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20 Rs.



Serial No. 1524/05
Presented at the Office of the
Registrar of *Bardez*
between the hours of *11/25/05*
and *12/15* on *2/16* 19 *05*

Registration	50/-
Copying (Folios) [90]	135/-
Copying endorsements	10/-
Postage	
Total Rs.	195/-

Belanda Souza Eremita
**REGISTRAR
BARDEZ**
**AGREEMENT FOR DEVELOPMENT AND SALE OF
PROPERTY**

**SUB REGISTRAR
BARDEZ**

THIS AGREEMENT FOR DEVELOPMENT AND SALE
OF PROPERTY is executed at Mapusa - Goa, on this
SIXTEENTH day of the month of MARCH in the Christian
year TWO THOUSAND FIVE ;

BETWEEN

1. MR. AGNELO ANTONIO FILIPE ARCANJO DA
CONCEICAO SOUZA EREMITA, aged about 63 years,
son of late Jose Joaquim Francisco Floriano da
Conceicao Souza Eremita, in business and wife;

[Signature]
18/3


[Signature]

[Signature]
... 2

Serial No. 2907... Place of Vendor, Panaji, Date 20/1/05
 Value of Stamp Paper..... 20/-
 Name of Purchaser..... S.P.R.
 Residence PANAJI...
 Purpose..... Transferring
 Part of :
 of Stamp Vendor
 Sign. of Purchaser



2. MRS. BELINDA HERMINA PHILOMINA SOUZA
 EREMITA, aged about 53 years, married, housewife,
 both residents of House no. 115/6, Gaunsavaddo,
 Mapusa, Bardez, Goa, hereinafter referred to as
"the OWNERS" (which expression shall unless
 repugnant to the context or meaning thereof be
 deemed to mean and include their heirs, executors,
 legal representatives, administrators and assigns) of
 the ONE PART.




AND

SALDANHA DEVELOPERS PVT. LTD., a Private Limited Company with its Registered Office at 5 Pawan Palace, Sitladevi Temple Road, Mahim, Bombay - 400016, India and one of its Branch OfficeS at 300, Mathias Plaza, 18th June Road, Panaji - Goa, represented by its Managing Director Mr. Benedict Saldanha, aged about 44 years, son of late Joseph M. Saldanha, married, resident of A3 La Marvel Colony, Raj Bhavan Road Dona Paula, Nhas, Goa, hereinafter called the "DEVELOPERS" (which expression shall unless repugnant to the context or meaning thereof be deemed to include its successors, executors, administrators and assigns) of the OTHER PART.




ALL THE PARTIES HEREIN ARE INDIAN NATIONALS

WHEREAS the said OWNERS have represented to the said DEVELOPERS as follows :

(a) That they the said OWNERS are the absolute owners in lawful and peaceful possession of a part of the original whole property known as "ARADI", situated in the ward Arady, of Village Calangute, Bardez Taluka, Sub-District of Bardez and State of Goa, wholly described in the Land Registration Office of Bardez, under no. 35419 of Book B - 91 and wholly enrolled in the Land Revenue Office under nos. 1629, 1682, 1634, 1679, 1669 and 1638 of the ~~Second Division~~ of Calangute, Bardez. This part of the said whole property being comprised of the Survey Holding bearing Survey no.26/1 of Village Survey of Calangute, Bardez, with an area admeasuring 4575 Sq. mts, being the subject matter of this Agreement for Development and Sale of Property has been more specifically described in the Schedule hereunder written and shall hereinafter be referred to as "the said property".

(b) That the said whole property described under the said description no. 35419 of Book B - 91 having earlier belonged to



the parents / parents-in-law of the said OWNERS by name Jose Joaquim P. F. Da Conceicao Souza Eremita and wife Zita Menezes, on the demise of the latter, an Orphanological Inventory Proceedings bearing no.6/1968 having been held and concluded through the Court of the Civil Judge Senior Division at Mapusa - Goa, the said whole property that was described under the Item no.5 as per the description of assets drawn up in the said Inventory Proceedings, came to be allotted, in equal shares to the present OWNER NO.1 Agnelo Antonio Filipe Arcanjo da Conceicao Souza Eremita and his brother Mr. Evorcio Souza Eremita.



(c) That subsequently a Deed of Partition dated 6th January 1984 having been executed and the same having been duly registered at the Office of the Sub-Registrar of Bardez, at Mapusa, under no. 57 of Book no. 1, Vol. no. 207, on 21/1/1985, that part of the said whole property which bears Survey no. 26/1 together with another part of the same property bearing Survey no. 428/15, both of Village Survey

of Calangute - Bardez, came to be allotted to the present Owner no.1 Mr. Agnelo Antonio Filipe Arcanjo da Conceicao Souza Eremita.

(d) That the Owner no.2 Mrs. Belinda Hermina Philomena Souza Eremita being the wife and as such the half sharer of the Owner no.1 in respect of all his assets, rights and claims which includes the said property, she the Owner no.2 as the Co-owner of the said property, has accordingly intervened in the present Agreement.

(e) That there having been an erroneous entry in the occupants column of the Form no. I & XIV of the Survey Records of Rights pertaining to the said property bearing Survey no.26/1 of Village Survey of Calangute - Bardez they the said Owners having filed a Regular Civil Suit bearing no.48/90/C in the Court of the Civil Judge Junior Division at Mapusa, obtained a Judgment / Decree / Order dated 29th March 1994, whereby the said Owners were



declared to be the exclusive Co-owners in possession of the said property bearing Survey no.26/1 of Village Calangute and accordingly their names were directed to be entered in the said Record of Rights upon deleting the then existing erroneous entry.

(f) That the said OWNERS having thus derived their title to the said property, have ever since then been in quiet and peaceful possession of the said property without any let, interference, hindrance, objection, opposition or obstruction from anybody whomsoever and before them their said predecessors in title had similarly owned and possessed the said property;



(g) That the said property is not subject to any notice or scheme or notification or proceedings under Land Acquisition Act or Requisition, Administration of Evacue Properties Act, or other claims, demands, charges, penalties by any statutory authority;

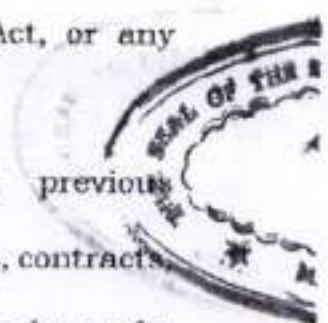
(h) That no attachment or notice/s from the Central or

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State Government or any other local body or authority under any Municipal Act or any other acts or any schemes or Legislative Enactment, Government Ordinance, Order or notification including Notice / Proceedings for Acquisition / Requisition had / have been received by/ or served upon them the OWNERS and that the said property or any part thereof is not subject to any attachment or recovery proceedings under the Income Tax Act, or any other act or statute, law or regulation;

- (i) That there are no charges, attachments, previous agreements, mortgages, contractual agreements, contracts, collaterals, demands, liens, injunctions, executive demands, etc. on the said property/ land.

