

गोवा GOA

631628

Date... 9/4/21 ... Serial No. 4914

Discp. of Stamp & JUD Value..... 1000/-

Name of Purchaser

Residence

Sign of Purchaser.....

Vendor : Prasad G. Gad, Panaji Goa.

LIC No. 108 dtd:- 18/2/2010

**AGREEMENT FOR JOINT VENTURE
DEVELOPMENT**

Prasad G. Gad

[Signature]

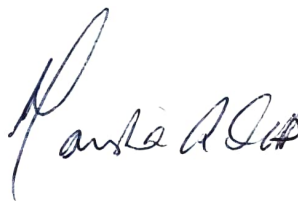
This Agreement for joint venture development is made on this 31st day of May 2021 at Panaji - Goa.

BETWEEN

ANOKHA ESTATES PRIVATE LIMITED, registered in the office of the Registrar of Companies under No. _____ having office at 711/32, Green Hill, Socorro, Porvorim, North Goa, holder of PAN Card no. _____ represented by its Director, **MR. STEVEN JAY GUTKIN**, son of Jerome Gutkin, 56 years of age, married, service, holder of PAN Card No. _____ and holder of Aadhar Card No. _____, Mobile No. +91 888 8494698, Indian National, resident of India, authorized vide Resolution dated 22nd May, 2021, hereinafter referred to as the "**FIRST PARTY**" (which expression shall, wherever the context requires unless repugnant to the meaning thereof, be deemed to mean and include his legal representatives, executors, administrators, transferees and assigns) of the **ONE PART**.

AND

MRS. MARISHA ANN DUTT, daughter of Gautam Dutt, aged 49 years, business, married, Indian National, having PAN Card No. _____ and Aadhar Card No. _____ resident of H.



No. 13, Bay View, Dona Paula, Tiswadi, Goa, hereinafter referred to as the "SECOND PARTY" (which expression shall, wherever the context requires unless repugnant to the meaning thereof, be deemed to mean and include her legal representatives, executors, administrators, transferees and assigns) of the OTHER PART.

WHEREAS:

- i) The SECOND PARTY is the owner in possession of ALL THAT property known as "BHATI SHIR" also known as "VANGORDTA" also known as "TEMBEMBATTA", surveyed under Old Cadastral Survey No. 930 and presently surveyed under Survey No. **148/18** of village **Pilerne**, within the limits of the village Panchayat of Pilerne, Taluka and Registration Sub District of Bardez, District of North Goa and State of Goa, admeasuring **2325 sq. mts.**, more particularly described in Schedule I hereunder and hereinafter referred to as the "Said Property" which is more particularly delineated in red in Annexure - 1.
- ii) The SECOND PARTY represents that she is fully and completely entitled to sell the said

Parsia P. P. *Mr. J. P. P.*

property which property is free of any encumbrance and has the necessary access as required under the law for the intended development.

- iii) SECOND PARTY has appointed THE FIRST PARTY as the Developer of the SAID PROPERTY
- iv) In lieu of the SECOND PARTY transferring Development rights in respect of the SAID PROPERTY in favour of the FIRST PARTY on terms and conditions agreed herein, The FIRST PARTY has agreed to share the proceeds of sale of the built up area with SECOND PARTY in the ratio of 85 (in favour of First party): 15(in favour of Second Party)
- v) On the basis of the above representations, the SECOND PARTY has appointed FIRST PARTY to develop the SAID PROPERTY by constructing thereon a Villa project under a Joint Venture in consideration of The FIRST PARTY sharing the proceeds of sale of the built up area with SECOND PARTY in the ratio of 85 (in favour of First party): 15(in favour of Second Party)

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Paula A. O. A.

