

MORTGAGE DEED

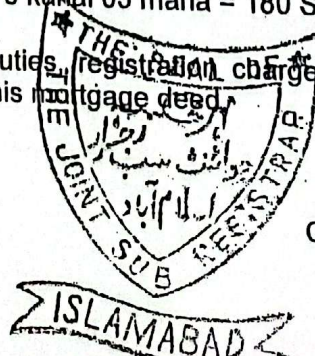
This Mortgage Deed is made at Islamabad on 4th day of July, 2005 BETWEEN M/s. Multi Professionals Cooperative Housing Society, R/o Plaza No.12/B-1, Ground Floor, G-8 Markaz, Islamabad, through their General Secretary, Mr. Khan A. Seleem, registered under Cooperative Societies Act, 1925, (hereinafter referred to as the "Sponsor" which expression shall, where the context so admits, include the executors, administrators, legal representatives, assign and successors-in-interest) of the One Part and the Capital Development Authority, authority established under the CDA Ordinance 1960, (hereinafter referred to as "the Authority", which expression shall include its successors-in-office, representative and assigns) of the other part.

Whereas the Sponsor has applied to the Authority in pursuance of ICT (Zoning) Regulations, 1992 for approval of a Housing Scheme "Tele Gardens" over an Area of 1757 kanal 13 marla on land (Bearing Khasra Jat Nos. detail of Land 276K3M180Ft. attached), in District, Islamabad. The Authority has agreed to approve the Scheme on the conditions that the (Rupees Nil only) towards cost of development of the scheme or, in the alternative, mortgages with the Authority 30 % of the saleable area of the said Housing Scheme.

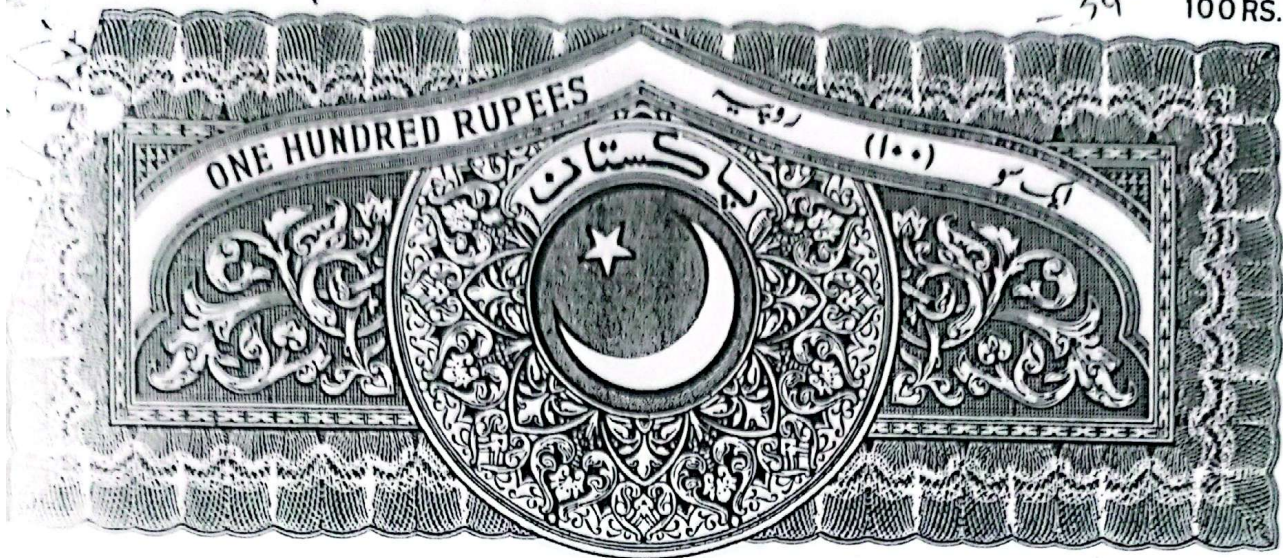
And whereas, the sponsor has elected to mortgage with the Authority, 30% of the saleable area of the Scheme.

