



गोवा GOA

429426

9/05/17 Sr. No. 1896 Value Rs. 1000/-

Signature of Purchaser: KEDAR MARPENCAR

Address: COMBA MARGAO GOA

Signature of Seller: [Signature]

Notary Public: VEN/102/2003

Signature of Notary: [Signature]

Signature of Purchaser: [Signature]



DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is made and entered into at Margao, Goa, this day of 12th day of May of the year 2017.

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BETWEEN:

1) M/s MAPXENCAR DEVELOPERS a sole proprietorship concern having its registered office at 647/648, Near the bridge, Attafondem, Moira, Bardez, Goa - 403514, represented herein by its proprietor **Mr. KEDAR MAPXENCAR**, son of Devdatta Mapxencar, major of age, married, Indian National, businessman, residing at H. No. 213, Comba, Margao, Goa - 403601, having PAN Card no. BYUPM3335F, hereinafter referred to as the "**DEVELOPER**" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include his successors and assigns) of the **ONE PART**.

AND

1) Mrs. SUNITI MAPXENCAR alias Mrs. SUNITI DEVDATTA MHAPSEKAR, w/o Mr. Devdatta Mapxencar, married, housewife, major, Indian National, residing at H.No. 213, Comba, Margao, Goa - 403601, having PAN Card no. ACWPM1062E and



2) Mr. DEVDATTA MAPXENCAR alias DEVDATTA MHAPSEKAR s/o Mr. Ananda Mapxencar, major, married, in business, Indian national, residing at H.No. 213, Comba, Margao, Goa - 403601, having PAN card No. AEDPM2657L, hereinafter jointly referred to as the "**OWNERS**" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include their respective successors and assigns) of the **OTHER PART** ;

WHEREAS:

A. The Owners possessed of or otherwise well and sufficiently entitled to as absolute and exclusive owners, the property bearing survey no. 114/3K of the village of Ella, Taluka, Tiswadi, admeasuring 1280sq. mts. or thereabouts and more fully described in the Schedule 1

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hereunder written, hereinafter referred to as the "**Said Property**" and delineated with red color boundary line in the plan annexed hereto as Annexure A.

- B. The Owners approached the Developer to develop the Property the Owners have agreed, in return for valuable consideration, to grant the Developer the exclusive right to develop the Property and the Developer has agreed to do so subject to certain terms and conditions in the manner specified herein.
- C. It is necessary and expedient for the Owners and the Developer to enter into and execute this Development Agreement "**this Agreement**" to record the final, complete and composite agreement arrived at between them in respect of the grant of the irrevocable rights and entitlements to the Developer as hereinafter recorded.



**NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY
AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

ARTICLE 1

INTERPRETATION

- 1.1 The Recitals, Schedules, Appendices and Annexures in and to this Agreement form an integral part of this Agreement, and in the interpretation of this Agreement and in all matters relating to the grant of rights and entitlements to the Developer herein, this Agreement shall be read and construed in its entirety alongwith the Recitals , Schedules , Appendices and Annexures.
- 1.2 The descriptive headings of Articles and Clauses in this Agreement are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such Articles and Clauses.

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- 1.3 The use of words in the singular or plural, or with a particular gender shall not limit the scope or exclude the application of any provision of this Agreement to such person or persons or circumstances unless the content otherwise permits.
- 1.4 The terms "hereof", "hereto" and "hereunder" and similar expressions mean and refer to this Agreement and not to any particular Clause of this Agreement. The terms "Recital", "Schedule", "Clause", "Appendix" or "Annexure" mean and refer to the specified Recital of, Schedule to, Appendix, Clause of and Annexure to, respectively, of this Agreement.
- 1.5 Any grammatical form of a defined term herein shall have the same meaning as that of such term.
- 1.6 The words "including" and "includes" herein shall mean "including, without limitation" and "includes, without limitation", respectively.
- 1.7 The references to any agreement or document including this Agreement shall include such agreement or document as amended, modified, varied, notated, supplemented or replaced from time to time in writing signed by the duly authorized representatives of both parties.
- 1.8 The expression the "Development" to be named/branded as **"MAPXENCAR GREEN VIEW"** Property by construction thereon of a residential complex in the Developmental Property comprising of a building consisting of apartments, garden, and driveways.
- The expression "FAR" shall mean Floor Area Ratio also known as Floor Space Index as defined and understood under The Town and Country Planning Act, 1974 of Goa or any statutory modification or amendment thereof or as accepted in common technical parlance.
- 1.10 The name of the Owner no.1 appear in the Record of Rights (Form I and IV) of the Said Property.
- 1.11 The Owners on the one hand, and the Developer on the other hand, are hereinafter, wherever the context may so require, respectively be referred to as "Owners" and "Developer", any one of the two parties is referred to as "the Party" and collectively as "the Parties" or "both Parties".



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- 1.12 The Confirming Parties are executing this Agreement in their individual and personal capacities by way of confirmation, acceptance, endorsement, ratification and approval of all the provisions, terms and conditions contained herein.