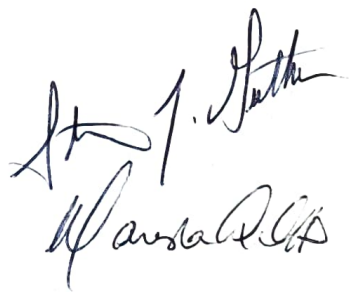
NOWTHEREFORE THIS AGREEMENT
WITNESSETH AND IT IS HEREBY AGREED AND
UNDERSTOOD BETWEEN THE PARTIES HERETO
AS UNDER:

1) **THE JOINT VENTURE:**

- a. The FIRST PARTY and the SECOND PARTY do hereby form and constitute this joint venture for the SAID PROJECT.
- b. All the terms and conditions of this agreement and the clauses detailed hereinbelow constitute and form part of the JOINT VENTURE.

2) **THE SAID PROJECT:**

- a. the SECOND PARTY has appointed the FIRST PARTY to develop the SAID PROPERTY by constructing thereon a villa project consisting of villas and Apartments, hereinafter referred to as the SAID PROJECT.
- b. The FIRST PARTY shall conceptualize the said project within the framework of, and parameters permissible, in law.


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- c. The SAID PROJECT, either before or after completion shall be identified in the name and style decided by the FIRST PARTY.
- d. The primary endeavor of the FIRST PARTY and the SECOND PARTY shall be to sell the units in the said project to the THIRD PARTY and the FIRST PARTY and the SECOND PARTY shall do all that is necessary to sell the said units and share the proceeds of the sale in terms of this Agreement.

3) **THE SCOPE OF WORK, OBLIGATIONS AND CONTRIBUTION OF THE FIRST PARTY AND THE SECOND PARTY UNDER THE JOINT VENTURE:**

- a. The primary obligation and contribution of the SECOND PARTY shall be to bring into this joint venture the SAID PROPERTY, which the SECOND PARTY hereby does with the execution of this Agreement.
- b. The primary obligation and contribution of the FIRST PARTY shall be to invest all


A. J. Smith

monies in terms of this Agreement for construction and development of the SAID PROJECT and other resources as the FIRST PARTY may deem necessary for, and to undertake and complete, the SAID PROJECT.

- c. After execution of this Agreement, the FIRST PARTY shall invest an amount as may be required towards development cost of the SAID PROJECT till the completion of the SAID PROJECT.

- d. The FIRST PARTY at his own cost shall:
 - i) Obtain all the permissions, licences, approvals, N.O.C's and revisions, modifications, alterations thereof or of any term or condition therein etc. required by law for the SAID PROJECT and everything that is necessary in this regard;
 - ii) Procure raw materials, labour and such other material as is required for the SAID PROJECT;
 - iii) Engage services of Architects, Engineers, Contractors, Labourers,

Mr. J. Gupta
Ward 2008

Workers and other personnel as may be required for the purposes of development of the SAID PROPERTY and either through them or itself supervise the construction and ensure that the construction is being carried out as per the approved plans and designs;

- iv) Be in total and complete control of the construction and other activities to be carried out in and over the SAID PROPERTY or pertaining to the SAID PROJECT;
- v) Obtain completion/occupancy certificate for the SAID PROJECT, as a whole or in parts, as per the rules and regulations applicable;
- vi) Put up a board or hoarding at the SAID PROPERTY displaying the details about the development being undertaken as required by law or as deem fit by the FIRST PARTY and SECOND PARTY, including advertisements;
- vii) Issue advertisements to the public about the SAID PROJECT and/or

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the premises/unit(s) in the SAID PROJECT by such medium as deem fit by the FIRST PARTY, including advertisements inviting offers for purchase, lease etc. of premises/unit(s) in the SAID PROJECT.

viii) Obtain RERA registration with FIRST PARTY as a sole promoter of the SAID PROJECT

4) **SHARES OF THE FIRST PARTY AND SECOND PARTY UNDER THE JOINT VENTURE AND THEIR RESPECTIVE RIGHTS AND OBLIGATIONS IN RESPECT THEREOF:**

4.1. In consideration of the respective promises, obligations and contributions as aforesaid:

- a. The FIRST PARTY shall get 85% of the proceeds from sale of units in the SAID PROJECT.
- b. The SECOND PARTY shall get 15% of the proceeds from sale of units in the SAID PROJECT.