Now, therefore, this deed witnesseth as follows:-

1. As a security for proper development of the scheme in accordance with engineering designs, detailed specifications of services/utilities and time schedule approved and laid down by the Authority, the sponsor hereby grants, assures, demises and mortgages unto the Authority, plots Nos. 340 to 650 i.e. 311 plots of 500 Sq. yards (50X90) each in Sector F-17/3 and 14 commercial plots size 40X60 with adjoining parking area in Main Markaz, F-17, Islamabad shown in red color on the attached scheme plan, bearing drawing No. 013-MCHS-01, dated 30-05-2004, measuring 276 kanal 03 marla = 180 Sq. ft. land.
2. The Sponsor shall pay all stamp duties, registration charges and other incidental expenses for the redemption of this mortgage deed.



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- 2 -

3. The Authority shall release the mortgaged plots in proportion to the development that may be completed by the Sponsors:-

- △ On completion of 25% of the development works, 25% of the mortgaged plots shall be released to the sponsor.
- △ On completion of 50% of the development works, another 25% of the mortgaged plots shall be released to the sponsor.
- △ On completion of 75% of the development works, another 25% of the mortgaged plots shall be released to the sponsor.
- △ On completion of 100% of the development works, another 25% of the mortgaged plots shall be released to the sponsor.

4. If the Sponsor fails to abide by any of the terms of the undertaking which is being given by the sponsor to the Authority separately in this behalf the approval may be withdrawn and the scheme shall be taken over by the Authority without any extra liability.

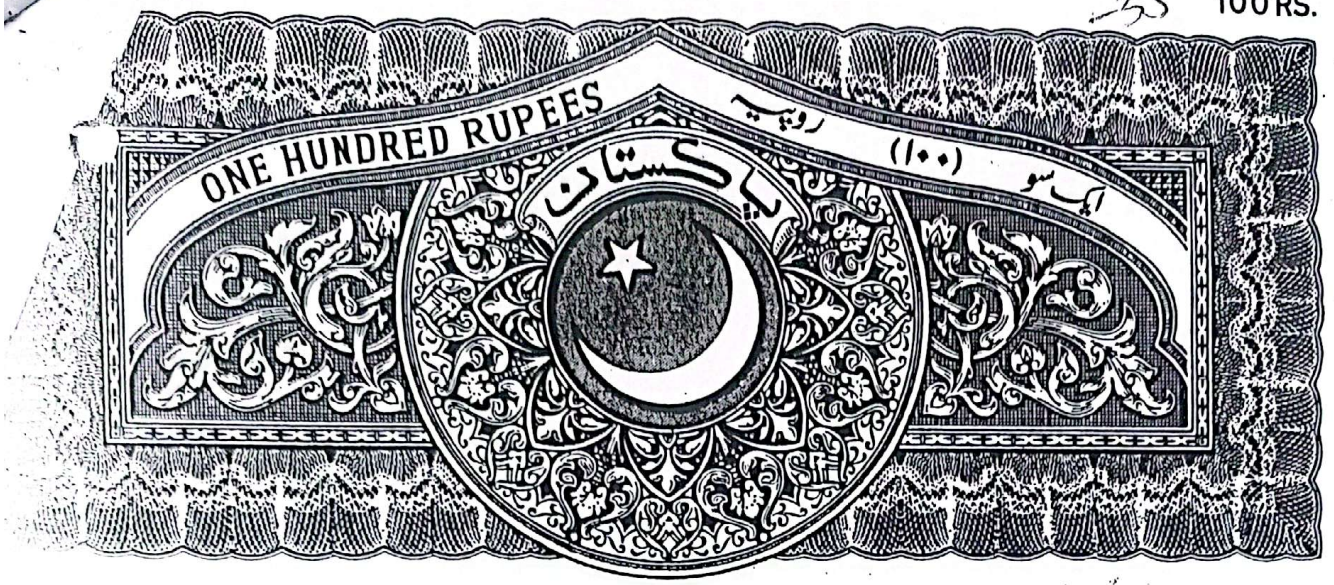
5. The plots mortgaged to the Authority as a security towards the development of the scheme shall be open to inspection at any time by any officer of the Authority deputed for the purpose.

