

Receipt

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**FORM.T- RECEIPT FOR FEE RECEIVED**

Office of the Civil Registrar-cum-Sub Registrar, Bardez  
REGISTRATION DEPARTMENT, GOVERNMENT OF GOA

Print Date Time:- 17-Mar-2025 12:05:45  
Date of Receipt: 17-Mar-2025

Receipt No : 2024-25/9/11975

Serial No. of the Document : 2025-BRZ-1523

Nature of, Document : **Agreement or its records or Memorandum of Agreement - 5**

Received the following amounts from **PARIND ULHAS PRABHU NACHINOLCAR Partner Of M/s. PRIORITY CONSTRUCTIONS** for Registration of above Document in Book-1 for the year 2025

Registration Fee	4591280	E-Challan(Online fee)	• Challan Number : 202500179972 • CIN Number : CPAEXMVAD3	2295640
		E-Challan(Online fee)	• Challan Number : 202500179974 • CIN Number : CPAEXMUQY2	2295640
Processing Fee	2080	Payment to ITG	• Payment Reference : pay_Q6Yn4PjCRz8ltj • Receipt Number : 243e9c3009a96a18d737	2080
<b>Total Paid</b>	<b>4593360</b> ( Rupees Forty Five Lakhs Ninety Three Thousands Three Hundred And Sixty only )			

Probable date of issue of Registered Document: / /



Signature of the Sub-Registrar

TO BE FILLED IN BY THE PARTY AT THE TIME OF SUBMISSION OPTIONAL  
Please handover the Registered Document to the person named below

Name of the Person Authorized :

*Abhishek S. Heedant*

Specimen Signature of the Person Authorized

TO BE FILLED IN AT THE TIME OF HANDING OVER OF REGISTERED DOCUMENT  
The Registered Document has been handed over to on Dated **17-Mar-2025**

Signature of the person receiving the Document

*Sub*  
02/05/2024

*[Signature]*  
Signature of the Presenter

*[Signature]*  
Signature of the Sub-Registrar

Phone No:  
Sold To/Issued To:  
PRIORITY CONSTRUCTION  
For Whom/ID Proof:  
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CITIZEN CREDIT  
CO-OP. BANK LTD.

*Penanda*  
Authorised Signatory

Dr. No. 2025-BR2-1523  
17/03/2025

**AGREEMENT FOR JOINT DEVELOPMENT**

THE ARTICLES OF THIS AGREEMENT are made and entered into on this 11<sup>th</sup> day of March, 2025 at Mapusa, Taluka Bardez and Sub-District of Bardez, State of Goa, India.

*[Signature]*

*[Signature]*



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CO-OP. BANK LTD.

*Fernandes*  
Authorised Signatory



### BETWEEN

(1) **Dr. FERNANDO JOSE MASCARENHAS**, son of late Dr. Antonio Constancio Mascarenhas, Doctor, 87 years of age, **PAN Card No.** [REDACTED], Adhaar Card No. [REDACTED], and his wife;

(2) **Mrs. SERENA MASCARENHAS**, wife of Dr. Fernando Jose Mascarenhas, daughter of late Stein Dacunha, 83 years of age, housewife, **PAN Card No.** [REDACTED], Adhaar Card No. [REDACTED]

[REDACTED], **both Indian Nationals**, and both residents of Beach Nest No. 3, First Floor, Miramar, Panaji-Goa, Pin Code: 403001 and both of whom are hereinafter jointly referred to as **"THE OWNERS"** (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include it's their heirs, successors, assigns and administrators) **OF THE FIRST PART.**

*[Signature]*

*[Signature]*

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Authorised Signator



AND

**M/s. PRIORITY CONSTRUCTIONS**, a partnership firm, duly registered under the Indian Partnership Act, 1932, having its principal place of business at Priority Signature, 2<sup>nd</sup> Floor, above Honda Showroom, New Taleigao By-Pass Road, Taleigao, Tiswadi - Goa, **PAN Card No.** [REDACTED], Phone No. ([REDACTED] / [REDACTED]) email address: priority.constructions@gmail.com, represented herein by its present and only partners