5. **APPROPRIATION OF PROCEEDS OF SALE**

For [Signature]
[Signature]
[Signature]

5.1. The FIRST PARTY shall maintain the necessary receipts/documents establishing all the costs/expenses incurred by them towards development and construction of the SAID PROJECT.

5.2. the proceeds from sale of units shall be appropriated in favour of the FIRST PARTY and SECOND PARTY in terms of their respective shares i.e.,85:15 respectively.

6. **TAXES**

6.1. The FIRST PARTY and SECOND PARTY shall pay, from time to time, all the taxes, fees, charges or outgoings levied by the Local Authority or any other competent authority (hereinafter jointly "taxes") in respect of the units in the SAID PROJECT.

7. **VARIATIONS IN PLANS.**

i. The FIRST PARTY shall carry out such variations and alterations in the SAID PROJECT plans including relocating the open space/all structures/ buildings/ garden spaces and /or varying the location


M. Ananda MOA

of the access of the said project, as the exigencies of the situation and the circumstances of the case may require.

- ii. The FIRST PARTY shall revise the specifications relating to the exterior of the SAID PROJECT and/or all common structures, areas, amenities in and around SAID PROJECT.

8. **COMPLETION OF PROJECT**

8.1. The FIRST PARTY shall do all that is necessary to complete the project and shall comply with the terms and obligations within a period of 36 Months from the date of execution of this agreement.

9. **FORMATION OF ENTITY:**

- i. If mutually agreed The FIRST PARTY and SECOND PARTY shall assist each other in forming a co-operative society or a limited company or an association of persons or such other entity (hereafter referred to as an ENTITY) for owning and maintaining the SAID PROPERTY and the SAID PROJECT.

Mr. J. P. Smith
M. J. P. Smith

- ii. It shall be entirely at the discretion of the parties to decide whether to form a co-operative society, a limited company, an association of persons or any other entity.

- iii. When a decision in this matter is taken, the respective parties shall sign all form(s), application(s), deed(s), and other document(s) as may be required for the formation of the ENTITY.

- iv. All costs, charges, fees, expenses including stamp duty, registration charges and other expenses in connection with preparation, execution and registration by the deed of conveyance and/or for the formation of the ENTITY shall be borne by the parties in the proportion of their holding in the SAID PROJECT and/or by the Purchaser of the units.

- v. After completion of the PROJECT and in the event, villas are not sold, the

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responsibility and liability for maintenance of the SAID PROJECT which includes all the units and common areas and the amenities shall be of FIRST PARTY in the event villas are sold, the responsibility and liability for maintenance shall be of the concerned purchasers.

- vi. For the purpose of 9v above, the FIRST PARTY shall be at liberty to undertake maintenance by itself and/or appoint a Maintenance Agency and shall execute maintenance agreement with the purchasers of the units on terms and conditions it deems fit and necessary and the FIRST PARTY shall not be made liable in any manner in respect of the same.

10. **FINANCE**

- i. The parties hereby give their express consent to receive money/ finance by raising any loans, mortgage, or creating a charge or security interest against the SAID PROPERTY or the SAID PROJECT,

Handwritten signature: A. J. Smith
Handwritten signature: M. A. R. O. S.

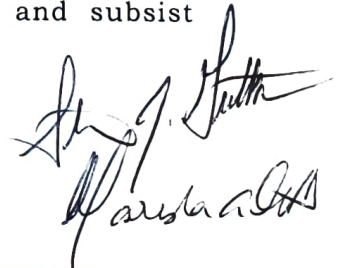
in favour of bank(s) or financial institution(s) etc.