6. The Sponsor hereby covenants with the Authority and guarantees as follows.

- a) That it will from time to time and at all times hereafter comply with all the regulations framed by the Capital Development Authority under the CDA Ordinance, 1960.
- b) That the property hereby mortgaged is exclusive and absolute property of the sponsor in which no one else has any claim, concern, right or interest of whatsoever nature.
- c) That it has a legal right, full power, absolute authority to mortgage the aforesaid property by way of such mortgage.



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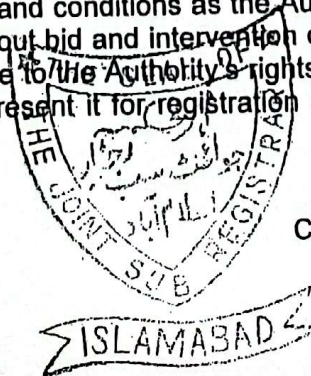


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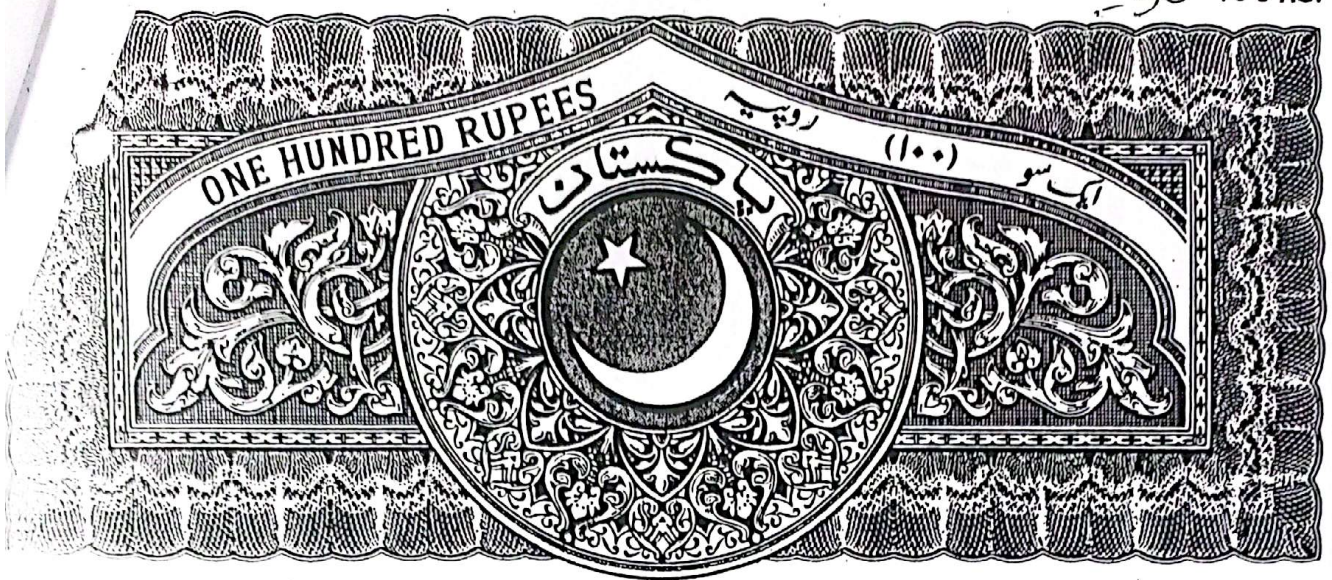
- d) That it has not prior to the date of THESE PRESENTS done, made, committed, caused or knowingly suffered to be done any act under a deed or matter whereby the right to this mortgage has been or may be impaired.
- e) That it is hereby declared that the property offered as security for development of the scheme is free from all sorts of encumbrances and charges and undertakes that the said property shall not be sold or charged without prior approval in writing of the Authority.
- f) That it shall not put the said property in any other charge or otherwise transfer the same or any part thereof in any way and would keep and hold the Authority secured, harmless and indemnified against all losses and damages caused to be suffered or sustained by the Authority as a result of any defect in its title or any one with respect to the said property or any part thereof.
- g) That it shall keep the property mortgaged with the Authority as security till the entire scheme is fully developed in accordance with the approved plan and designs of services.