- (j) That the said property / land has been duly mutated in the Survey Record of Rights in the names of the said OWNERS AGNELO ANTONIO FILIPE ARAUJO DE CONCEICAO SOUZA EREMITA and BELINDA HERMINA



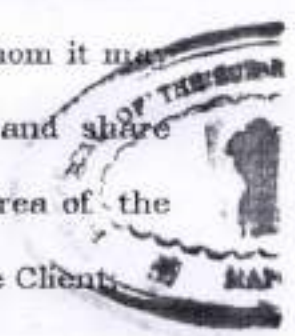
PHILOMENA SOUZA EREMITA and THAT THE OWNERS
HAVE PERFECT MARKETABLE TITLE TO SELL THE SAID
PROPERTY/LAND.

- (k) That the OWNERS having declared that they have a perfectly marketable title to sell the same property, in the event it is ever proved otherwise, the OWNERS will be liable and responsible to indemnify the DEVELOPER appropriately, including but not limited to the return of the earnest money/part payment, advanced to the OWNERS under this Agreement as hereunder mentioned along with a fair and hereby agreed to interest thereon at the rate of 8% per annum and etc.



AND WHEREAS the DEVELOPER having believed and relied upon the representations made by the OWNERS, has expressed its willingness and readiness to develop the said property, (more specifically described in the Schedule hereunder written and more particularly identified in the Sketch Plan

annexed hereto, wherein the said property has been shown demarcated by red colour boundary lines), by construction of Villas / buildings with premises meant for commercial and/or residential use for the Clients of the said DEVELOPER and for the DEVELOPER itself, upon the said Clients bearing the cost of construction of the respective built up premises opted for by the said Clients, so that ultimately the same premises when constructed may belong to the respective Client for whom it may be constructed with an undivided right, title, interest and share in the said property, proportionate to the built up area of the respective premises, duly conveyed in favour of the same Clients.



WHEREAS in consideration of the OWNERS permitting the DEVELOPER to develop the said property known as "ARADI", situated in the ward Aradi, of Village Calangute, within the limits of the Mapusa Municipal Council, Bardez Taluka, Sub-District of Bardez, District of North Goa and State of Goa, (more specifically described in the Schedule hereunder written and more

particularly identified and shown shaded in red colour in the site plan annexed to this Agreement), by constructing thereon Villas / building/s consisting of residential flats / shops, for residential/commercial purposes and further in consideration of the OWNERS conveying / transferring in favour of the DEVELOPER and/or its nominee/s, by way of sale or otherwise and as required by the said DEVELOPER from time to time, the said property as a whole or in the form of separated parts or portions thereof or in terms of proportionate undivided and impartible right, title, interest and share in the said property, corresponding to the area of the built up premises that may be constructed in the said property for the nominee/s of the DEVELOPER or for the DEVELOPER itself, the DEVELOPER shall pay to the OWNERS the total consideration of sale of ^{25,00,000/- (Rupees twenty five lakhs only)} ~~Rs. 28,00,000/- (Rupees twenty eight lakhs only)~~, in the manner as stipulated hereinafter.

AND WHEREAS the said DEVELOPER has assured the OWNERS that the building/buildings and whatever development

and constructions that may be put up by it shall be at its own cost and expense and as per the plans that shall be got sanctioned through the Village Panchayat of Calangute and other concerned authorities including the Town and Country Planning Department and the Competent Planning and Development Authority or rather the Mapusa Planning and Development Authority, on the OWNERS granting a competent Power of Attorney to the said DEVELOPER to proceed with and procure the necessary approvals and sanctions.

NOW THIS AGREEMENT FOR DEVELOPMENT AND SALE OF PROPERTY WITNESSES AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS :-



1. That in consideration of the OWNERS permitting the DEVELOPER to develop the said property known as "ARADI", situated in the ward Aradi, of Village Calangute, within the limits of the Mapusa Municipal Council, Bardez Taluka, Sub-District of Bardez, District of North Goa and State of Goa, (more specifically described in the Schedule hereunder written and more

particularly identified and shown shaded in red colour in the site plan annexed to this Agreement) and in consideration of the OWNERS agreeing to convey or otherwise transfer in favour of the DEVELOPER and/or its nominee/s, the said property as a whole or by way of separated parts or portions thereof or in the form of proportionate undivided and impartible right, title, interest and share in the said property corresponding to the area of the built up premises that may be agreed to be constructed and allotted to the nominee/s of the said DEVELOPER or the DEVELOPER itself, under the terms of this Agreement and as stipulated herein, by executing one or more Sale Deeds or Deeds of Conveyance, as and when required by the DEVELOPER, the DEVELOPER shall pay to the OWNERS the total consideration of sale of Rs.25,00,000/- (Rupees twenty five lakhs only), towards the grant of the rights for development of the said property and towards conveyance of the said property as a whole or towards conveyance of its separated parts or portions or towards conveyance of proportionate undivided and impartible right, title,

and constructions that may be put up by it shall be at its own cost and expense and as per the plans that shall be got sanctioned through the Village Panchayat of Calangute and other concerned authorities including the Town and Country Planning Department and the Competent Planning and Development Authority or rather the Mapusa Planning and Development Authority, on the OWNERS granting a competent Power of Attorney to the said DEVELOPER to proceed with and procure the necessary approvals and sanctions.

NOW THIS AGREEMENT FOR DEVELOPMENT AND SALE OF PROPERTY WITNESSES AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS :-

1. That in consideration of the OWNERS permitting the DEVELOPER to develop the said property known as "ARADI", situated in the ward Aradi, of Village Calangute, within the limits of the Mapusa Municipal Council, Bardez Taluka, Sub-District of Bardez, District of North Goa and State of Goa, (more specifically described in the Schedule hereunder written and more



interest and share in the said property corresponding to the built up area of the premises constructed in the said property in the course of its development, in favour of the DEVELOPER and/ or its nominee/s, in the following manner, that is to say :-

- (i) The DEVELOPER shall simultaneously on the execution of this Agreement pay to the OWNERS, a sum of Rs.1,00,000/- (Rupees one lakh only) out of the total consideration as and by way of earnest money or advance payment.



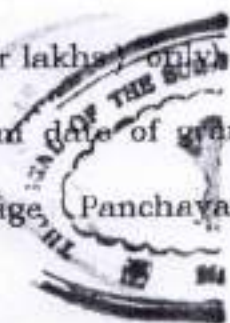
(ii) A sum of Rs.2,00,000/- (Rupees two lakhs only) :-

Upon grant of the necessary Sanad for conversion of land from Orchard to settlement zone.