*[Signature]*

*[Signature]*

(1) **Mr. PARIND ULHAS PRABHU NACHINOLCAR**, son of Dr. Ulhas Gopal Nachinolcar, 44 years of age, married, business, **PAN No.** [REDACTED], Aadhaar Card No. [REDACTED], Indian National and

(2) **Mr. SWAPNEEL ULHAS PRABHU NACHINOLCAR**, son of Dr. Ulhas Gopal Nachinolcar, 40 years of age, unmarried, business, **PAN No.** [REDACTED] Aadhaar Card No. [REDACTED], Indian National, both residing at Anantdeep, Odlem Bhat, Taleigao, Tiswadi – Goa and hereinafter referred to as **“THE DEVELOPERS”** (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its partners, successors-in-interest, administrators, and permitted assigns) **OF THE SECOND PART.**



**WHEREAS** the Owners Nos. 1 and 2 are herein represented by their constituted Power of Attorney, **MR. KARL DAVID SOUSA**, son of late Antonio David Sousa, 39 years of age, bachelor, holder of **PAN Card No.** [REDACTED] holder of Adhaar Card No. [REDACTED], Indian national, resident of House No. 176, Filipe Nery Road, Fontainhas, Panaji, Tiswadi, Goa – 403001 duly constituted as such vide Specific Power of Attorney dated 19/02/2025 executed before Notary Public Adv. Arun Wadkar under Reg. No.4762-2025 on 24/02/2025.

**AND WHEREAS** the Purchaser- Partner No. 2 herein represented by its Power of Attorney Holder **Mr. PARIND ULHAS PRABHU NACHINOLCAR** son of Dr. Ulhas Gopal Nachinolcar, 44 years of age, **PAN No.** [REDACTED], contact no. [REDACTED], married, business, Indian National, residing at Anantdeep, Odlem Bhat, Taleigao, Tiswadi, Goa by virtue of Specific Power of Attorney dated 20/02/2025, executed before the Notary Advocate Arun Wadkar, Registered under No.4579-2025, dated 21/02/2025.

**AND WHEREAS** there exists ALL THAT Property known as "Sanquaddy" and "Madiachem Baga", situated at Village Arpora of Nagoa, within the limits of Village Panchayat of Arpora, Taluka and Sub-District of Bardez, North Goa District and State of Goa, which property is better in the Conservatoria do Registo Predial de Comarca of Bardez under No. 6712 at folio 29 of Book B-18 New and enrolled in the Land Revenue Office under Matriz No. 1374, surveyed under Old Survey No. 749 and presently surveyed under Survey No. 155/1 and 154/5 of Village Arpora, admeasuring 1,15,160 sq.mts. The property herein above mentioned shall herein after be referred to as the "**Said Entire Property**" and further described in **Schedule I** below.

**AND WHEREAS** the Said Entire Property originally consisted of two properties known as "SANQUADDY" and "MADIACHEM BAGA" and belonged to, (i) Mrs. Emiliana Pinto, widow of late Placido Antonio Monteiro, (ii) Jose Joao Monteiro and his wife, Mrs. Maria Clotides da



Costa Monteiro and (iii) Gustavo Tiburcio Valerio Monteiro and his wife Mrs. Maria Esmeralda Christalina Pinto e Monteiro.

**AND WHEREAS** vide Deed of Sale, Discharge, Acknowledgement, Transaction and Debt dated 06/03/1896, the said i) Mrs. Emiliana Pinto, widow of late Placido Antonio Monteiro, (ii) Jose Joao Monteiro and his wife, Mrs. Maria Clotides da Costa Monteiro and (iii) Gustavo Tiburcio Valerio Monteiro and his wife Mrs. Maria Esmeralda Christalina Pinto e Monteiro sold the Said Entire Property in favour of Joaquim Antonio Gonsalves and his wife, Mrs. Theodolinda Esmeralda Julia Nunes.