7. In case the Sponsor fails to develop the scheme in accordance with approved lay out plan and services, designs as required by the Authority under the preceding clauses, the Authority shall, without any further notice to or concurrence on the part of the Sponsor, be entitled to :-

- i) take over possession of the mortgaged property:
- ii) Sell or dispose of the said property or any part thereof, together or in parcel, on the account and at the risk of the sponsor, whether privately or by public auction or by private contract, on such terms and conditions as the Authority shall think fit and proper, without bid and intervention of a court of law and without prejudice to the Authority's rights to execute necessary sale deed, present it for registration and get the same



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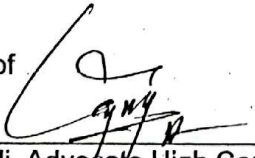


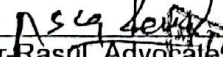
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registered and have necessary mutation of names entered in the Government and Authority's/Municipal records, and on such transfer the property shall rest in the name of the transferee and all rights in or to the property transferred as if the property had been sold to the transferee by the owner and for the purposes aforesaid or any of them to make agreement, execute assurance or give effectual receipt for discharge for the purchase money and do all other acts and things for completing the sale, which the person or persons exercising powers of sale shall think proper and the aforesaid powers shall be deemed to be a power to sell concur in selling without intervention of the Courts.

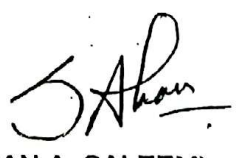
IN WITNESS WHEREOF, the parties hereto have here unto set their hand and seal the day and year first above written.

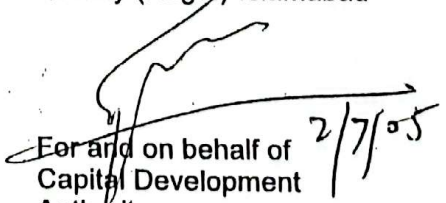
In the presence of
Witnesses:-

1. 
CH. Ghazanfar Ali, Advocate High Court
Distt Courts, Islamabad

2. 
Sh. Ashfaq-ur-Rasul, Advocate High Court
Distt Courts, Islamabad




(KHAN A. SALEEM)
GENERAL SECRETARY
For and on behalf of
M/S Multi Professionals
Cooperative Housing
Society (Regd) Islamabad


For and on behalf of
Capital Development
Authority.
MUHAMMAD IQBAL NOORI
Deputy Director General Planning
Capital Development Authority,
Islamabad.

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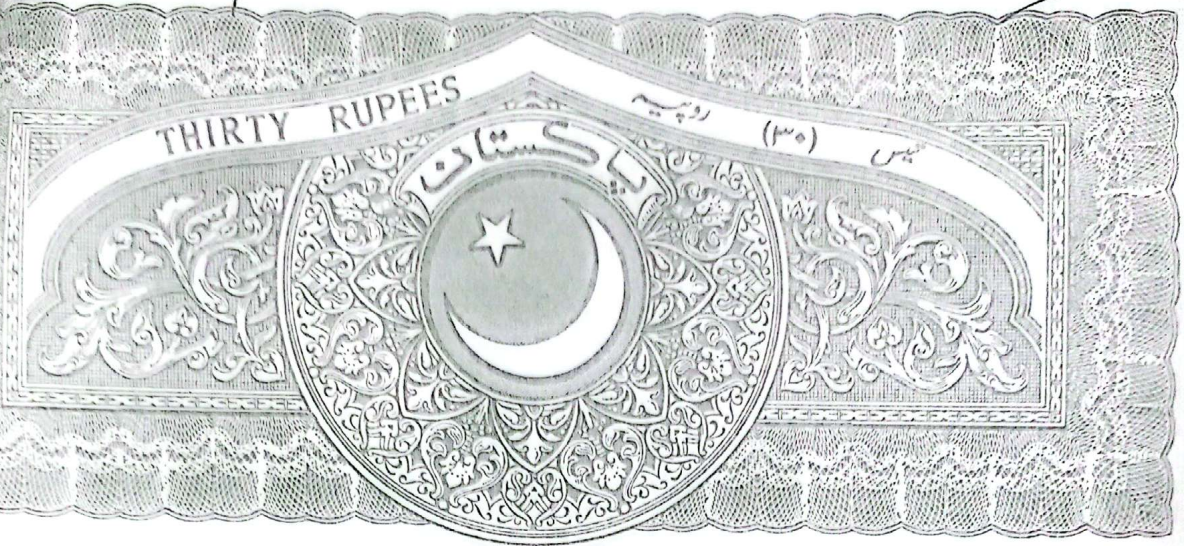
SH. BILAL DASOOR
STEEL VENDOR
NO. 40, ISLAMABAD