- (iii) A sum of Rs.2,00,000/- (Rupees two lakhs only):-

Upon sanction of the necessary permission for development of the property.

- (iv) A sum of Rs.3,00,000/- (Rupees three lakhs only) :-
Upon completion of 6 months from date of obtaining
the Panchayat licence.
- (v) A sum of Rs.4,00,000/- (Rupees four lakhs only) :-
Upon the lapse of 12 months from date of grant of
Permission/licence by the Village Panchayat of
Calangute.
- (vi) A sum of Rs.4,00,000/- (Rupees four lakhs only) :-
Upon the lapse of 18 months from date of grant of
Permission/licence by the Village Panchayat of
Calangute.
- (vii) A sum of Rs.4,00,000/- (Rupees four lakhs only) :-
Upon the lapse of 24 months from date of grant of
Permission/licence by the Village Panchayat of
Calangute.



(viii) A sum of Rs.4,00,000/- (Rupees four lakhs only) :-

upon the lapse of 30 months from date of grant of
Permission / licence by the Village Panchayat of Calangute.

(ix) A sum of Rs. 1,00,000/- (Rupees one lakh only) :-

Upon the lapse of 36 months from the date of grant of
Permission / licence by the Village Panchayat of
Calangute.

The owners both hereby admit and acknowledge that they
have simultaneously on the execution of this Agreement received
the sum of Rs.1,00,000/- (Rupees one lakh) only out of the said
total consideration.

2. In the event of there being a default in payment of any of
the installments on or before the due dates as mentioned
above and even after lapse of a grace period of 30 days
thereafter, the OWNERS shall be entitled to claim from
the DEVELOPER, besides the defaulted installment or

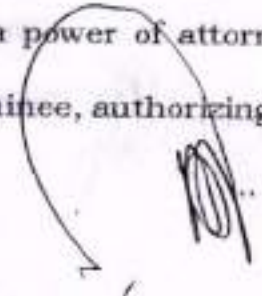
rather in addition to the installment that may be so due and outstanding, a further sum of money to compensate the OWNERS for the disadvantage or loss caused to them, by way of a simple interest, after the expiry of the said grace period of one month from the respective due date of payment of the concerned installment, which interest shall be calculated at the rate of 12 % per annum as against the total value of the defaulted installment and for the actual period of the delay, as from the date of expiry of one month from the due date of payment of the respective installment until payment of the concerned defaulted installment.

3. It is however agreed to and understood by and between the parties that the correct area of the land agreed to be sold and in respect of which the permission to develop is agreed to be granted by the OWNERS shall be determined by a joint survey of the property which shall be conducted immediately upon execution of the present Agreement.

4. The OWNERS hereby authorize the DEVELOPER to do any type of development in the said property such as by changing its present agricultural use to non-agricultural use or by way of effecting development of the said property by constructing buildings thereon and if the DEVELOPER thinks fit and proper to effect sale of any built up area of the buildings if and when erected on the property hereby to any third parties.

5. The OWNERS grant to the DEVELOPER the licence to enter upon the said property only for enabling him to develop the said property subject to the payment of the balance consideration amount to the OWNERS as set out herein. It is hereby expressly agreed by and between the parties hereto that the possession of the said property is not being given or intended to be given to the DEVELOPER in part performance as contemplated by section 53 A of the transfer of the property Act, 1882.

6. The OWNERS have today executed a power of attorney appointing the DEVELOPER or his nominee, authorizing



them to jointly and / or severally on behalf of the DEVELOPER and at the cost and expense of the DEVELOPER to do all lawful acts, deeds, letters and things pertaining to the development of the said property and for the said purpose to approach the authorities concerned as also to sign all letters, applications, agreements, documents, affidavits and such other papers containing true facts and correct particulars as may from time to time be required in this behalf. It is agreed that the letters, applications, agreements, documents, court proceedings, affidavits and other papers that may be signed by the DEVELOPER under this agreement shall contain only true facts and correct particulars.

7. The DEVELOPER shall be entitled to proceed with the development of the said property and construction of the building/s on the said property strictly in accordance with the construction plans in respect thereof as may be got approved by the DEVELOPER and also in accordance with the rules and regulations of the Village Panchayat of



Calangute and the other concerned authorities.

8. The DEVELOPER shall throughout hereafter and always save harmless and keep indemnified the OWNERS and their respective estates and effects of, from and against all actions, suits, costs, charges, expenses, damages, fines, penalties, etc. resulting on account of any act or omission or any breach, delay or default on the part of the DEVELOPER in developing the said property, as regards any rules, regulations, terms or conditions or

otherwise

9. It is clearly understood that the DEVELOPER shall alone deal with its prospective purchasers of the said premises in the buildings and will be at liberty to sell in its own name any premises to any buyer at such price as it may think fit.

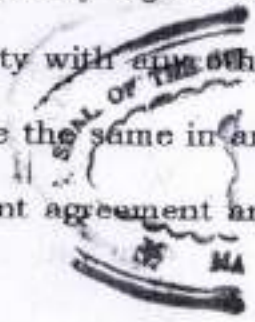
10. The OWNERS and the Developers further agree and covenant as follows :-

a) That the OWNERS shall not interfere, hinder, or pose

any problem in the way of smooth development of the property as per the approved plans and the construction of the buildings.

b] The DEVELOPER shall have the right to develop and carry out the construction without any objection or claim from the OWNERS or right of pre-emption.

c] The OWNERS shall not enter into any agreement whatsoever in respect of the said property with any other person, and shall not encumber or charge the same in any manner during the pendency of the instant agreement and upto the execution of the deed of sale.



11. All approvals for construction, conversion Sanad, and any other permission that may be required for construction in the said property, from any government or semi-government authority, department, or statutory body, shall be obtained by the DEVELOPER and for that

purpose the OWNERS shall issue a competent Power of Attorney appointing the DEVELOPER or its nominee as the Attorney,

12. All the expenses in respect of the execution of the deed of conveyance and any other document or instruments including the legal fees, stamp duty, registration fees, etc., shall be borne by the DEVELOPER. (The owners and developers shall pay the necessary legal fee to their respective advocates).

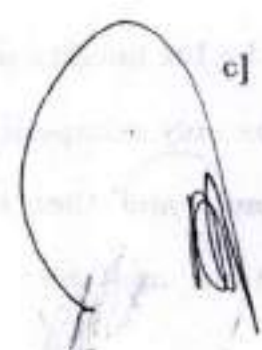


13. Any letter or communication which may be required to be sent to the parties herein, shall be deemed to have been properly sent and received by the respective party when posted by registered post with acknowledgment due to the addresses given at the beginning of this agreement.