**AND WHEREAS** vide Deed of Sale, Discharge and Annulment of loan dated 13/03/1896, the said Joaquim Antonio Gonsalves and his wife, Mrs. Theodolinda Esmeralda Julia Nunes sold the Said Entire Property in favour of Caetano Benedito Mascarenhas.

**AND WHEREAS** vide Deed of Gift, Declaration and Renouncement of Usufruct dated 12/07/1937, the said Caetano Benedito Mascarenhas along with his wife, Ana Eulalia Adelmina Leonor Afonso Mascarenhas gifted the Said Entire Property in favour of Dr. Antonio Constancio de Expectacao Bras Mascarenhas and his wife Ana Maria Palmira de Gouveia Pinto Mascarenhas.

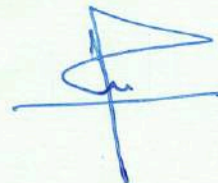


**AND WHEREAS** vide Deed of Gift, Declaration and Renouncement of Usufruct dated 12/07/1937, the said Caetano Benedito Mascarenhas along with his wife, Ana Eulalia Adelmina Leonor Afonso Mascarenhas reserved the usufruct of the Said Entire Property unto his then spinster daughters namely Ana Eugenia Elvira Carmina Ludomila Mascarenhas and Maria Julia Adelmina Mascarenhas until they are spinsters.

**AND WHEREAS** vide Deed of Sale and Acquittance dated 30/11/1942, the said Maria Julia Adelmina Mascarenhas sold her usufruct right in respect of the Said Entire Property in favour of her brother, the said Dr. Antonio Contancio de Expectacao Bras Mascarenhas.

**AND WHEREAS** upon the marriage the said Ana Eugenia Elvira Carmina Ludomila Mascarenhas, her usufruct right in respect of the Said Entire Property which she derived from he said vide Deed of Gift, Declaration and Renouncement of Usufruct dated 12/07/1937 got extinguished.

**AND WHEREAS** vide Deed of Gift dated 16/07/1956, the said Dr. Antonio Contancio de Expectacao Bras Mascarenhas and his wife Ana Maria Palmira de Gouveia Pinto Mascarenhas gifted the Said Entire Property in favour of their son Dr. Armando Joao Benedito Mascarenhas. The said entire property was listed as item 10 which Deed is drawn in the Office of Notary Vinaeca Singbal of Panaji.



**AND WHEREAS** vide Deed dated 24/07/1963, the said Dr. Armando Joao Benedito Mascarenhas in the status of being unmarried transferred the Said Entire Property in favour of Dr. Fernando Jose De Gouveia Pinto Mascarenhas, which Deed is drawn at pages 39 overleaf to pages 41 of book 5561 in the Office of Judicial Division before the Notary Orlando Jose Lobo of Panaji.

**AND WHEREAS** Inventory Proceedings bearing No. 57/93 instituted upon the death of Dr. Antonio Contancio de Expectacao Bras Mascarenhas and his wife Ana Maria Palmira de Gouveia Pinto Mascarenhas, and one Mr. Mario Antonio Mascarenhas, brought on record the Said Entire Property in the List of Assets, notwithstanding the fact that the Said Entire Property was gifted vide Deed of Gift dated 16/07/1956 by the said Dr. Antonio Contancio de Expectacao Bras Mascarenhas and his wife Ana Maria Palmira de Gouveia Pinto Mascarenhas in favour of Dr. Armando Joao Benedito Mascarenhas.

**AND WHEREAS** an application for interim injunction was filed by the said Mr. Mario Antonio Mascarenhas in the Said Inventory Proceedings bearing No. 57/93, restraining the said Dr. Fernando Jose De Gouveia Pinto Mascarenhas from encumbering and/or alienating the Said Entire Property.