ARTICLE 2

TITLE DEVOLUTION

- (I) In terms of Deed of Sale dated 01/04/1999, executed between Mr. Mahabaleshwar Vinayak Ghantkar and his wife, Mrs. Lalitha Mahabaleshwar Ghantkar, Mrs. Lina Yateen Hegde Desai nee Lina Ghantkar and her husband, Mr. Yateen Narendra Hegde Dessai as Vendors therein and Mrs. Suniti Devdatta Mhapsekar as Purchaser therein and Mr. Devdatta Mhapsekar alias Devdatta Anand Mhapsekar as Confirming party therein and said Vendors sold and transferred ½ share in the Plot No.19, 20, 21 and 22 of the First Addition of the entire property in favour of the Purchaser therein.
- (II) Said Deed of Sale dated 01/04/1999, stands registered in the Office of the Sub-Registrar of Ilhas at Panaji, Goa, under Registration No.556 at pages 412 to 433 of Book-I, Volume No.760 on 13/04/1999.
- (III) Said Deed of Sale dated 01/04/1999, was rectified vide Deed of Rectification dated 03/03/2008, registered in the Office of the Sub-Registrar of Ilhas at Panaji, Goa, under Registration No.851 at pages 1 to 13 of Book I Volume No.1933 on 17/03/2008.
- (IV) In terms of Deed of Sale dated 09/04/1999, executed between said Mr. Mahabaleshwar Vinayak Ghantkar and his wife, Mrs. Lalitha Mahabaleshwar Ghantkar, Mrs. Lina Yateen Hegde Desai nee Lina Ghantkar and her husband, Mr. Yateen



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Narendra Hegde Dessai as Vendors therein and Mrs. Suniti Devdatta Mhapsekar as Purchaser therein and Mr. Devdatta Mhapsekar alias Devdatta Anand Mhapsekar as Confirming party therein and said Vendors sold and transferred balance ½ share in the Plot No.19, 20, 21 and 22 of the First Addition of the entire property in favour of the Purchaser therein.

(V) Said Deed of Sale dated 09/04/1999, stands registered in the Office of the Sub-Registrar of Ilhas at Panaji, Goa, under Registration No.594 at pages 133 to 158 of Book-I, Volume No.762 on 20/04/1999.



(VI) Said Deed of Sale dated 09/04/1999, was rectified vide Deed of Rectification dated 03/03/2008, registered in the Office of the Sub-Registrar of Ilhas at Panaji, Goa, under Registration No.852 at pages 14 to 26 of Book I Volume No.1933 on 17/03/2008.

(VII) By virtue of aforesaid Deeds of Sale and Deed of Rectifications, said Mrs. Suniti Devdatta Mhapsekar, became the exclusive and absolute owner of Plot No.19, 20, 21 and 22 of the First Addition of the entire property.

(VIII) Said Mrs. Suniti Devdatta Mhapsekar has partitioned the said plots from the entire property vide Partition Order No. LND/PART/155/2015 dated 20/10/2015 and have formed into a single entity and is allotted a separate Survey Number 114/3-K.

(IX) Name of said Mrs. Suniti Devdatta Mhapsekar, stands recorded in the Form I & XIV in respect of the said plots bearing Survey No.114/3-K, against mutation entry No. 29170 as Occupant thereof.

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ARTICLE 3

GRANT OF DEVELOPMENT RIGHTS

3.1 The Owners hereby grant to the Developer, and the Developer hereby accepts from the Owners, full, complete and exclusive rights and entitlements, free from all encumbrances, claims, demands and disputes, to develop the Developmental Property, at or for the consideration and upon and subject to the terms and conditions recorded and contained herein. In pursuance, and in terms, of the grant of the aforesaid rights and entitlements the Owners have, simultaneously with the execution of this Agreement, delivered to the Developer, the quiet, vacant and peaceful possession of the Developmental Property, with full and irrevocable rights, powers and authorities to the Developer to develop and deal with the same as recorded herein.



3.2 The licenses shall be obtained by the developer

3.3 After the construction has commenced, the Developer shall be at liberty to modify / amend / revise the Approved plans and submit the same to the concerned authorities for approval at the Developer's cost.

3.4 The residential building to be constructed comprises of apartments, stilt portion(s), car-parking spaces and associated infrastructure is hereinafter collectively referred to as the "**Proposed Building**".

3.5 The consideration for grant of the aforesaid rights and entitlements to the Developer by the Owners for development of the Developmental Property is a 3BHK apartment in the Development as consideration in kind to be constructed and provided free of cost by the Developer to the Owners (hereinafter defined and referred to as "**Owners' Apartment**") and a car parking space attributable thereto (hereinafter defined and referred to as "**Owners' Car Parking space**").

3.6 Neither Party has made any guarantee or warranty to the other, whether express or implied, regarding projected or expected revenue from the sale of the Owners' Apartments or the Developers Apartments

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3.7 The Developer shall with the active cooperation and assistance of the Owners, but at the Developer's cost, obtain the Occupancy Certificate from the concerned authorities on completion of the Development.

3.8 The Owners' and the Developer hereby irrevocably agree, and confirm that the scheme of development of the Developmental Property, as evolved by the Developer and fully and irrevocably agreed upon and accepted by the Owners is and shall be as follows:

3.8.1 The Developer shall be fully and freely entitled and at liberty to utilise, in the construction and development of the Developmental Property the entire and maximum "F.A.R." utilizable and permissible in respect of the Developmental Property or as made available time to time by the concerned authorities (hereinafter collectively referred to as "**Total FAR** ").

3.8.2 Subject to the provisions of clause 3.5 herein above the Owners have retained out of the Total FAR, the necessary/sufficient FAR that is required to be utilized in construction of the Owners' Apartment agreed to be provided by the Developer to the Owners, on an ownership basis (hereinafter referred to as "**Owners Retained FAR**") and the remaining FAR to be utilized for construction of the Developer's Apartments alone as its absolute and exclusive asset and property and is hereinafter referred to as the "**Developer's FAR**".