14. The DEVELOPER accepts that it shall be his liability and responsibility to settle any claim of the only occupant in the said property at his own expense, and that the OWNERS shall not be liable for any diminution of the

consideration payable to them under this agreement on that ground. Similarly, the OWNERS shall not be liable for any damages or other legal liabilities on account of the said claim or of any proposed settlement made by the DEVELOPER or due to any development works carried out on the said property by the DEVELOPER.

15. AND WHEREAS the OWNERS have informed and represented to the DEVELOPER that :

- a) The land is usable for development by way of constructions of buildings/bungalows.
- b) No part of the said property falls under reservation and, in case at any time hereafter, any part should come under reservation then, in that event, the total consideration shall be proportionately reduced.
- c) The OWNERS, have not entered into any agreement for sale or development in respect of the said property or any party or portion thereof.

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- d) The OWNERS, or anyone on their behalf, have not created any adverse right in respect of the said property.
- e) The OWNERS have already paid all taxes and land revenue and there are no dues payable to any authorities.
- f) The OWNERS are the sole and exclusive owners of the said property and there are no other persons claiming or capable of claiming rights of ownership or co-ownership to the said property.
- g) In the said property except for one occupant on the North West corner, there are no occupants, encroachers, trespassers, Mundkar or tenants, no boundary disputes, litigations, or any other legal impediments for the development and sale of the said entire property and no mortgages or any other charge or encumbrance respecting the said property.



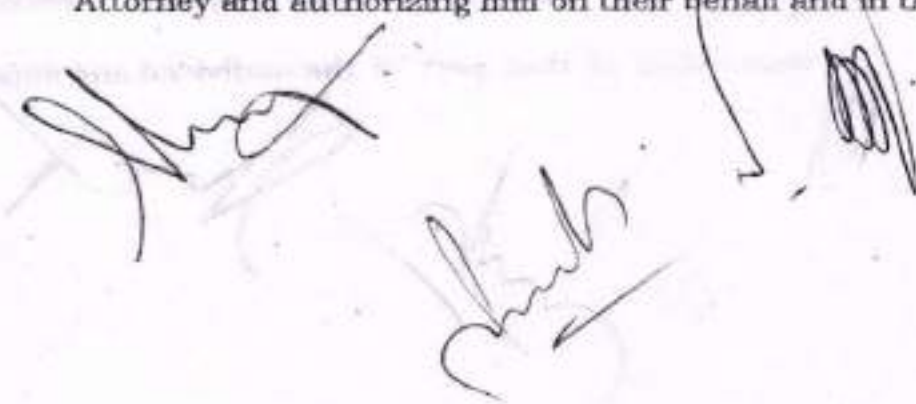
16. Immediately upon execution of the present Agreement, the DEVELOPER shall be entitled to plan the building scheme as envisaged by him and to apply for all the required licences / sanctions / permissions from the concerned Licencing Authorities including the Village Panchayat of Calangute, Town and Country Planning Department, the competent Planning and Development Authority or rather the Mapusa Planning and Development Authority and such other authorities / bodies, at the exclusive cost and expense of the DEVELOPER.

17. As soon as the DEVELOPER obtaining all the said necessary licences/sanctions/permissions, for the purpose of proceeding with the development of the said property, the DEVELOPER shall cause a notice to be served upon the OWNERS communicating to them in this regard and expressing his readiness to commence the construction/development work and thereupon the OWNERS shall hand over the vacant possession of the said property to the said DEVELOPER so that the DEVELOPER may immediately commence the development works thereon.

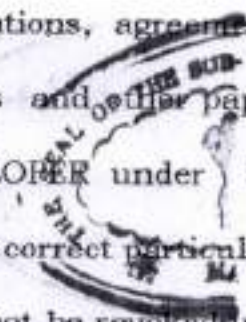


18. The OWNERS hereby grant the required permission to the DEVELOPER to develop the said property at its own cost, risk, expense and responsibility by putting up building/s or any other structures on the said property, which property is more specifically described in the Schedule I hereunder written and as per the construction plans that may be sanctioned by the Village Panchayat of Calangute and other concerned authorities including the Mapusa Planning and Development Authority and the Town and Country Planning Department and as per the terms and conditions that may be imposed by those authorities while sanctioning the said plans and shall consume and utilize thereon the F.A.R. as permissible.

19. Simultaneously with the execution of this Agreement and upon payment of the said part consideration in terms of money to the OWNERS is satisfied, the OWNERS shall execute a competent Power of Attorney appointing the said DEVELOPER through its Managing Director as their Attorney and authorizing him on their behalf and in their



name, however at the cost and expense of the DEVELOPER, to perform all lawful acts, deeds, matters and things pertaining to the development of the said property and for the said purpose to approach the authorities concerned as also to sign all letters, applications, Agreements, documents, affidavits and such other papers containing true facts and correct particulars as may from time to time be required in this behalf. It is agreed that the letters, applications, agreements, documents, court proceedings, affidavits and other papers that may be signed by the DEVELOPER under this Agreement shall contain only true facts and correct particulars. However the said Power of Attorney shall not be revoked until and unless the present Agreement for Development and Sale is fully performed in all respects and until and unless the complete conveyance in favour of the DEVELOPER and / or its nominees, of the balance undivided and impartible right, title, interest and share in the said property, remaining upon reservation of that part of the undivided and impartible



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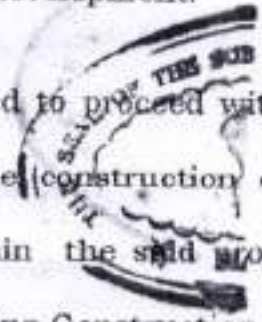
right, title, interest and share in the said property that shall belong to the said OWNERS on account of the said Villa that is to be constructed and allotted to the said OWNERS.

20. It is specifically stipulated herein that immediately upon the DEVELOPER effecting full payment to the said OWNERS of the total consideration of sale stipulated hereinabove, they the OWNERS shall execute a fresh Power of Attorney appointing the said DEVELOPER through its Managing Director or any other Representative as may be determined by the DEVELOPER, in order to execute the competent Deeds of Sale or such other documents for transfer of the said property or parts or portions thereof or the proportionate undivided and impartible right, title, interest and share in the said property, corresponding to the built up area of the premises constructed in the said property.

20. The DEVELOPER shall on behalf of the OWNERS and in their name/s submit plans to the Village Panchayat of

Calangute and the Competent Planning and Development Authority or rather the Mapusa Planning and Development Authority and other concerned building control authorities, for obtaining the required No Objection Certificates and permissions for the execution of all the development works with erection of the proposed building/s or Villas in the said property, including the construction licences / sanctions / approvals, for the purpose of the said development.

