

**SUBJECT NO:** 226

Sub:- VUDA – Visakhapatnam – Planning – Mortgage of 25% of plotted area in a layout and released of Mortgage of the same after development is completed – Reg.

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**AGENDA NOTE:**

VUDA in its Resolution No.102, dated: 28-9-03 has resolved to approve the proposals of approving the LPs directly duly keeping the documents mortgaged with VUDA for the 25% of the plotted area (Plots) as is being followed by HUDA to have an effective operation of the development of the layouts and to safe guard the interests of the Purchasers prone to cheating by mischievous layout developers and to restrict the period of development of one year instead of two years as is in force now.

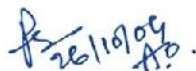
Accordingly the layout owner has been permitted to sell the remaining 75% plots and to mortgage 25% plots in favour of the Vice-chairman, VUDA to ensure infrastructure development by the layout owner. After full development of layout by the layout owner a team of Planning, QCC of Engg. & Forest Wing shall inspect the layout developed in all respects and after handing over of roads and open spaces specified to Gram Panchayat/Municipal Corporation/Local Authority through a gift deed by layout owner, it is necessary to release the mortgaged plots and a relinquishment deed has to be executed.

After obtaining prior approval of the Vice-chairman, VUDA, the C.U.P. is authorized to relinquish the charge created in favour of VUDA in all such cases where the layouts have been developed in all respects *as required*.

The matter is placed before the VUDA Board for approval.

  
C.U.P.

  
30/10  
VICE-CHAIRMAN

  
26/10/09  
A.B.

**RESOLUTION:** 226

Approved

