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UDAY CHODNEKAR
ADVOCATE: CIVIL, CRIMINAL, TAXATION

OFFICES:
MARGAO
Apna Bazar, 2nd floor,
Building D, S-9,
Telephone: 2737458
CURCHOREM: Near Power
House, H. No. 604, Pontemol,
MBL 9822187134

Residence ::
" HEER " "
Near Amey Medical stores,
Opp Gauri Rajio,
Hsg Board, Go joi, Margao
Telephone: 275: 282

Date: 12/08/2013

To,
M/S SRE ESTATES DEVELOPMENT,
YOGESH NAIK,
Margao-Goa.

Ref: your Personal handing over your FILE OF
M/S SRE ESTATES DEVELOPMENT.
Sub: Legal Opinion on Title verification, Owners ship, and
Marketability of SUPREME COLMOROD COUNTY
BUILDING " D. ", at Colmorod, Navelim, - Goa.

Dear Sirs,

Having been requested by MR YOGESH NAIK, Partner of M/S SRE ESTATES DEVELOPMENT, with their office at Margao, for preparing the Title Verification and Search report for the complex, known as SUPREME COLMOROD COUNTY BUILDING D " consisting of shops/garages/flats/parking places along with the undivided proportionate share of land, BEING built by you situated on the property known as " as per the Schedules given below.

I, ADV UDAY D. CHODNEKAR, having my office at Apna Bazar, 2nd floor, Building " D ", S-9, Margao -Goa do hereby wish to give my report as under:

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6

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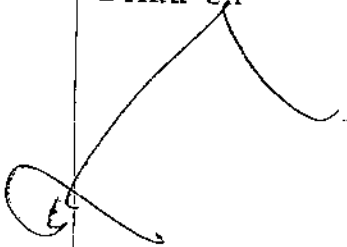
(1)

DESCRIPTION OF THE PROPERTY UNDER REFERENCE:

SCHEDULE I

ALL THAT PLOT NO. A, having an area of 7866 square metres, and forming part of two contiguous properties, namely first property known as "COLMOROD" or "COLMORODA" ($1/4^{\text{th}}$ part of south) described in the land registration office of Salcete, under No. 43290 of new series, enrolled in the Land revenue office of salcete under matriz no. 1073, and surveyed under chalta no. 11 of P. T. sheet no. 299, AND SECOND property known as " COLLEAMORODA " described in the land registration office of salcete, under no. 655 of new series, and enrolled under Matriz no. 655 of new series, and enrolled under matriz no. 527, and surveyed under chalta no 12 to 17 of P. T. Sheet no. 299, situated at Colmorod,, Navelim, within the area of Margao Municipal, Taluka and sub-district of salcete, District of South Goa, State of Goa, The said properties totally admeasuring 7866.00 square metres, situated on the property known as " COLLEAMORODA " and the said PROPERTIES, is bounded as under:

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On the EAST : By ROAD widening area and property surveyed under Chalta no. 18.

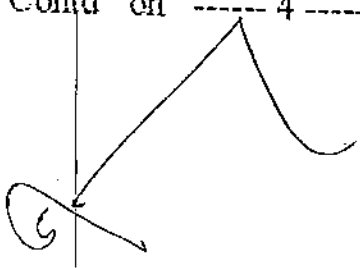
On the WEST : By the property of Comunidade of Margao;

On the NORTH : By Plot B of the said property; and

On the SOUTH : By PLOT C, and D paddy field of Comunidade, and property under chalta No. 15, and partly by property of heirs of Dwarkabai Pai Kane.