**AND WHEREAS** vide Order dated 18/12/1998 passed by the Civil Judge Senior Division at Panaji, the said application was dismissed. The said Order dated 18/12/1998 passed by the Civil Judge Senior Division at Panaji was challenged in Appeal from Order before Hon'ble High Court of Bombay at Goa which was dismissed vide Order dated 09/03/2001 by the Hon'ble High Court of Bombay at Goa. The said Order dated 09/03/2001 by the Hon'ble High Court was further challenged before the Supreme Court which was again dismissed by the Supreme Court vide its order dated 23/07/2001.

**AND WHEREAS** in view if the above, the said Dr. Fernando Jose De Gouveia Pinto Mascarenhas became the owner in possession of the Said Entire Property.

**AND WHEREAS** vide order dated 16/08/2023 passed by the Inspector of Survey and Land Records, Mapusa, Bardez, in Case No. PIBAR04-23-468/164, the Inspector of Survey and Land Records portioned Survey / Subdivision No. 155/1 of Arpora Village in Bardez Taluka, pursuant to which the portioned portion was given a new sub-division No. 155/1-N, i.e. the totally admeasuring area of 20,700 sq.mtrs surveyed under No. 155/1-N of Village Arpora, within the limits Village of Arpora, Taluka of Bardez, District of North Goa, State of Goa which was retained by Dr. Fernando Jose De Gouveia Pinto Mascarenhas, Mrs. Serena Mascarenhas and Mrs. Renee Sequiera Souza and herein after referred to as "**the Property/Said Property**" and more



particularly described in the **Schedule - II** written hereunder and highlighted in red colour and marked in the plan annexed hereto at **Annexure - A**.

**AND WHEREAS** on 27/11/2023, Addl. Collector North Goa issued Sanad under No. 4/170/CNV/ACIII/2023 for conversion of the Said Property.

**AND WHEREAS** the Developer have approached the Owners for the purpose of undertaking development of the said Property in accordance with the commercial terms and milestones agreed upon between the Parties, more particularly set out in this Agreement, and have relied on the representations of the Owners in relation to the right, title, interest, peaceful possession and enjoyment of the said Property.


**AND WHEREAS** prior to the execution of this Agreement, the Owners have provided the Developer with copies of all documents relating to the title of the said Property, and the Developer has undertaken due diligence of the same to its complete satisfaction.

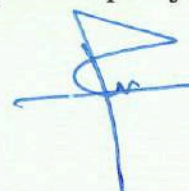
**AND WHEREAS** prior to entering into this Agreement, the Owners and the Developer had entered into a Memorandum of Understanding dated 03/03/2023 executed before Notary Public Adv. Arun Wadkar under Reg. No. 4122 dated 04/03/2023 upon terms and conditions stated therein.



**AND WHEREAS** the Owners and the Developer have agreed to supersede and novate terms and conditions stated in the said Memorandum of Understanding dated 03/03/2023 and enter into this Agreement for the purpose of undertaking joint development of the said property.

**AND WHEREAS** the Owners do hereby make the following representations unto the Developer:-

- 
- (a) That the Owners is the absolute owner having good and marketable title in respect of the said Property, free from all encumbrance and that there are no claims including those by way of sale, exchange, mortgage, gift, inheritance, trust, possession, easement, lien, acquisition or otherwise and that none-else has any right, title, interest or share therein (other than the Owners) and that the cost of keeping the title good is that of Owners;
- (b) That Owners have not executed into any contract, agreement and/ or arrangement for sale or development or assignment of development rights of the said Property with any person or entity and have not granted any Power of Attorney to any person or entity in respect of the said Property except for the Power of Attorney as mentioned hereinabove and that the development rights in respect of the said property have not been previously assigned to any third party;



(c) That the said Property is not the subject matter of any litigation or proceedings and that the same is not attached or sold or sought to be sold in whole or in portions in any Court of Law, be Civil or Revenue or other proceedings and not subject to any attachment by the process of the Court or in the possession or custody by any Receiver, Judicial or Revenue Court or any officer thereof;

(d) That there are no pending liabilities with regard to income tax, wealth tax, gift tax or any other tax which would affect the title of the said Property;

(e) That there are no easements, quasi-easements, restrictive covenants or other rights or servitudes in favour of any third party;

(f) That the said Property is not a subject-matter of any land acquisition proceedings of the State or Central Government or any of its instrumentalities.