3.8.3 The Owners' Retained FAR shall be utilised by the Developer in constructing and providing to the Owners', as aforesaid , the self-contained Owners' Apartment specified and numerated herein free of costs, charges and expenses as consideration to be given to the Owners for the grant of development rights under this Agreement.

3.8.4 the Developer is free to make changes , modifications , alterations to all the apartments in the Proposed Building depending upon market exigencies or on site requirements.

3.13.5 The Owners' Apartments shall have the specifications and amenities as defined in Schedule 2 hereunder.


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3.8.6 Other than the Owners' Apartment and Owners Car Parking Space , all the remaining apartments in the Proposed Building and car parking spaces attributable thereto shall belong exclusively to the Developer as its own property and asset (hereinafter collectively referred to as " Developers Apartments") and the Developer's FAR shall be utilized by the Developer in the development and construction thereof .

3.8.7 The Developer shall be at liberty and fully and freely entitled to allot , sell , and/or otherwise alienate and dispose of the Developer's Apartments to any purchasers of its choice, for which the Developer shall enter into Agreements directly with such purchasers in the Developers name , with no risk or liability of any kind being incurred by the Owners , and the revenue from sale of these Developers Apartments shall be appropriated by , belong exclusively to and constitute the revenue of the Developers alone.



3.9 Wherever used in this Agreement, the term 'area' of each/any one of the Owners' Apartment or Developers Apartments or any component thereof is defined as and refers to what is commonly known as " **Super Built-up Area** or **S.B.U.A.**" shall mean the built up area of the apartments in the proposed building including the proportionate cross sectional area of the walls; balconies; pro-rata area share of entrance lobbies , passageways , elevator shaft and staircase cross sectional areas , common areas/structures in the Developmental Property such as the entrance/lobby, security office and other common structures but S.B.U.A. excludes stilt areas.

3.10 All common areas in the Proposed Building shall be used in common by all occupants of the Proposed Building, and shall not be divisible and none of the purchasers, allottees and owners of flats/premises in the Proposed Building (including the Owners in respect of the Owners' Flat) shall be entitled to claim any partition or division thereof.

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ARTICLE 4

REPRESENTATIONS AND DECLARATIONS BY THE OWNERS

- 4 The Owners do hereby, represent, agree , confirm and warrant to the Developer that :
- 4.1 The Owners have a clear, marketable and valid title to the Said Property in conformance with their representations and declarations to the Developer.
- 4.2 The Owners have not created or caused to be created any sale, exchange, gift, mortgage, lease, tenancy, license, assignment, lien, trust, family arrangement / settlement, easement, right of possession, development rights, signed any M.O.U., third party rights, claims, encumbrances, etc. nor are there any charges, pledges, lispendens in respect of the Said Property or any part or portion thereof. Other than the Owners, no other person(s) has any share, right, title, interest, claim or demand in the Said Property or any part or portion thereof. There is no valid, subsisting and binding document or agreement which creates any adverse right in respect of the Said Property or any part or portion thereof and the Owners have full, absolute and independent right and authority to enter into this Agreement with the Developer.
- 4.3 The Owners shall hand over to the Developer's attorney copies of all revenue / ownership documents, survey plans, etc. relating to the Said Property and extend all co-operation as reasonably required by the Developer for obtaining any deeds or documents for further establishing and verifying the title of the Owners. The Owners shall lodge with the Developer , the certified copies of all documents of title of the property and originals of the approvals/permissions obtained by them so far.



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- 4.4 The Owners shall allow the inspection/verification of all title documents in original as and when sought for by the purchaser of the apartments or financial institutions or banks or representative of the purchasers with prior intimation.
- 4.5 In the event of any of any objections, claims, challenges arising from the right, title and interest of the Owners in the Said Property the same shall be resolved and remedied expeditiously and promptly by the Owners at their expense.
- 4.6 The Owners have under this Agreement, granted and transferred the development rights in respect of the Said Property and the possession of the Developmental Property to the Developer.
- 4.7 None of the Owners has created either jointly or severally any tenancy, sub-tenancy, lease, licence, in respect of the Said Property or any part or portion thereof. There is no valid , subsisting and binding document or verbal agreement which creates any adverse right in respect of the Said Property and the Owners title to the Said Property including the Developmental Property is good, clear, marketable and free from all encumbrances and the Owners have full power and good right to enter into this Agreement.
- 4.8 The Said Property is not a subject matter of any pending suit or litigation. There is nothing restraining the Owners from getting the Developmental Property developed by the Developer. The Said Property has been in the possession of the Owners uninterruptedly from the time they acquired it. The Owners have not created any usufructuary or plucking or agricultural rights or tenancies with respect to the Said Property. There is nothing restraining the Owners from dealing with the Developmental Property or entering into this Agreement. There are no tenants whether agricultural or otherwise in/of the Said Property and no occupants occupying any part or portion thereof.



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4.9 The Owners have not entered into any agreement with any other person/s, firm/s or company/ies, for sale or development of the Said Property or any part or portion thereof nor in connection therewith have they accepted any token deposit, earnest money or any consideration from any person/s and they have full, absolute sole and independent authority to enter into this Agreement with the Developer. The Owners have not in any way made any commitment to anyone to allow the right to use the Said Property or any part or portion thereof.