22. The DEVELOPER shall be entitled to proceed with the development of the said property with the construction of the building /buildings and / or Villas within the said property, strictly in accordance with the Building Construction Plans in respect thereof as may be got approved by the DEVELOPER and also in accordance with the rules and regulations of the Village Panchayat of Calangute, more particularly with the provisions of the Panchayat Raj Act and Rules thereunder as amended from time to time and in consonance with the rules and regulations of the other concerned authorities. The DEVELOPER

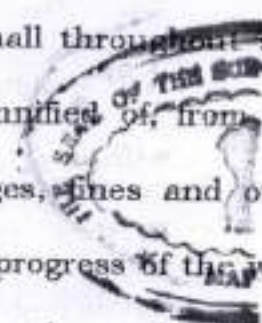


shall throughout hereafter and always save harmless and keep indemnified the OWNERS and their respective estates and effects of, from and against all actions, suits, costs, charges, expenses, damages, fines, penalties etc., resulting on account of any act or omission or any breach, delay or default on the part of the DEVELOPER in developing the said property, as regards any rules, regulations, terms or conditions or otherwise.

23. The DEVELOPER will be entitled to modify the approved Construction Plans as deemed fit, provided the modifications are within or as per the provisions of the approved scheme laid down by the competent authority. It shall be the full and exclusive liability of the DEVELOPER towards payment of all the fees of the Architects and R.C.C. Consultants, appointed for the development of this Building Scheme.

24. The DEVELOPER shall in the course of erection and completion of the buildings under the Building Scheme envisaged by him for the development of the said property

do all lawful acts and things that may be required and shall perform all the construction works in conformity, in all respects, with the provisions of the statutes applicable thereto and with the bye-laws and the rules and regulations of the Village Panchayat Calangute the Panchayat Raj Act and Rules framed thereunder, as amended from time to time, the Development Control Rules and Regulations of any other public body or local authority or authorities having jurisdiction to regulate the same and shall throughout save harmless and keep the OWNERS indemnified of, from and against all claims for the fees, charges, fines and other payments whatsoever which during the progress of the work may become payable or be demanded by the authorities in respect of the said work or of anything done or caused to be done or omitted to be done under the authority herein contained and shall generally and from time to time discharge and pay as from the date of taking possession of the said property, all claims, outgoings, rates, rents, taxes and other



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dues, duties, impositions and burdens at any time hereafter chargeable against the OWNERS or OCCUPIERS by statute or otherwise relating to the said property, or any building/buildings thereon as and when they shall become due and/or payable and shall keep the OWNERS indemnified of, from and against the payment thereof.

25. Subject as aforesaid, the DEVELOPER shall at its own cost, risk and responsibility, obtain all other necessary N.C.'s, permissions and sanctions and extensions, etc. from the Town & Country Planning Department and the competent Planning and Development Authority or rather the Mapusa Planning and Development Authority & the Village Panchayat of Calangute and all other concerned authorities for the development of the said property and erection of the building / buildings within the said property, within a period of eighteen (18) months from the date of execution of the present Agreement for Development and Sale of Property. In the event of there being a political instability on account of which the grant of the required

permissions / licences / sanctions / approvals is hindered or obstructed, the said DEVELOPER shall be entitled to an extension of the said period of eighteen months, by a further period of six months.

26. The DEVELOPER shall not at any time cause or permit any public or private nuisance in or upon the said property or do anything which shall cause unnecessary annoyance, inconvenience, suffering, hardship or disturbance to the OWNERS or to the occupants of the neighbouring properties.

27. The OWNERS have informed and represented to the DEVELOPER that :-

- (a) The OWNERS or anyone on their behalf have not received any notice for acquisition or requisition of the said property or even any notice from any authority under the Income Tax Act or the Wealth Tax Act;
- (b) The OWNERS have not entered into any Agreement for sale or development in respect of the said property or any portion thereof, with any other person/persons.



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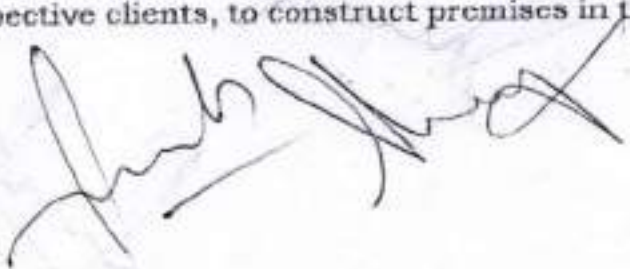
(c) Besides the only occupant by name Mr. Vaman Raya Chari who is presently operating a workshop in the said property, the OWNERS or anyone on their behalf have not created any adverse right in respect of the said property and that the said property is free from any encumbrances, charges or demands whatsoever and that the said property is not subject to lis pendens or attachments either before or after judgment.



In case the scheme of construction of building/s in the said property due to a fault attributable to the OWNERS or to the relations created by the OWNERS with third parties or arising out of any defect in the title of the OWNERS, then the dates fixed for payment of the balance consideration of sale, shall be extended by such time of delay which may actually occur on account of such litigation or obstruction or fault attributable to the OWNERS. Besides, in the event the development

works in the said property are stayed or the DEVELOPER is prevented from proceeding with the development of the said property, on account of factors relating to any defect in title of the OWNERS, then in such case if the OWNERS are unable to settle such claims within one year, the DEVELOPER shall be entitled to terminate the present Agreement and claim suitable compensation / damages from the OWNERS to set off the losses that may be suffered by the DEVELOPER including the value of whatever improvements/ development works made / executed until then by the DEVELOPER and as well as the DEVELOPER shall be entitled to recover whatever sums of money that might have been advanced by the DEVELOPER to the said OWNERS until then, together with interest thereon calculated at the rate of 9% per annum with effect from the date of the respective advances.

29. The OWNERS also hereby permit the DEVELOPER to enter into firm commitments and agreements with prospective clients, to construct premises in the form of



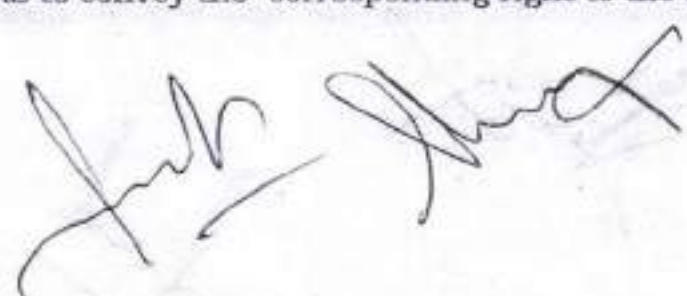
villas/flats/apartments/shops/tenements/offices, in the said property and as well as to agree to get conveyed unto its prospective clients, the proportionate undivided and impartible right / share in the land whereon the said villas or flats / apartments / shops / tenements/offices and other premises, are constructed, subject to the conditions as regards payment to the OWNERS, of the consideration in terms of money as stipulated above.