(A) All that plot of land, admeasuring 200.00 square metres, now independently surveyed under chalta No. 15 of P. T. Sheet No. 299 (formerly under chalta No. 15 and 13(part) of P. T. Sheet No. 299), forming part of the property known as " COLLEAMORODA ", described in the Land registration office of salcete under No. 655 of new series, enrolled in the land revenue office of salcete under Matriz No. 527, situated at Colmerod, Navelim within the area of Margao Municipal council Taluka and Sub-district of Salcete, District of South Goa, State of Goa, and bounded on the East, West and South by property under chalta No. 13 of P. T. Sheet No. 299; and On the North by property under chalta No. 12 of P. T. Sheet No. 299 and partly by Chalta No. 13 of P. T. Sheet No. 299.

Contd on ----- 4 -----



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----- 4 -----


Both above plots are adjoining one another and now amalgamated and forms one single property, having an area of 8066 square metres, and bounded on the EAST By road widening area and property surveyed under chalta No. 18; On the WEST By property of Comunidade of Margao; On the NORTH By Plot B of the said property; and On the SOUTH By Plots C & D & paddy field of comunidade.

SCHEDULE II

ALL THAT BUILDING Consisting of Flats/Shops/Premises situated in the complex known as SUPREM COLMOROD COUNTY in the building D, situated on the above property and is bounded as under:

On the EAST : By _____;
On the WEST : By _____;
On the NORTH : By _____; and
On the SOUTH : By _____.

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6. 27/01/1982 DEED OF RELINQUISHMENT

Drawn by the Notary Ex-officio

Of Salcete, recorded at Book No. 1290.

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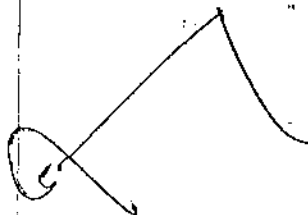
7. 13/02/1992 DEED OF SALE, executed by MR
PADMANABH VENKATESH SINAI
SANKOW, and his wife, of the property
In favour of MR RAGHUNATH alias
duly registered with the office of the
sub-registrar of Salcete, under No.
474, at pages 306 to 320, of Book No.
1, Volume No. 273, dated 04/06/1993.

Xerox

8. 07/11/2007 DEED OF PARTITION, of the property
Executed between RAGHUNATH alias
SHRIPAD MADHAVRAO PAI KANE,
And others, duly registered with
the office of the sub-registrar of
Salcete under No. 5492, at pages 244
To 275, of Book No. 1, Volume No. 2713,
Dated 14/11/2007.

Xerox

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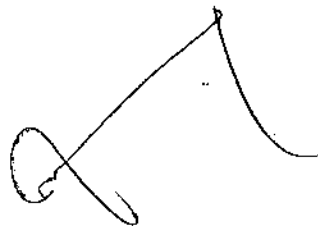


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----- 7 -----

9. 12/06/2008 SANAD for conversion of land issued
By the office of the collector South
Goa, Margao under No. AC-1/SG/CONV
48/2008, of property surveyed under chalta
Nos. 13, 16, & 17 of P. T. Sheet no.299. Xerox
10. 02/02/2012 DEVELOPMENT PERMISSION, issued by
South Goa Planning & development authority
For construction of Building C of SUPREME
COUNTY D, under No. SGPDA/4889/2230/
11-12. Xerox
11. 10/06/2013 Construction Licence issued by the Margao
Municipal council under No. A/26/13-14.,
In favour of MR VASUDEV alias AUDOOT
M. PAI KANE, & GANESH alias PRASAD
M. PAI KANE, & CHANDRAKANT R.
NAIK. Xerox

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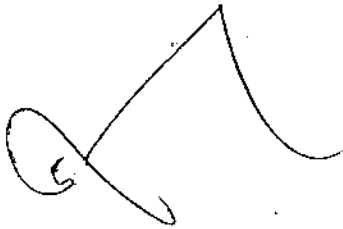