4.10 The Said Property or any part or portion thereof is not attached either before or after judgment or at the instance of any court, taxation or other statutory authority. None of the Owners has given any undertaking to any such authority not to deal with or dispose of his/her right, title and interest in the Said Property or any part or portion thereof. The Owners have not received any notice for acquisition, requisition or reservation in respect of the Said Property or any part or portion thereof and that there are no encumbrances whatsoever on the Said Property. The Owners have not given any undertaking to any such authority not to deal with or dispose of their right, title and interest in the Said Property or any part or portion thereof.



4.11 The Owners hereby warrant, declare confirm and covenant that they have not availed of any loan(s) or advances from any person(s), banks, financial institutions or any other third party by pledging and/or mortgaging the Said property.

4.12 The Owners have not created or caused to be either created either jointly or severally any third party rights, claims, encumbrances, etc. nor are there any charges, pledges, liens, lispens in respect of the Said Property or any portion thereof and other than the Owners, no other person(s) has any share, right, title, claim or interest in the Said Property or any part or portion thereof. If there is any claim on the Said Property or the Developmental Property

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the Owners shall promptly and expeditiously settle the same at their own cost and the Developer shall not be liable to pay any amounts towards such claims. The Owners hereby agree and undertake to indemnify the Developer in this respect from any third party claim, suit, liability, demand or legal proceedings.

- 4.13 The Owners have not received any notice from any State or Central Government authorities, Village Panchayat or any other public Body or concerned authority or any notice under any law including the Land Acquisition Act, the Land Requisition Act, the Town Planning Act, the Panchayat Act or any other statute has been received or served upon the Owners in respect of the Said Property or any part thereof which restricts or may restrict the development of the Developmental Property.



- 4.14 There are no Estate Duty, Wealth Tax, Sales Tax, Service Tax, Income Tax, Gift Tax or other taxation liabilities or proceedings whether by way of claim, demand, recovery or otherwise initiated by any taxation authorities or concerned authorities whether pending or initiated whereby the rights of Owners to deal with the development rights of the Said Property and/or the Developmental Property are or could in any way be affected or jeopardized.

- 4.15 The Owners are competent, capable and are in a position to observe, perform and/or comply with all the terms, conditions, covenants, undertakings as contained in this Agreement or otherwise within the times stipulated herein.

- 4.16 The Owners agree that upon being handed over possession of the Owners Apartment their interest, rights and shares in the Said Property is and shall always remain proportionate to their share in the property.

- 4.17 The Owners hereby declare that Said property that is the subject matter of this Development Agreement does not nor did it belong to any Schedule Caste/Schedule Tribe individual(s) pursuant to the

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Notification No. RD/LAND/LRC/318/77 dated 21/08/1978 issued by the Secretary (Revenue) Government of Goa

4.18 If there is any claim on/to the Said Property brought by or from any person(s), authority(ies), the Owners shall settle the same immediately and expeditiously at their own cost and the Developer shall not be liable to pay any amounts towards such claims on the Said Property. The Owners hereby agree and undertake to indemnify the Developer in this respect from any third party claim, suit, liability, demand or legal proceedings. In the event that any deficiency or defect in title surfaces or is discovered, the same shall be communicated to Owners who shall rectify the deficiency or defect within 30 days of such notice. If for any reason, the Owners fail to rectify such defects within the stipulated time, Developer at its cost shall get such defects / deficiencies rectified and the expenses incurred by the Developer for rectification of defect/deficiencies in title shall be reimbursed by the Owners immediately.



4.19 The Owners have not obtained loans and / or advances from any person or persons, banks, financial institutions or any other third party by pledging and/or mortgaging the Said Property or any part thereof whether by deposit of title deeds or otherwise and no other party has any legal or beneficial right, claim, title, interest or demand whatsoever to or in respect of the Said Property or any part thereof.

4.20 The Owners declare and confirm that the Said Property is demarcated and surveyed and there is no dispute as to the boundary extent and area of the Said Property.

4.21 All rates, taxes, charges, assessments, duties, land revenue and other outgoings in respect of the Said Property up to the date of execution of this Agreement have been paid by the Owners. In the

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event that any such charges have not been paid by the Owners, the Owners undertake to pay the same immediately.

4.22 The Owners are experienced, knowledgeable about real estate development in Goa competent, capable and are in a position to observe, perform and/or comply with all the terms, conditions, covenants, undertakings as contained in this Agreement.

4.23 During the entire Development , the Owners shall have a continuing obligation to ensure that their title to the Said Property or any part or portion thereof remains marketable and free from all encumbrances, charges, liens, lis, mortgages, pledges and any claims whatsoever.



4.24 The Owners undertake to execute all writings, papers plans and documents as may be necessary and expedient for enabling the Developer to carry out and complete the construction work on the Said Property as herein contemplated.

4.25 The Owners shall extend all cooperation to the Developer and/or its authorized representative(s) to enable the Developer to perform its obligations under this Agreement. The Owners shall not permit anyone to do any act, deed, matter or thing which may affect the marketability of the Development or which may cause obstruction in construction and completion of the same.

4.26 Relying on the representations and declarations made herein by the Owners, the Developer has accepted the title of the Owners as good and marketable and in good faith, has accordingly entered into this Agreement. If at any time any encumbrance or lispendens is discovered the same shall promptly and expeditiously be cleared by the Owners at their own cost and expense and without prejudice to the rights of the Developer.

