles up to 7 feet height (RAK/ equivalent) in kitchen
- Floor tiles (RAK/ equivalent).
- Stainless steel sinks with sink cock.
- Provision of Exhaust fan.
- Washing area in kitchen.

5.8 **Electrical Features**

- MK type switches and socket.
- Separate Electric distribution box for each apartment.
- Telephone socket Master bed.
- Verandahs with suitable light point.
- Concealed intercom line at with lobby.
- Concealed satellite TV cable in the Master bedroom.

6.0 **COMMON FACILITIES OF THE COMPLEX**

6.1 **Building Entrance**

- Secured decorative gate with lamp as per the elevation & building.
- Attractive Apartment Logos of polished Marble/Granite.
- Comfortable internal driveway.
- Separate mailbox.
- Accommodation space for caretaker/ guard in ground floor.

6.2 **Reception Lobby**

- Tiled floor in reception area.
- Intercom system connected to the apartments.

6.3 **Lift lobbies & Staircases**

- Lift lobby in each floor.
- Floor tiles in lift lobbies.
- Stair Tiles in Staircase

6.4 **Lift**

- (One) no Imported Passenger Lift of 6-passenger capacity.
- Adequate lighting system.

6.5 **Apartment Layout**

- Maximum advantages, especially in relation to the daylight and outside view.
- Privacy will emphasize in designing the layout so the layout so THAT the master and second bedrooms are located away from the guest bedroom and main entertainment areas.

6.6 **Satellite Dish Antenna**

Provision for connection of satellite dish antenna with multi channel capacity from the commercial cable TV operator.

6.7 **Generator**

- Standard Specification.
- Capacity to cover Lift, Pump, Common Lights and light and fan all bed rooms.
- Residential sound reducing bonnet type.

6.8 **Water Pumps**

- One units
- European origin Pedrollo or Sear or Equivalent.

6.9 **Roof Top**

- Lime Terracing
- Protective parapet wall.
- Community Hall.
- Roof garden seat.
- Planet & lighting.
- Protected children's area.

6.10 **Intercom**

- Panasonic or Sumsung or equivalent.
- Connection to each flat and guard room.