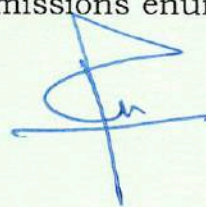
**AND WHEREAS** the Parties hereto are now desirous of recording the terms and conditions for the purpose of joint development of the said Property in the manner and tenor hereunder written.



NOW THEREFORE, IN CONSIDERATION OF THE PREMISES AND OF THE MUTUAL AGREEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES HEREINAFTER CONTAINED (INCLUDING THE RECITALS) AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED BY THE PARTIES, THIS AGREEMENT FOR JOINT DEVELOPMENT WITNESSETH AS FOLLOWS:-

**1. EXCLUSIVE AUTHORISATION & CONSENT TO DEVELOP**

- 1.1. The Owners hereby grant their absolute unhindered consent and authorisation exclusively unto the Developer to undertake development and construction activity in the said Property subject only to the terms and stipulations of this Agreement.
- 1.2. The Owners hereby retain the possession of the said property with themselves, and grant the Developer, the right to entry in the said property to develop the same and to give effect to this Agreement.
- 1.3. The Owners undertake that for and during subsistence of this Agreement they shall not enter into a similar arrangement in respect of the said Property with any third party.
- 1.4. The Owners with the assistance and at the cost of the Developer have obtained all the necessary licenses and permissions enumerated



in Clause 2.1 hereunder required for undertaking development in the said property from the concerned authorities for Development.

1.5. The Owners hereby authorise and empower the Developer to develop the said Property for constructing Residential Villas, Row houses & Club house therein and the Owners shall not revoke the development rights assigned by it to the Developer herein. In view of the construction on the said Property by the Developers, the Developer and Owners shall share the Sale Proceeds from the Villas/Units sold in the ratio of 70:30, whereby 70% of the sale proceeds shall be that of the Developer and 30% sale proceeds shall be of the Owners. That for purpose of clarity, sale proceeds shall mean the amounts received after selling the constructed Villas/Units after deducting the relevant taxes applicable on sale such as GST, TDS, Stamp duty, Registration Fees, etc.

1.6. The Owners hereby covenant that they shall not interfere or interrupt in any manner whatsoever, in the course of construction of the Residential Villas, Row houses & Clubhouse and/or commit any act of commission or omission having the effect of delaying or stopping the construction envisaged in terms of this Agreement. The Owners shall be at liberty to inspect the progress of the work being done on the said Property from time to time. Notwithstanding anything contained in this Agreement, the Parties hereby agree that all construction/development related plans, designs, layout and specifications shall require sign-offs



from both the Owners and the Developer, prior to the Developer applying for inter alia approvals, sanctions, but not thereafter. In the event of any deviation from the approved plans/ drawings, the Owners shall be required to sign-off the all construction/development related plans, designs, layout and specifications within a period of 7 days from the date of the same being made available by the Developer.

- 1.7. As per the bye-laws the maximum FSI/FAR permissible for putting up construction in the said Property (for the portion of the Property presently zoned as "Residential") is 100% which includes/excludes car park, common area and other amenities. Any increase in FSI with regard to the said Property above shall be shared by the Owners and the Developer in the same ratio of 30:70 respectively as detailed above. The Owners and the Developer herein agree to share the sale proceeds as mentioned hereinabove in the ratio of 30% for the Owners and 70% for the Developers respectively.