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ARTICLE 5

RIGHTS AND OBLIGATIONS OF THE DEVELOPER

- 5.1 The requisite Service Tax, VAT, Stamp duty and Registration Fees payable towards the Developers Apartments shall be borne and paid by the purchasers thereof and the Owners shall be borne and paid by the Developer.
- 5.2 The Developer shall develop the Said Property by employing the Developers capital, brand equity, contacts, marketing network of offices, manpower, institutional knowledge and expertise , track record and entrepreneurial skills.
- 5.3 The Developer shall neither be in breach or default of this Agreement nor shall they incur any liability of any nature whatsoever in the event of any delay/s in the construction or completion of the Development and the Proposed Building and Amenities/Facilities or in the handing over of possession of the Owners apartments by the Stipulated possession date and/or grace period thereof ,where the delay(s) is/ are due to causes, factors or reasons that can be reasonably determined as beyond the Developer's control, including but not limited to:



5.3.1 The non-availability or restricted supply of steel, sand, bricks , cement and other building materials, labour, water, electricity, etc. whether due to transport or other strikes, stoppages, shortages, or other causes that can be reasonably determined as beyond the Developers control.

5.3.2 Delays due to changes in any law(s), rules, regulations of the concerned authorities or changes in the approval and completion certifications/procedures/ requirements or due to the issuance/promulgation of any notice, act, law, statute, order, rule, notification, revocation or changes in public i.e. local, state or central authorities or Court/s of law or delay/s in issue of the occupancy and other completion certification by the concerned authorities, or due to delay/s in sanction/connection/installation of electricity supply and/or water supply to the Development; where such delays are not a

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consequence of any act/s of commission or omission on the part of the Developer or its agents.

5.3.3 Delay/s in issue of any Town Planning approvals, Village Panchayat License, Occupancy or completion certification by the concerned authorities, or due to delay/s in sanction and connection of electricity supply and/or water supply to the development or the Proposed Building provided any such delays are not a consequence of any act/s of commission or omission on the part of the Developer or its agents.

5.3.4 Bad weather including heavy rains/flooding and other acts of nature, force majeure, earthquake, lighting, fire, explosions, riots, vandalism, terrorist attack, bandhs, strikes, stoppages, national emergencies, war, civil commotion, acts of public authorities, or any calamities, causes or reasons that can be reasonably determined as beyond the control of the Developer.

5.3.5 Activism, extortion, stoppage, agitation, collective action, P.I.L, or any action or interference by any person(s) or group of persons that obstructs, hampers, impedes or affects the construction of the Development and the Proposed Building or stops/impedes the progress of the building work or the free movement of manpower and material, vehicles etc. into or out of the Developmental Property for any length of time.

5.4. Notwithstanding anything to the contrary in this clause, it is hereby expressly agreed and understood that if any Dilatory Event/s occurs during the course of the development envisaged herein, the Developer shall have an automatic extension of the time for compliance of its obligations specified in this Agreement equivalent to the time that such Dilatory Event/s have affected the Developer's performance and the Developer shall not be liable to bear and pay any liabilities/amounts/damages, or other amounts, charges, penalties etc., if and to the extent that completion by the Developer of its obligations is



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or will be delayed by such Dilatory Event/s. For the purpose of this Agreement and the development envisaged herein, the term "Dilatory Events" as referred to in this Agreement shall mean and include all the events, causes, factors or reasons that can be reasonably determined as beyond the Developer's control.

- 5.5 If, subject to the provisions of Clause 5.3 and 5.4 hereinabove, the Developer fails to hand over possession of the Owners Apartments to the Owners on the Stipulated possession date or within the grace period specified herein or within any further date(s), period(s) or expiry(ies) of any extension period mutually agreed upon between the Parties hereto, then in such an event the Owners shall be entitled to give 15 days prior written notice to the Developer to remedy such failure in handing over possession of the Owners Apartments.



- 5.6 The Developer shall be responsible for insurance of all the construction workers working on the development and the Proposed Building including employees of contractors and subcontractors and all other site personnel under the Workmen's Compensation Act and/ or Group personal accident policy as well as insurance of visitors, equipment and building materials.
- 5.7 The purchasers, allottees, acquirers, transferees, etc. of the apartments in the Development shall at their risk and responsibility, and on a principal-to-principal basis, be entitled to borrow funds from any housing finance institution, bank, organization, employer and/or other persons for purchase of the apartments by creating a mortgage, charge, lien and/or other security upon such apartments to be purchased/acquired by them respectively, and/or their right, title and interest therein. The repayment of such loans and the interest and other costs, charges and expenses thereon shall be the sole liability and responsibility of the borrower/s thereof. Without any liability or responsibility the Owners hereby grant their consent and no objection to all such purchasers, allottees, acquirers, transferees, etc. for creating such mortgage, charge, lien and/or other security interests upon such apartments, and/or their right, title and interest therein. The Owners shall have no

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objection to the same . If and when required the Owners shall sign all such forms , applications etc required to be submitted to the housing finance institution(s) or home lending banks for the purpose of such mortgage creation or loan sanction(s).

5.8 The Developer, shall be fully entitled and at liberty, from time to time and at any time hereafter, to enter into and execute Agreements for Sale/Ownership Agreements/Sale Deeds, and any other agreements, deeds, documents and writings in respect of the allotment, sale, lease, tenancy, licence, transfer, or other alienation or disposal of any or all of the Developers Apartments.

5.9 It is agreed that in the event of any act, omission, failure, neglect and/or delay in performance of the terms and provisions of any Agreements for Sale/Ownership Agreements and/or any other agreements, documents or writings entered into by the Developer in respect of the Developer's Apartments it shall be the sole and absolute responsibility and liability of the Developer to deal with the parties thereto and the Owners shall not be held responsible and liable therefore.