30. The OWNERS and all other necessary Parties shall make and execute a proper Deed of Conveyance and all other necessary documents and papers to complete the title agreed to be conveyed in respect of the said property or parts or portions thereof or in respect of the proportionate undivided right and share in or upon the said property corresponding to the built up premises constructed in the said property and such conveyance shall be in favour of the DEVELOPER and / or its nominee/s which may also include a Co-operative Housing Society

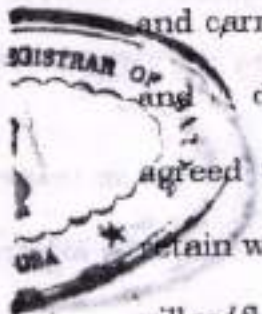
or a Limited Company, or even individual acquirers or rather those for whom such Villas or other premises shall be constructed

31. The DEVELOPER shall be entitled to a pro conveyance and all other muniments of title relating to the transfer of the proportionate undivided right, title, interest and share in the said property, in its favour or in favour of its nominee/s, and corresponding to the built up area of the respective built up premises, which may include residential villas, flats, offices, shops, garages, godowns or such other premises that may be constructed by the DEVELOPER for itself and / or its clients.

32. The DEVELOPER shall also be entitled on its own account to agree to sell on ownership basis the villas, flats, apartments, shops, tenements, offices or whatever premises constructed by it in the course of development of the said property, to its prospective clients/purchasers and to call upon the OWNERS to convey the corresponding right to the land and for



that purpose to enter into on its own behalf, risk and responsibility, Agreements or letters of allotment or such other writings or documents in its own name subject to the Clauses of such Agreements or letters of allotment or other writings. It is specifically agreed that No Obligation of any nature whatsoever of the DEVELOPER shall be incurred by the OWNERS quo the prospective clients/purchasers of the DEVELOPER and it shall be the obligation of the DEVELOPER alone to comply with and carry out the Agreements or letters of allotment, writings and documents with the respective person/persons. It is also agreed that the DEVELOPER shall be entitled to receive and retain with him all the moneys from the persons to whom the said villas/flats/apartments/shops/ tenements/offices or premises that are to be constructed by the DEVELOPER in the said property are allotted and to appropriate the same in such manner as the DEVELOPER may deem fit. All the moneys which shall be received by the DEVELOPER from such persons shall belong to the DEVELOPER and will be received by it on its



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own account. The OWNERS shall also not be liable or responsible to any such persons so far as the said monies are concerned either for refund thereof or for any mis-application or non-application thereof or part thereof.

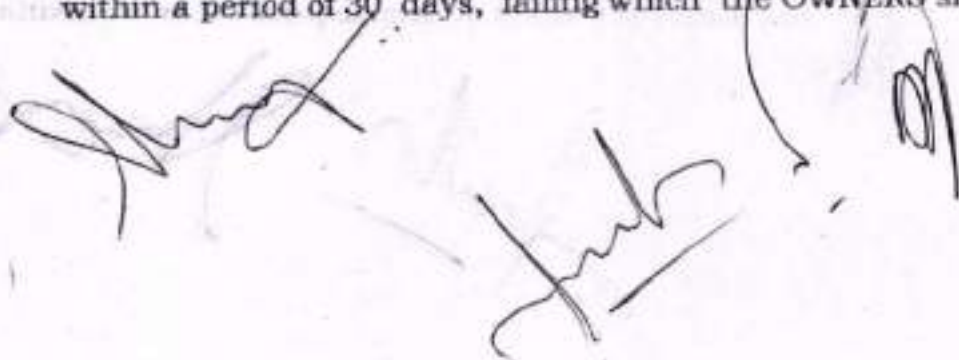
33. It is specifically stipulated herein that the OWNERS shall not at any time during the pendency of this Agreement correspond or have any dealings with any Third Parties and in case of any such event, the same shall not affect or prejudice whatever acts, deeds, matters and things that may be done by the DEVELOPER.

34. In case any dispute arises between the Parties in respect to the present Agreement, the same shall be decided by arbitration of a single arbitrator mutually agreed upon.

35. In case the Town and Country Planning Department, Deputy Collector's Office or the competent Planning and Development Authority including the Mapusa Planning and Development Authority or any other licencing



authority refuses to grant the required "No Objection Certificate" or the required permission / sanction for utilizing the said property for construction of the proposed villas/ flats/ apartments/ shops/ tenements/ offices and such other buildings and / or no construction licence is granted by the Village Panchayat of Calangute, for the construction of the proposed buildings on the said property, then the DEVELOPER shall have the option to cancel this Agreement within two months from the date of such a refusal by any of the aforesaid authorities. In such event, the DEVELOPER shall be entitled to the full refund of whatever monies paid by it to the OWNERS, until the date of such termination towards the part consideration for the grant of the development rights and for the conveyance of the undivided right, title, interest and share, as stipulated in this Agreement. In such event, the OWNERS shall be bound to refund whatever amounts in money received by them from the DEVELOPER until then, within a period of 30 days, failing which the OWNERS shall be

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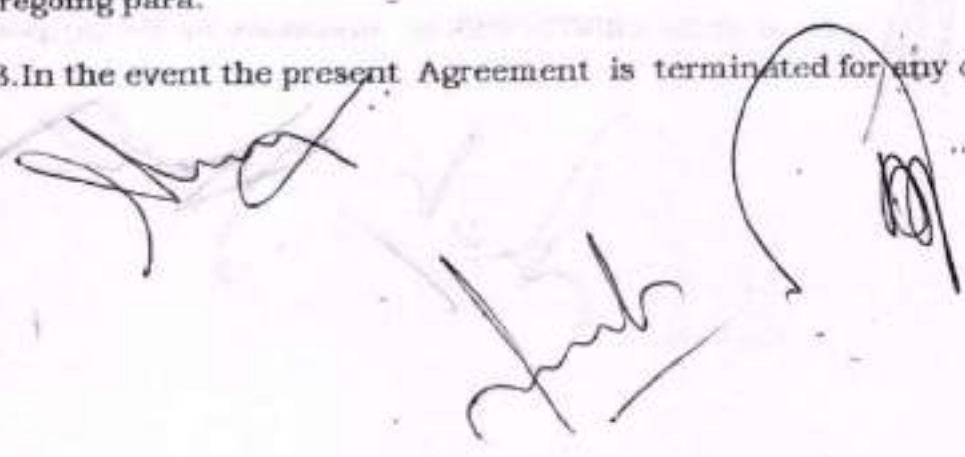
liable to pay an additional amount by way of simple interest calculated at the rate of 6 % per annum on whatever amounts that may be due and refundable by them from time to time.