## 2. PLANNING, LICENCES & PERMISSIONS

- 2.1. That inter alia the following licenses and permissions have been obtained by the Developer on behalf of the Owners for the purpose of undertaking the construction activity envisaged in terms of this Agreement:-

- 2.1.1. Conversion Sanad;
- 2.1.2. Structural Liability Certificate;
- 2.1.3. Valuation of Construction Certificate;
- 2.1.4. No-objection Certificate from Department of Health Services;
- 2.1.5. Technical Sanction from Town and Country Planning Department;
- 2.1.6. Construction License from Village Panchayat of Arpora - Nagoa;

All the licenses, permissions and sanctions obtained till date are annexed hereto at **Annexure - B**



- 2.2. The Owners agree to co-operate with the Developer in applying and obtaining any other licenses, permissions or sanctions required for the development in terms of applicable laws (including but not limited to permissions from Goa RERA).
- 2.3. The Owners agree to be co-promoters with Developer while registering under Goa RERA.
- 2.4. It is agreed by the Parties that the responsibility and expenses for preparing and obtaining all the necessary licenses and plans and all other permissions required for the purpose of undertaking and completion of the said construction of Residential Villas, Row houses & Clubhouse shall be that of the Developer.

2.5. The Owners shall render their thorough co-operation at all times to the Developer for the purpose of application, facilitation and obtaining the requisite licenses and permissions for the purpose of undertaking the construction/development activity in terms of this Agreement.

### 3. CONSTRUCTION & DEVELOPMENT

3.1. It is hereby agreed by the Owners that the Developer, in order to enable them to commence/ undertake the development activity envisaged in terms of this Agreement, are permitted to enter upon the said property. However, the Owners have not handed over the possession of the said Property unto the Developer.

3.2. The Developer shall undertake construction of the Residential Villas, Row houses & Club house in the said Property in accordance with the Licences and Approved Plans with internal and external services, roads, walkways, amenities, facilities, fittings, including compounds, staircases and passages and sewer lines and pipes etc. The construction should be in accordance with the mutually agreeable specifications which are annexed hereto as **Annexure - C**.

3.3. All the expenses and costs which may have to be incurred in connection with the preparation of any further plans, drawings, estimates, etc., and/or obtaining sanctions for any revised plans and



also the entire cost of construction of the buildings and providing the amenities, services and facilities and the fittings therein, including the fees payable to the Architects, Engineers, Contractors and other staff and workmen shall be borne by the Developer. Any such Architects, Engineers, Contractors and other staff and workmen employed by the Developers shall be entitled to an unrestricted right of ingress and egress in the said Property without any interference or hindrance from the Owners or any person claiming through them.

3.4. In the event of any disputes between the Developer and/or their contractors, architects, engineers and other workmen and suppliers of materials and other persons who are engaged in the development of the said Property, the same shall be settled by the Developer who shall also be liable and answerable for their claims, if any. The Owners shall have no liability to any extent in this regard.

3.5. In the event of any accidents or injury or death occurring during the course of construction period to any workmen or third party in the said Property, the Developer will solely be responsible. The Owners shall have no liability to any extent in this regard.



#### 4. RIGHT OF OWNERS FOR INSPECTION

4.1. The Owners shall at all reasonable times be at liberty to enter and undertake inspection of the progress of work and quality of construction at the said Property.

4.2. The Owners shall however, not interfere or interrupt the construction or do any act which would come in the way of development or delay or stop the work.

4.3. Subject to the provisions of Clauses 1.6, 3.2 and the construction milestone obligations of the Developer in this Agreement, the decision of the Architect for the Project as to the quality of the material and work, the rate of progress of work, and other related matters shall be final and binding on the Parties.



#### 5. COMMENCEMENT & COMPLETION OF CONSTRUCTION

5.1. Upon receipt of the registration from Goa RERA, the Developer shall commence construction in the said Property at the earliest in accordance with the approved plans and licenses.