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----- 8 -----

12. 07/11/2007 AGREEMENT FOR DEVT. and SALE,
Executed by owners, MR VASSUDEVA
Alias AUDHOOT MADHAVRAO PAI
KANE, & others of the property in favour
Of M/S SRE ESTATES DEVELOPMENT,
A Partnership firm, duly registered with
The office of the sub-registrar of salcete,
Under No. 5523, at pages 1 to 49, in Book
No. 1, volume No. 2716, dated 15/11/2007. Xerox
13. 15/04/1993 ORDER passed by the Addl Collector South
Goa, Margao in the APPEAL CASE NO. 39-91
/MUND/APL/AC of RAGHOBA NAIK, AND
SHRI RAGHUNATH PAI KANO. Xerox
14. 17/07/2000 JUDGEMENT passed by the office of
The Mamlatdar of salcete, in Case No.
MUND/JM-II/PUR/18/98, of RAGHOBA
S. NAIK, AND RAGHUNATH P. KANE. Xerox

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----- 9 -----

15. 07/06/2001 CERTIFICATE OF PURCHASE, issued
By the office of the Dy Collector, &
S. D. O, in favour of MR RAGHOB
S. NAIK, under No. SDO/MUND/PUR-
CERT/24/2001.

Xerox

16. 05/04/2010 AGREEMENT executed by MR
CHANDRAKANT R. NAIK, and his wife
MRS LAXMI CHANDRAKANT NAIK,
Of the plot of land in favour of M/S
SRE ESTATES DEVELOPMENT, a
Partnership firm, duly attested by the
Notary ADV A. V. PRABHU DESSAI,
Under No. 6037/10, dated 05/04/2010. Xerox

17. 31/05/2013 NIL CERTIFICATE of the plot of land issued
By the office of the sub-registrar of salcete,
Under no. 1318 of 2013, from 1st November, 1965
Till 29/05/2013. ORIGINAL

18. 07/11/2007 POWER OF ATTORNEY, executed by the
Owners in favour of YOGESH NAIK, &
ATUL M. VIRGINKAR, attested by Notary
Under No. 17229/07. Xerox

19. 30/03/2013

Power of Attorney executed by CHANDRAKANT
R. NAIK & MRS LAXMI CHANDRAKANT NAIK in
favour of YOGESH NAIK & ATUL VIRGINKAR
duly attested by Notary
under No. 693/2013.
contd on" ---- 10 ----

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-----10-----

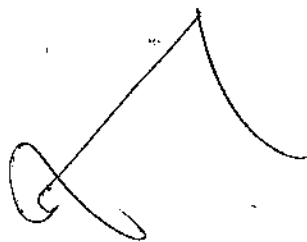
(III) TRACING OF PARTIES TITLE TO THE FIRST PROPERTY

i) The said FIRST property was owned by MR PADMANABH VENKATESH SINAI SANKOW, and his wife, by virtue of the Deed of DEED OF SALE, dated 13th February, 1992, duly registered with the office of the sub-registrar of salcete, under no. 474, at pages 306 to 420, in Book No. I, Volume No 273, dated 4th June, 1993.

ii) From the Land registration records it is clear that the SECOND Property was acquired by the late RAGHUNATH alias SHRIPAD MADHAVRAO PAI KANE, by virtue of deed dated 12th July, 1956, drawn by Notary Ex-officio salcete, recorded at pages 26 V onwards of Book No. 598.

iii) Upon the death of said MADHAVRAO KANE, and his wife AND as per the deed of succession MR RAGHUNATH alias SHRIPAD MADHAVRAO PAI KANE, MR VASSUDEV alias AUDHOOT MADHAVRAO PAI KANE, and MR GANESH alias PRASAD MADHAVRAO PAI KANE, along with their spouses became the OWNERS of the said property. In the said succession other heirs have relinquished their share in favour of the surviving heirs.