36. Similarly the OWNERS shall also have an option to terminate this agreement, in the event the DEVELOPER fails to obtain the required licences / sanctions / approvals / No Objection Certificates, as aforesaid within the said stipulated period of 18 months from the date hereof, or to renew this Agreement for a further period as may be deemed fit and proper by the OWNERS. In the event of such termination, the part of the consideration of sale that is being advanced by the DEVELOPER to the OWNERS on the execution of this Agreement for Sale and Development of Property, that is, the said sum of Rs.1,00,000/- (Rupees one lakh) only, shall be forfeited in favour of the OWNERS.

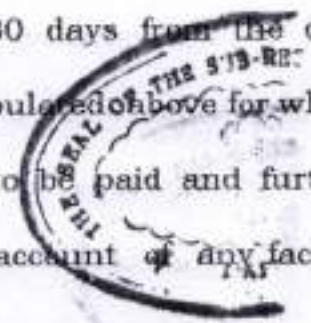
37. If during the course of the development of the said property, any notice in respect of any acquisition or requisition is issued

or served upon the OWNERS, or if it is found that the said property or any part thereof is reserved for any public purpose, the DEVELOPER shall have the option to cancel this Agreement and shall be entitled to the value of the compensation awarded towards whatever improvements made by it in the said property in the course of the said development and the OWNERS shall be entitled to the compensation awarded towards the value of the land, PROVIDED ALWAYS that if the OWNERS have concealed the fact about any notice issued under any of the Acts as aforesaid, the DEVELOPER shall be entitled to all the costs, charges and expenses incurred by it, besides the said compensation, by way of damages suffered by it and the value of the improvements and development works executed by the DEVELOPER until then. The DEVELOPER shall also be entitled to the refund of all the monies advanced by it under the terms of the present Agreement in the same manner as stipulated in the foregoing para.


38. In the event the present Agreement is terminated for any of

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the reasons mentioned in the paras nos.40, 41 and 42 of the Agreement, the OWNERS shall be bound to refund to the DEVELOPER whatever monies received by them in part payment of the total consideration reserved under the terms of the Agreement, together with simple interest thereon calculated at the rate of 6% per annum on whatever amounts that may be outstanding and payable by the OWNERS from time to time, subject however to the grace period of 30 days from the date of termination of the Agreement as stipulated above for which grace period no interest shall be liable to be paid and further provided that the termination is not on account of any factors attributable to the OWNERS.

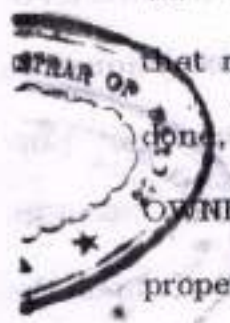


39. The OWNERS shall at the request of the DEVELOPER or any of its representatives, sign, execute, verify, all such applications, as may be necessary, including petitions, drawings, letters, plans, prescribed forms which may in the opinion of the DEVELOPER be necessary for the purpose of giving

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effect to this Agreement. The OWNERS shall also, at all times assist and extend all co-operation to the DEVELOPER for the purpose of giving effect to this agreement whenever reasonably required by the DEVELOPER. The OWNERS undertake to sign the applications, letters, affidavits etc. as may be called for by the concerned authorities, in respect of the said development.

40. The OWNERS do hereby covenant with the DEVELOPER that not withstanding any acts, deeds, things, hereby to before done, executed or knowingly suffered to the contrary, the OWNERS are now lawfully seized and possessed of the said property, free from any encumbrances, attachments or defects in title whatsoever and that the OWNERS have full powers and absolute authority to convey, sell, transfer or otherwise deal with the said property in the manner aforesaid and the DEVELOPER shall hereafter peaceably and quietly enter upon the said property to give effect to this Agreement.



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41. The parties hereto agree that the compliance of the terms of this agreement shall be subject to unforeseen events beyond the control of the DEVELOPER including Force Majeur.

42. After the possession of the said Villa that is to be constructed for the OWNERS and that is to be allotted to the OWNERS under the terms of this Agreement is handed over to the OWNERS, if any further additions and/or alterations on or about or relating to the said premises are thereafter required to be carried out by the Government, Municipality or any statutory authority, it shall be the responsibility of the OWNERS to carry out the same and under no circumstances shall the DEVELOPER be called upon to provide the same additions or alterations.

43. All letters and or notices sent or issued by the DEVELOPER to the OWNERS and by the OWNERS to the DEVELOPER shall be sent by Registered Post with acknowledgement due, to their respective addresses as

mentioned in this agreement unless a change in address is communicated to each other in writing and in that case the letters and/or notices shall be sent to such changed addresses.

44. Upon full payment to the said OWNERS of the total consideration of sale reserved hereunder in this Agreement, the OWNERS shall grant a Power of Attorney appointing the DEVELOPER through its Managing Director or its nominee as their Attorney, to execute the necessary Decds of Sale for transfer of the respective undivided share in favour of the DEVELOPER and its nominee.



SCHEDULE I

ALL THAT PIECE OR PARCEL OF LAND that comprises an immovable property known as 'ARADI', situated in the ward Naikavaddo, of Village Calangute, within the limits of the Village Panchayat of Calangute, Bardez Taluka, Sub-District of Bardez, District of North Goa and State of Goa, described in the Land Registration Office of Bardez under no.35419 of Book B - 91 and enrolled in the Taluka Land Revenue Office under

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nos.1629, 1682, 1634, 1669 and 1638 of the Second Division of Village Calangute, presently surveyed in the Survey Record of Rights under Survey no.26 Sub-division no.1 (Survey no.26/1), of Village Survey of Calangute - Bardez and bounded :-

On the east : by the property belonging to the Orphanage of St. Alex;
On the west : by the property belonging to the Orphanage of St. Alex;

On the north : by the Public Road;

On the south : by the Comunidade hall.

The total area of this property admeasures 1500 Sq.mts.

The market value of the said property is the same as the consideration of sale stipulated hereinabove.



SALDANHA DEVELOPERS PVT. LTD,
302, Mathias Plaza, 18th June Road,
Panaji - Goa,
(Tel) : 2224485, 2220568, 2220569
E-mail : kylesal@sancharnet.in

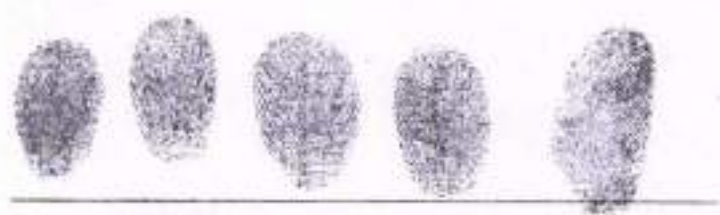
IN WITNESS WHEREOF the parties hereto have set their hands on the day and year first hereinabove mentioned.