5.10 It is agreed that in the event of any act, omission, failure, neglect and/or delay in performance of the terms and provisions of any Agreements for Sale/Ownership Agreements and/or any other agreements, documents or writings entered into by the Owners in respect of the Owners Apartments it shall be the sole and absolute responsibility and liability of the Owners to deal with the parties thereto and the Developer shall not be held responsible and liable therefore.

5.11 The Developer shall be fully entitled and at liberty to deliver peaceful and vacant possession of the Developers Apartments to the purchasers, allottees, transferees, lessees, licensees, tenants and/or other alienees / acquirers thereof.

5.12 In case of any breach, default or non-performance by the Owners in observing and performing the terms and provisions of this Agreement, the Developer shall be entitled to initiate necessary proceedings in law


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against the Owners for securing and enforcing its rights and entitlements herein, and for causing the Owners to specifically perform their obligations under herein. In case of any breach or default by the Developer in observing and performing the terms and provisions of this Agreement, the Owners shall be entitled to initiate necessary proceedings in law against the Owners for securing and enforcing its rights and entitlements herein.

5.13 Each shall be at liberty to offer "rent back facilities or resort-type facilities or holiday-letting or short-term or long-term lets through it's own rental arm or through a professional hotel chain and/or concierge services, in order to increase market acceptability of and to enhance appeal and selling prices and both Parties will facilitate, assist, cooperate in the interests of a better and more profitable development for both Owners and Developer.

5.14 It is hereby agreed by and between the Parties that the Developer shall be solely responsible/liable for handing over the Developers Apartments within the time stipulated in the agreements proposed to be executed by the Developer with the prospective purchasers of the Developers Apartment/s and also for the quality of construction of the Developers Apartments in terms of the specifications agreed upon.

5.15 The Developer shall not be entitled to create mortgage / charge / lien of or on the Said Property or any part or portion thereof in favour of any financial institution/s or financier for the purpose of raising of finance by the Developer or do any act or thing whereby consequently the Owners are exposed to any liability and all such liabilities if any will be the Developer's alone.

Kedar Kulkarni

S. N. Kulkarni

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ARTICLE 6

DEEDS OF CONFIRMATION

- 6.1 On handing over possession of the Owners Apartments to the Owners they shall enter into separate Deeds of Confirmation with the Developer (in terms of a draft format prepared by the Developer) recording that the Developer has constructed the Owners Apartments by utilising the Owners' Retained FAR, in pursuance of, and in accordance with this Agreement and specifying therein the area, location of the respective Owners' Apartments (hereinafter collectively referred to as "**Deeds of Confirmation**"). The Deeds of Confirmation shall be duly stamped, executed and presented for registration before the Office of the Sub-Registrar concerned, by the Owners, and the Developer and both parties shall admit execution thereof within seven (7) working days from the date of presentation. The Developer shall pay the Stamp Duty, Registration Fees in respect of each of the Deeds of Confirmation. These Deeds of Confirmation shall constitute the title deed in respect of the Owners Apartments. It is further agreed and clarified that other than the Deeds of Confirmation, no other agreements/writings shall be entered into by the Owners and the Developer in respect of the ownership/holding by the Owners of the Owners' Apartments as the Owners have retained the Owners' Retained FAR and the Developer will construct the Owners Apartments by utilizing the Owners' Retained F.A.R.



ARTICLE 7

PAYMENTS BY THE PARTIES

- 7.1 If at any time this Agreement is required to be registered, the Stamp duty and Registration charges and all out of pocket expenses incidental to the stamping and registration of this Agreement shall be equally shared by the Developer and the Owners.

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7.2 The Parties shall respectively bear and pay the fees, costs, charges and expenses of the Advocates, architects and other professionals respectively engaged by them.

7.3 The Developer and the Owners shall each be liable to respectively bear and pay their own Income-Tax and Capital gains on the consideration and other benefits received and receivable by them under, and/or in pursuance of this Agreement.



ARTICLE 8

RIGHTS AND OBLIGATIONS OF THE PARTIES

8.1 Under normal circumstances and subject to Clause 5.3 and 5.4 and its sub-clauses, the Developer shall undertake the development of the Developmental Property in such a manner so as to hand over the possession of the Owners Apartments to the Owners on or before 1st August 2019, subject to an automatic extension/grace period thereafter of six (6) months which date as the case maybe, of handover of possession is hereinafter referred to as the "Stipulated Possession date".

8.2 From the date of signing of this Agreement all or any amount/s or impositions, premiums, charges, fees, deposits, charges/ taxes etc. payable in respect of or relating to the permissions and approvals that the Developers obtain from the concerned authorities subsequent to the permissions and approvals obtained by the Owners shall be the responsibility and liability of the Developers.

8.3 The Owners are aware that the commencement, construction and completion of the Sald Property will have to be undertaken by

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the Developer amidst an environment that can be actively hostile towards real estate development in many areas/villages in Goa. Since, on the basis of this Agreement, the Developer as compared to the Owners will have to incur considerable risk and expenditure and deployment of resources and the burden of the business and financial risk is on the Developer, the Owners hereby agree to cooperate and assist fully with the Developer in all respects and to the maximum possible extent in order to facilitate the completion of the development of the Said Property as contemplated herein and the obtaining of Occupancy Certificate for the same.