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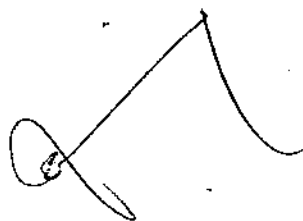
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iv) Thereafter the said OWNERS MR RAGHUNATH alias SHRIPAD MADHAVRAO PAI KANE, MR VASSUDEV alias AUDHOOT MADHAVRAO PAI KANE, and MR GANESH alias AUDHOOT MADHAVRAO PAI KANE, alongwith their wives portioned the said entire property, whereby PLOT A described hereinabove was allotted to the said MR VASSUDEV alias AUDHOOT MADHAVRAO PAI KANE, and his wife and MR GANESH alias PRASAD MADHVRAO PAI KANE, and his wife jointly in equal shares.

v) Thereafter the said Owners have by an AGREEMENT FOR SALE CUM DEVELOPMENT, dated 07th November, 2007, have given the said PLOT A, to the DEVELOPER M/S SRE ESTATES DEVELOPMENT, for development and construction as per the terms and conditions of the agreement.

vi) The said OWNER has after obtaining the necessary permission from the respective authorities, has obtained the SANAD for conversion of land from the office of the collector of south Goa, under no. AC-1/SG/CONV/48/2008, dated 12/06/2008.

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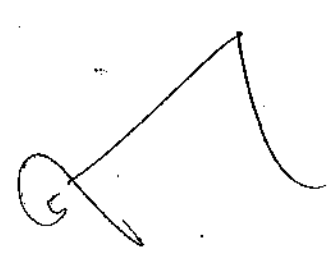
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vii) The Owner/developer, has been issued the permission for construction of the Buildings, on the said plot by the South Goa Planning, Development Authority, Margao under No. SGPDA/P/4889/2230/11-12, dated 02/02/2012, and are constructing the said Buildings on the said plot, as per the construction licence issued by the Margao Municipal council, under No. A/26/13-14, dated 10/06/2013.

viii) The said OWNER AND DEVELOPER, are constructing the multistoried building/s on the said plot of land consisting of flats, shops, godowns, etc, of the complex known as SUPREME COLMOROD COUNTY BUILDING D, and will be selling the respective flats/premises to the prospective buyers, EXCEPT the premises allotted to the OWNERS.

ix) The OWNERS MR VASSUDEVA alias AUDHOOT MADHAVRAO PAI KANE, and other have given power of attorney to the BUILDER M/S SRE ESTATES DEVT, dated 07/11/2007, and they are authorized to sell the property to any buyers, as per the Power of attorney dated 07/11/2007, duly attested by Notary ADV A. V. PRABHUDESSAI, under No. 17229/07, at Margao-goia.

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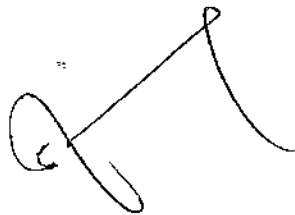
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---- 13 ----

x) On the said property one late RAGOBHA SITARAM NAIK, was staying as a Mundear occupying 200 square metres, with his house, and was issued a CERTIFICATE OF PURCHASE, on 07th June, 2001, and was a Owner of the said area of 200.00 square metres, at colmorod, Navelim, which the BUILDER M/S SRE ESTATES DEVELOPMENT, has agreed to purchase, and allot the premises to MR CHANDRAKANT RAGOBHA NAIK, AND his wife MRS LAXMI CHANDRAKANT NAIK, as per the agreement dated 5th April, 2010, duly registered with Notary A. V. PRABHU DESSAI, under No. 6037/10, as per the terms and conditions of the said Agreement.

xi) The said plot of land is now amalgamated by the OWNERS, with the existing property and the DEVELOPER M/S SRE ESTATES DEVELOPMENT, are constructing the multi storied buildings on the said property admeasuring 8066 square metres, as per the permission from the South Goa development authority, Margao.

Contd on ---- 14 ----



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--- 14 ---

The TITLE HISTORY of last 30 years from this date shows the above transactions. The links in the chain of title have been properly established. All the transactions have been duly verified from the relevant records of Registrar of Documents, Municipal council office, city survey, South Goa Planning and development authority, and Town & Country Planning Department.