Signed and delivered by within named For SALDANHA
Developer M/s Saldanha Developers DEVELOPERS (P) LTD.
Pvt. Ltd. In the presence of :-)

- a) _____)
- _____)
- b) _____)
- _____)


DIRECTOR

Director snap



Finger Print of left hand



Finger print of right hand

Signed and delivered by the within named Owner)

1) _____ 1)



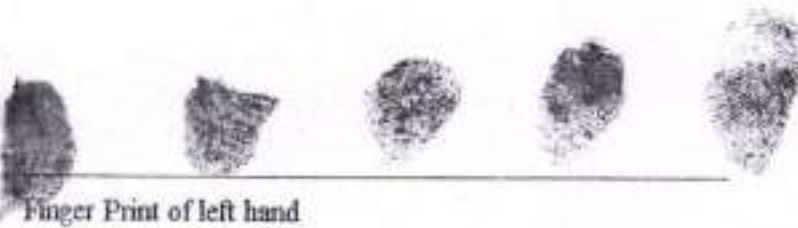
Finger Print of left hand



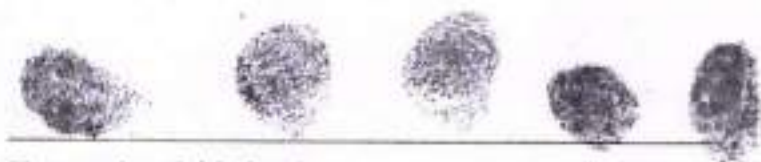
Finger print of right hand

2)  2)

Owner's snap



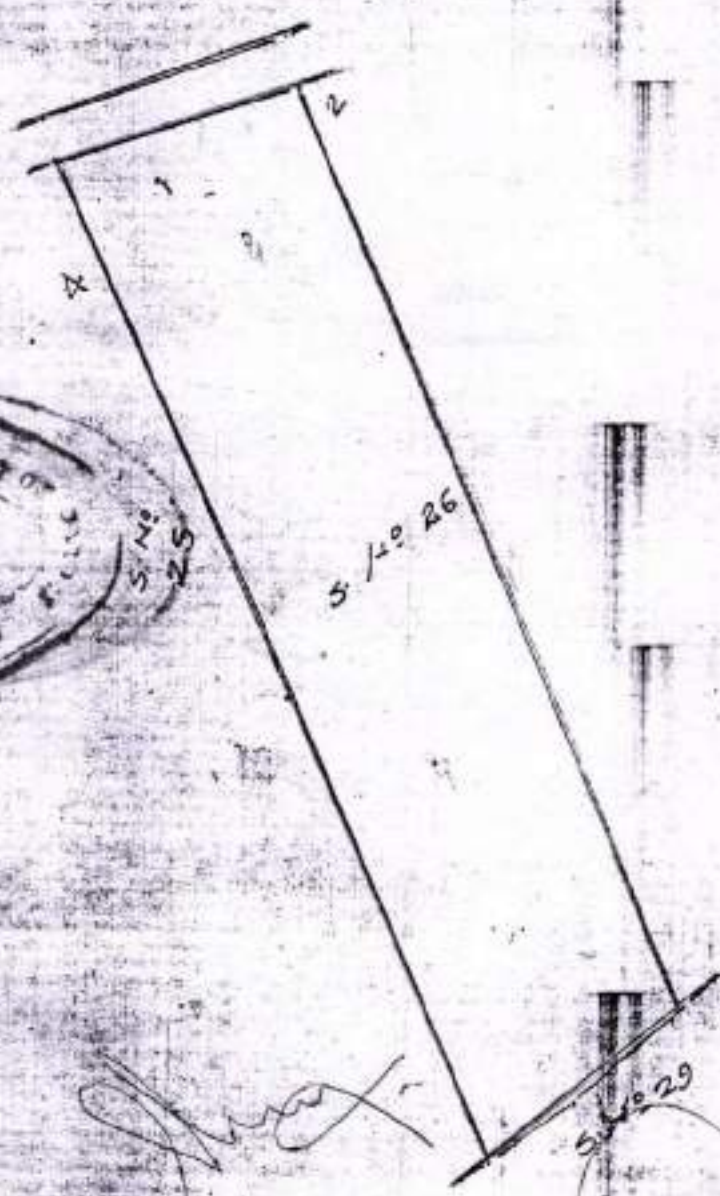
Finger Print of left hand



Finger print of right hand

GOVERNMENT OF GOA
DIRECTORATE OF SETTLEMENT &
LAND RECORDS

PLAN
SHOWING THE PLOTS SITUATED
AT CALANGUTE VILLAGE
OF BARDEZ TALUKA
S.No./SUB DIV NO. 26/1
SCALE-1: 1000



CHECKED BY

[Handwritten signatures]

TRACED FROM P.T.SHEET NOS. 53/34
OF CALANGUTE VILLAGE ON 18-3-96
BY *[Signature]*
[Signature]

Belinda Souza Exemita *[Signature]*
Aguelo Souza Exemita *[Signature]*

Exemitas are known to the
St. Raphael, Gen

[Signature]

3/5/05

Eventy Ref -

[Signature]

10/5/05 ✓
SUB REGISTRAR
BARDEZ

① Mrs. Berlinda Herming Philovina Souza Eneemita, aged about 53 years, married, housewife both Rto H. no - 11516, Gouv. S. de M. PUSA - Randed - Goa.

② Mr. Agnelo Antonio Filipe Azevedo da Conceicao Souza Eneemita, aged about 63 years, s/o late Jose Joaquim Francisco Floriano da Conceicao Souza Eneemita, in business, Indian national.

Executing party 3 1 + 2

~~certifies execution of the so called Agreement~~ ~~date~~

NOTARY OF DISTRICT OF GOA

Registered No. 1820
at pages 12 to 41
Book No. 2 Volume No. 1281
Date 11/5/2005



Note of Return:-
Document No. 1524/05 to be returned
on: 16/5/05

SUB-REGISTRAR
BARDEZ

① Mr. Benedict Saldanha, Partner
of a managing Director of Saldanha
Bhatnagar Pvt. Ltd, aged about
44 years, s/o late Joseph M. Saldanha,
married, A/o A3 La Marmel
colony, Raj Bhavan Road, Dona
Pauda, Sibas. Goa.

Executing party: I 1 above

admits execution of the so called
Agreement deed

Benedict Saldanha

M. Saldanha

Execution to
SA M. Saldanha

M

18/5/28

SUB REGISTRAR
BARDEZ