- 8.4 The Owners agree and confirm that till such time and unless all the Developers Apartments are sold, the Owners shall not sell or agree to sell any of the Owners Apartments at a price/rate per sq. mt. that is less than the prevailing selling price/rate per sq. mt. of S.B.U.A. as specified from time to time by the Developer in its printed and date-lined Price Lists publicized and quoted to potential purchasers of the Developers Apartments.



ARTICLE 9

POWER-OF-ATTORNEY

- 9.1 Simultaneous with the execution of this Agreement the Owners have executed in favour of the Developer an Irrevocable Power of Attorney, inter alia, powers and authorities to take all such steps and execute and perform all acts, deeds and things as envisaged herein in respect of the Development of the Said Property, including dealing with the concerned authorities, and for obtaining all necessary permissions, sanctions, approvals, NOCs, orders, etc. This Irrevocable Power of Attorney shall also empower and authorize the Developer to execute Sale Deed, Agreement of Sale, Allotment Letter, Reservation Letter Receipts, Deeds of Conveyance,

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in favour of the purchasers of the Developers Apartments whereby the proportionate undivided rights in the Said Property shall be conveyed in favour of each of the purchasers of the Developers Apartments. This Irrevocable Power of Attorney shall remain in full force and effect and not be terminated, revoked, or restricted at any time by the Owners.

- 9.2 Notwithstanding the aforesaid Irrevocable Power of Attorney, the Owners agree and undertake to sign and execute, within a reasonable time, but in any event not later than seven (7) days from the date that the Developer calls upon the Owners to do so, such letters, applications, writings, papers, documents, plans, etc., that may be required by the Developer, and/or any other statutory bodies/authorities, to be signed by the Owners in respect of the Development in the Said Property. Pursuant to the Powers of Attorney, the Developer shall also be entitled to use a rubber stamp on the various documents, papers and plans, specifying their status as the constituted attorney of the Owners.



ARTICLE 10

MISCELLANEOUS PROVISIONS

- 10.1 **Recitals , Appendix, Annexures and Schedules :** The Parties hereto confirm that all and whatever that is stated in the recitals hereinabove are true and correct and agree that the same shall form an integral part of this Agreement as if the same are specifically set out in its operative part. The contents of this Agreement have been understood and accepted by the Owners before executing this Agreement.
- 10.2 **Partnership or Joint Venture:** This Agreement is on a principal-to-principal basis between the Developer on one hand and the Owners on the other hand. It is agreed and understood that

Keshav Narayan

Shapsecar

[Signature]

neither Party is or shall be deemed to be a partner, agent, trustee, employee of the other nor shall the arrangement be construed as a joint venture or Association of Persons between the parties hereto. It is hereby agreed and declared that each Party hereto shall independently undertake obligations and have rights specified hereinabove on its own account and not on behalf of, or on account of or as agent of the other Party or of anyone else. This Agreement shall always be construed as an agreement between two principals.



10.3 **Entire Agreement** : This Agreement supersedes and invalidates all prior writings, letters of offer, correspondence, negotiations, and communications (written and oral), etc. issued by, and/or exchanged between, and/or executed between the Developer and the Owners hitherto and consequently they shall not be referred to, or relied upon, in any manner and under any circumstances howsoever, by the Developers and the Owners.

10.4 **No Variation** : The Owners and the Developer agree that changes, modifications, waivers, amendments, addenda if any, of / to the terms, conditions, clauses herein and this Agreement between the Owners and the Developer shall be in writing and countersigned by the Parties to be valid and binding and neither party shall plead any oral or other variation thereof. Neither this Agreement nor any term hereof shall be changed, waived, discharged or terminated orally, except that any term of this Agreement may be amended and the observance of any such term may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Parties; provided however, that no such waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereupon. Except as may be specifically otherwise provided herein, no delay or omission to exercise any right, power or remedy accruing to any party hereto shall impair any such right,

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power or remedy of such Party, nor shall it be construed to be a waiver of any such right, power or remedy, nor shall it constitute any course of dealing or performance hereunder.

10.5 **Resolutions:** the execution of this Agreement and all documents related/incidental thereto, and the acceptance and acquisition of irrevocable rights and entitlements herein by the Developer from the Owners, are valid, final and binding upon the Developer in all respects;

10.6 **Terminology :** The titles, headings and grouping of Articles, sections, provisions and clauses contained herein are for ease of reading only and are not intended to define, limit, categorize, amplify or describe the scope, interpretation or intent of any provision of this Agreement. All personal pronoun's used in this Agreement, whether used in the masculine, feminine or gender neutral includes the other genders, the singular includes the plural and vice versa.



10.7 **Possession :** The Owners shall hand over possession of the Said Property to the Developer on the date of execution of this Development Agreement and shall thereafter not in any way disturb the possession until the completion of the Development as envisaged and agreed to by both Parties to this Agreement.

10.8 **Severability :** If at any time, any provision of this Agreement is declared invalid or unenforceable under the applicable law/s or under directions or orders of any judicial or other competent authority, the validity or enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and this Agreement shall continue in full force and effect as if it had been executed without the invalid or unenforceable provision.

10.9 **Assignment :** Subject to the rights of the Owners neither Party to this Agreement shall assign its rights and obligations under this

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Agreement to any person(s) or entity(ies) without the written prior consent of the other Party.