CERTIFICATE

Registered at No 3427 on this 4th day of
July 2005 and a duplicate copy pasted in Book
No 1 Vol No 1691 on pages 95 to 98.

The executant and witnesses have put their respective
hands in my presence.

THE SEAL OF
THE JOINT SUB-REGISTRAR
ISLAMABAD
JOINT SUB-REGISTRAR
ISLAMABAD



RECTIFICATION DEED

THIS RECTIFICATION DEED IS MADE AT ISLAMABAD, on this 13th day of December, 2005 between **"MULTI PROFESSIONALS COOPERATIVE HOUSING SOCIETY,"** a Society Registered under Cooperative Societies Act, 1925, with the Registrar Cooperative Societies, Islamabad, Plaza No.12-B/1, Ground Floor, G-8 Markaz, Islamabad, hereinafter called the FIRST PARTY.

AND

THE CAPITAL DEVELOPMENT AUTHORITY, ISLAMABAD, established under the CAPITAL DEVELOPMENT AUTHORITY ORDINANCE, 1960 (XXIII of 1960) hereinafter called the SECOND PARTY.

WHEREAS the MORTGAGE DEED regarding Land situated in Mouza Pind Parian in District Islamabad, measuring 276 kanal, 3 marlas and 180 feet was executed between the above said parties Registered at Serial No.3427, Book No.1, Volume No.1691 and its duplicate copy pasted in Additional Book No.1, Volume No.1691, pages 95 to 98 on 01-07-2005, Registered with JOINT SUB REGISTRAR ISLAMABAD, (hereinafter called the PRINCIPAL DEED).

AND WHEREAS few words in full particulars of the first party is omitted due to typographical mistake in the Principal Deed which require rectification in the manner hereinafter appearing.

THAT the Principal Deed shall be rectified and corrected in the following manners:-

- a. On page No.1, Line No. 13 to 14 in Principal Deed for the words "(bearing Khasrajat Nos., detail of land 276 kanal 3M, 180 ft. attached)" should be substituted and read as follows:-

میں نے علی غازی علی کو اس کے لئے سوا سو روپے رقم دے دی ہے اس کی تصدیق

ڈی جی سی CDA اسلام آباد

5735

Presented for registration of this deed of RECTIFICATION DEED BY KHAN A. SALEEM S/O INAYATULLAH, GENERAL SECRETARY OF "MULTI PROFESSIONAL COOPERATIVE HOUSING SOCIETY, Plaza No.12-B/1, Ground Floor, G-8 Markaz, Islamabad, before me in the office of JOINT SUB REGISTRAR, ISLAMABAD, on this 13th day of Dec, 2005, between the hours 11 to 12 the 11-12

EXECUTANT

KHAN A. SALEEM
GENERAL SECRETARY
MPCHS, ISLAMABAD.
NIC 61101-1972275-1

JOINT SUB REGISTRAR
ISLAMABAD

The contents of this deed have been read over to the said executant who admitted the execution and completion of this deed and also subscribes to and abides by all the terms and conditions set forth in the body of this deed. The executant is identified by M/s:-

No.1 Ch. Ghazanfar Ali, Advocate High Court, District Courts, Islamabad.

No.2 Mr. Amjad Saeed, Advocate High Court, District Courts, Islamabad.