11. **TERMINATION**

- A. In the event of breach of terms and conditions of this Agreement, either party shall be entitled to give a notice of 30 days stipulating the breach of the agreement and in the event, the breach is not remedied within the stipulated time, the concerned party is entitled to terminate the agreement by giving the notice to that effect.
- B. Except as aforesaid, this Agreement shall not be terminated until the completion of the SAID PROJECT.

12. **MISCELENEOUS**

- i. The SECOND PARTY shall execute Irrevocable Power of Attorney in favour of the FIRST PARTY for the purpose of development of the said property and sale of the units.
- ii. The respective rights and obligations of each party shall continue and subsist



even after the completion of the SAID PROJECT and/or the lapse of this Joint Venture.

iii. *The SECOND PARTY covenants that they have not entered into an any Agreement in respect of the said property with any THIRD PARTY and that they have not created any encumbrance of whatsoever nature in respect of the said property*

iv The SECOND PARTY does hereby undertake that they shall at all times hereafter do, perform, execute or cause to be done, performed and executed all such acts, deeds and things whatsoever which may be necessary for further, better and more perfectly every part thereof for development of the SAID PROJECT or according to the intent and meaning of this Agreement or as reasonably required by the SECOND PARTY.

v Nothing contained in this Agreement shall be construed to be a partnership



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between the parties except as provided in the clauses hereinabove nor shall anything contained in this Agreement be construed to create a relationship of a principal and agent between the parties nor will the FIRST PARTY be treated as a consumer qua the SECOND PARTY in respect of the SAID PREMISES or the SECOND PARTY treated as consumer qua the FIRST PARTY in respect of the SAID PROPERTY.

- vi The parties hereto are entitled to specific performance of the terms of this agreement.

- vii All letters, notices, communications to the FIRST PARTY and the SECOND PARTY, by or under this agreement or otherwise shall be addressed at the addresses aforesaid. Any change in the above address shall be notified by the concerned party to the other party, in writing. Until and unless the communication of such change in address is received by the other party

Sh. J. Singh
Advocate

the above address shall be deemed to the valid and existing address of the parties. Any letters, reminders, notices, documents, papers or communication etc. sent on the above address or the changed address (subject to the immediately above preceding clause) by REGISTERED AD or Under Certificate of Posting shall be deemed to have been lawfully served and received by the respective parties.

viii Any dispute shall be subject to the jurisdiction of courts in Goa.

SCHEDULE I

ALL THAT property known as "BHATI SHIR" also known as "VANGORDTA" also known as "TEMBEMBATTA", surveyed under Old Cadastral Survey No. 930 and presently surveyed under Survey No. **148/18** of village **Pilerne**, within the limits of the village Panchayat of Pilerne, Taluka and Registration Sub District of Bardez, District of North Goa and State of Goa, admeasuring **2325 sq. mts.** and bounded as under:

Handwritten signature
M. Anand AS

To the East : By the Public Road;

To the West : By the Public Road;

To the North : By the property surveyed under
Survey No. 148/17 of Village Pilerne.

To the South :By the drain surveyed under Survey
No. 147/1 beyond which lies the
property surveyed under Survey No.
147/2 of Village Pilerne;

IN WITNESS WHEREOF the parties hereto have
signed this agreement on the day, month and year
first hereinabove mentioned and in the presence of
the witnesses hereinbelow mentioned.

Signed & Delivered by the within)
named FIRST PARTY)




.....
ANOKHA ESTATES PRIVATE LIMITED,
represented by its Director,
MR. STEVEN JAY GUTKIN,


Signed & Delivered by the within named)
SECOND PARTY)



MRS. MARISHA ANN DUTT

In the presence of the following witnesses:

1) Name: 
Address: Jerome S. Gutkin
6037 E. JENAN DR
Scottsdale Az. 85254
USA

2) Name: 
Address: Anita F. Gutkin
6037 E Jenan Drive
Scottsdale, Arizona 85254
USA