(IV)

LEGAL OPINION & CERTIFICATE OF TITLE

From the Scrutiny of the documents and search of relevant records I have found that the TITLE of the prospective buyer/s in respect of premises situated in the building known as " SUPREME, COLMOROD COUNTY BUILDING "D", along with the undivided proportionate share in land of the property, situated on the said properties as described in the Land registration office, under No. 43290 of new series, and enrolled in the revenue roll Matriz under No. 1073, situated within the Municipal council of Margao, and surveyed under Chalta Nos. 12 (part), 13(part) 14 and 16 (part) forming an independent property, is having a Clean, Clear, and readily Marketable Title, AND the PROSPECTIVE BUYER/S can EQUITABLY MORTGAGE the said

Contd on ----- 15 -----



UDAY CHODNEKAR
ADVOCATE: CIVIL, CRIMINAL, TAXATION

----- 15 -----

premises along with the undivided proportionate share in land to the BANKS/FINANCIAL INSTITUTIONS, for seeking the TERM LOAN, AND THE OWNERS AND DEVELOPERS, ie M/S SRE ESTATES DEVELOPMENT, a Partnership firm, will have to give the DECLARATIONS CUM UNDERTAKING, as required by BANK.

I FURTHER CERTIFY THAT:

- (a) there are no claims of Minors/or any other person to the said property
- (b) there is no liability created by any person on the said property/ies
- (c) Assessment of land revenue tax as per the present land code in force is not yet finalized in Goa, and that it will take its own time for completion.
- (d) Provision of urban land ceiling act are not applicable in Goa and Ownership of the said properties by the applicant in accordance with the provision of land reform act.
- (e) There are no prior Mortgages, charges whatsoever in respect of the said property
- (f) There is no act nor any law in force in the state of Goa which prohibits creation of Mortgage in respect of the agricultural land or otherwise situated in the state of Goa.

Contd on ---- 16 -----



UDAY CHODNEKAR
ADVOCATE: CIVIL, CRIMINAL, TAXATION


----- 16 -----

(V) I CERTIFY THAT I, have taken the necessary Searches of the concerned registration before the Sub-registrar of Salcete, Survey office at Margao, Municipal council of Margao, Salcete-Goa, in respect of the said properties on which the building is constructed in the complex known as " SUPREME COLMOROD COUNTY BUILDING D " on the SAID property known as " " COLMOROD or COLEMOROD or " COLMORODA " (1/4th part of the south) at Navelim, Margao-Goa, AND on the SAID PROPERTY, as above, AND I CERTIFY on the basis of said SEARCHES made by me and the documents placed before me, I certify that the said premises constructed on the above properties along with the undivided proportionate share in land of the property surveyed under Chaltia Nos. 12 (part), 13(part) 14 and 16 (part) forming an independent property, situated at Navelim, Margao, Salcete-Goa, is free from encumbrances, liens and mortgages or any other claim affecting the clear Title, as on date.

(VI) I am satisfied and confirm that the property is heritable and transferable and the transferor has right to transfer. All the necessary parties have been joined in the documents and the documents have desired effect. Facts and events material to title have been Satisfactorily proved.

(VII) From the study of all the title documents I have to certify that the OWNERS and BUILDERS have got a valid Title to the said PREMISES along with the undivided proportionate share in land.

Contd on ---- 17 -----



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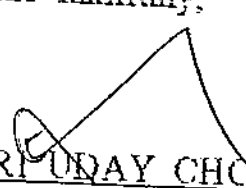
----- 17 -----

All the documents referred by me in CLAUSE NO. II, may be kept for the purpose of record and reference.

I am returning herewith the FILE of M/S SRE ESTATES DEVELOPMENT, a Partnership firm with their office at Behind New Telephone Exchange, Opposite Bombi House, Comba, Margao, Salcete-Goa, alongwith the TITLE DOCUMENTS, submitted for my Scrutiny.

Thanking You,

Yours faithfully,


SHRI UDAY CHODNEKAR
ADVOCATE