Article 11

DISPUTES IF ANY AND THEIR SETTLEMENT

11.1 In the event that any dispute(s) or difference(s) arises between the Parties in respect of this Agreement and/or any related documents/writings, and/or the interpretation of the terms and provisions hereof or thereof (hereinafter referred to as the "**Dispute**"), the Parties shall firstly endeavor to personally resolve such disputes or differences in an amicable manner within thirty (30) days from the date one Party first notifies (in writing) the other Party of the existence of such disputes or differences and calls upon the other Party to hold discussions/dialogues for resolving the same.



11.2 In the event that any dispute/s between the Owners and the Developer whether arising out of or in connection with this Development Agreement or whether in relation to the interpretation of its clauses and conditions, or to the performance of these presents or concerning any act or omission of either Party to the dispute/s, or to any act which ought to be done by the Parties in dispute, or in relation to any matter whatsoever concerning this Development Agreement and any related documents/writings cannot be resolved amicably by the Parties hereto as stated in the preceding clause 11.1 the same shall be referred to arbitration in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996 as amended upto date. The arbitration shall be conducted as follows:

11.2.1. The Dispute shall be referred to a sole arbitrator who shall be permanent resident of Goa and must have no social, business or

Kedar Anand

S. K. Kulkarni

[Signature]

professional relationship with any Party hereto. The Owners and the Developer shall appoint a mutually acceptable person as arbitrator;

11.2.2 The arbitration award shall be final and binding on the Parties and the Parties agree to be bound thereby and to act accordingly;

11.2.3. The seat of such arbitration shall be at Margao , Goa and all arbitration proceedings shall be conducted in English. All the costs towards the arbitration proceedings shall be borne by the party initiating the arbitration proceedings.



11.2.4 Notwithstanding the commencement of Arbitration proceeding or court proceedings, each party shall continue to perform their obligations contained hereinbefore unless otherwise restrained by an order of a Court and without prejudice to their right to claim damages for loss, expense, damages suffered by them as provided supra.

11.3 **Counterparts** : This agreement is executed in duplicate. One counterpart will be with the Developer and the other will be with the Owners.

11.4 PAN cards of the parties:

<u>NAME</u>	<u>PAN CARD NOS.</u>
1. Mr. Kedar Mapxencar	BYUPM3335F
2. Mrs. Suniti Mapxencar	ACWPM1062E
3. Mr. Devdatta Mapxencar	AEDPM2657L

11.6 Addresses and Contact details: Any communication, notice under this Agreement shall be in writing and sent to the addresses of the parties as follows :

Kedar Mapxencar

S. Mapxencar

M. P. J.

A) The Owners :

Address for communication :

H.No. 213, Comba,

Margao, Goa,

India - 403601

B) The Developer :

Address for communication :

647/648, Near the Bridge,

Attafondem, Moira,

Goa,

India - 403 514



SCHEDULE 1

(THE SAID PROPERTY)

All that plots No. 19, 20, 21 and 22 together admeasuring 1280.00 square meters, bearing Survey No.114/3-K, forming the First Addition of the Property "MUSICOS" or "MUZGANCHEM BATT" or "MUSIGABHAD", comprising of seven Addition, situated at Ella Village, within the local limits of the Village Panchayat of Se-Old-Goa, Taluka and Sub-District of Ilhas, District of North Goa, in the State of Goa, described under Description No.1689 of Book B No.5 of the new series of the Land Registration Office of Ilhas, enrolled in the Taluka Revenue Office under Matriz No.241 and bounded as under:-

On or towards the South: by a strip of land forming part of Survey No.114/3 of Ella Village left out for the widening of the public road leading from old Goa to Mandur, beyond which lies the said public road,

On or towards the North: by the Plot No.18 of Survey No.114/3,

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On or towards the East: by the boundary of Carambolim Village and

On or towards the West: by 8.00 meters Sub-division road in Survey
No.114/3.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE HEREUNTO SET
THEIR RESPECTIVE HANDS THE DAY AND YEAR FIRST HEREIN ABOVE
WRITTEN



SIGNED SEALED AND DELIVERED

By the withinnamed Developer

M/s MAPXENCAR DEVELOPERS

represented herein by its proprietor

Kedar Mapencar

Mr. KEDAR MAPXENCAR,



SIGNED SEALED AND DELIVERED

By the withinnamed

Owner No.1

S. Thapsera

Mrs. SUNITI MAPXENCAR alias

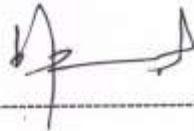
Mrs. SUNITI DEVDATTA MHAPSEKAR,



SIGNED SEALED AND DELIVERED

By the withinnamed

Owner No.2



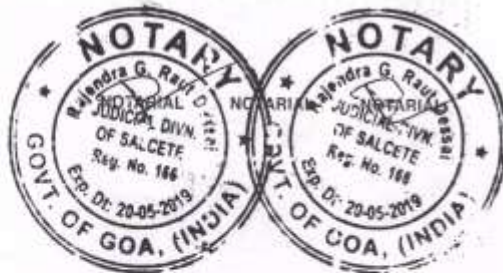
Mr. DEVDATTA MAPXENCAR alias

DEVDATTA MHAPSEKAR



IN THE PRESENCE OF

VIBHAV. V. NAIK



NOTARIAL NOTARIAL NOTARIAL

EXECUTED BEFORE ME
WHICH I ATTEST



Rajendra G. Raut Dessal
ADVOCATE & NOTARY
MARGAO

STATE OF GOA (INDIA)

PLACE: MARGAO

REG. NO. 28394/2017

DATE: 12-05-2017