The witnesses are relied upon:-

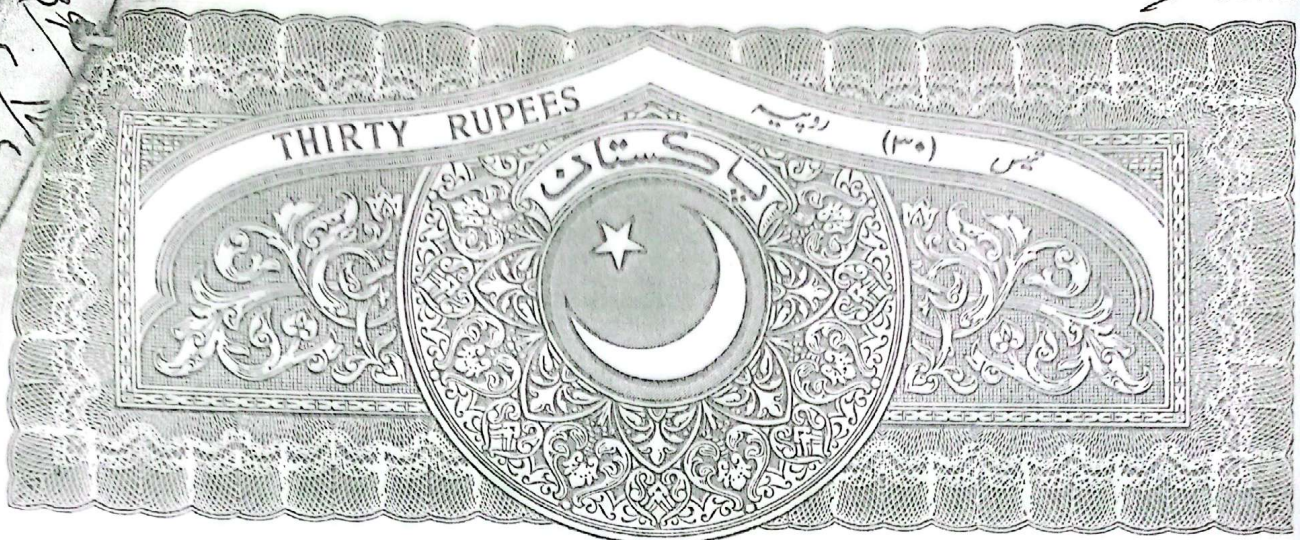
EXECUTANT

WITNESSES:-

1.

2.

JOINT SUB REGISTRAR
ISLAMABAD.



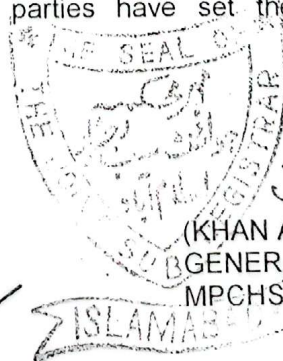
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"(bearing Khasrajat Nos.353/2, 319, 320, 321,318, 317, 306, 270, 645/2, 94, 98, 399, 111, 109, 211, 212, 240, 145, 512, 242, 243, 241, 267, 571, 349, 350, 744/3, 746/2, 272, 271, 268, 269, 277, 274, 278, 276, 275, 279, 273, 364, 610, 348/2, 334, 366, 367, 330, 330, 333, 332, 302, 328, 301, 101, 203, 208/1, 209, 280, 282, 291, 234, 244, 281, 287, 290, 231, 232, 387, 388, 373, 386, 389, 534/1, 535, 252, 286, 613, 217, 335, 220, 250, 249, 251, 230, 342, 339, 288, 245, 248, 344 and 371, detail of land 276 kanal 3M, 180 ft. attached)".

THAT as rectified and modified as aforestated Principal Deed shall be remain in full forece and effect.

2. This rectification deed shall be treated as a part and parcel of the said Mortgage Deed.

IN WITNESS WHEREOF the parties have set their hands on __ December, 2005.



Witnesses:-

1. Ch. Ghazanfar Ali, Advocate High Court, District Courts, Islamabad.

2. Mr. Amjad Saeed, Advocate High Court, District Courts, Islamabad.