5.2. The Developer shall complete the construction in all respects within 60 months from the date of signing of this Agreement and the same shall be deemed to be complete only after obtaining of the

occupancy certificate/ completion certificate from the Village Panchayat of Arpora - Nagoa and/or Town and Country Planning Department once the project is complete in all aspects and habitable. In the event of force majeure conditions such as by reason of non-availability of Government controlled materials, and/or by reason of Government restrictions and/or civil commotion, transporters strike, Act of God or due to any injunction or prohibitory order (not attributable to any action of the Developer) or conditions force majeure or for reasons beyond control of Developer, the Developer will be given an additional 6 (six) months for completion of the project. Therefore, the Developer has a total period of 66 months from the time of signing of this Agreement, within which, the Developer shall have to complete the construction in its entirety, and in the manner described in this Agreement. This time frame is applicable only unless the Owners and Developer mutually decides to further extend the period for completion.



- 5.3. The Developer assures the Owners that the quality of work shall be first class and first grade quality material shall be used by the Developer for flooring, toilets, windows, elevators, paints, etc., (stipulated in terms of **Annexure C** hereunder).

## 6. SHARING OF SALE PROCEEDS

- 6.1. The Developer and Owners shall share the Sale Proceeds viz. the amounts received after selling the constructed Villas/Units from the

Villas/Units sold in the ratio of 70:30, being 70% of the sale proceeds of the Developer and 30% sale proceeds of the Owners after deducting relevant taxes and charges.

6.2. It is agreed that the Parties hereto shall share both the advantages/disadvantages in proportion to their respective shares on equitable basis and in such manner that the value of the area is of more or less of equal value and importance in the ratio of **70:30**.

6.3. The Developer shall utilise the permitted F.A.R. to the extent required as per their best judgment and within the framework of the sanctioning authorities/applicable laws and secure the license and plan sanctioned from the authorities for the mutual benefit of the Parties.

6.4. It is agreed that in the event of any increase in the F.A.R. after obtaining the sanction of plans, the same shall be shared by the Parties in the same proportion of 70:30.

## **7. TRANSFER OF UNITS/VILLAS TO PROSPECTIVE PURCHASER/S**

7.1. The Developer shall be entitled to at their own cost shall be entitled to enter into agreement/s to sell, lease or transfer the undivided shares in the said Property, with persons intending purchase the developed residential units/Villas.



7.2. The Registration and Execution of the Sale Deed, Agreement for Sale, Deed of Rectification, etc. with the prospective purchasers of the Residential Villas/Units along with collection of the Sale Proceeds shall be done solely by the Developer.

7.3. The Owners agree to render full co-operation to the Developer for the above purposes.



#### **8. OBLIGATION OF OWNERS**

8.1. Owners shall sign and execute necessary applications, papers, documents and to do all acts, deeds and things as the Developer may lawfully require in order to legally and effectively vest in the Developer' the right to develop the said Property.

8.2. Owners and/ or their Power of Attorney holder, shall upon completion of the project and at the cost of the Developer execute all necessary documents conveying title either to the Developer or their nominee/s or assign/s or the prospective purchasers.

## 9. CONSIDERATION

9.1. In consideration of the Owners conferring developmental rights upon the Developer to develop the said Property, the Developer shall pay the Owners Sale Proceeds as mentioned in Clause 1.5 hereinabove i.e., the Developer and Owners shall share the Sale Proceeds from the Villas/Units sold in the ratio of 70:30, viz. 70% of the sale proceeds of the Developer and 30% sale proceeds of the Owners, which shall be exclusive of all taxes.



9.2. The Owners shall not be entitled to the GST, society charges, corpus deposits, electricity/water/house tax charges, legal charges, maintenance amounts, registration fees/stamp duty and such other charges which shall be collected by the Developer from the Prospective Purchaser as the same are the liabilities of the Developer in the Development scheme.

9.3. It is agreed and understood that with the sale of every unit, the Owner shall be conveying proportionate share in the said property. For the purpose of clarity the proportionate area conveyed each time shall be total area upon the total number of units.

**10. DOCUMENTS OF TITLE**

10.1. The Developer shall be at liberty to demand inspection of the original documents of title relating to the said Property either personally or through their nominee/s as and when required.

10.2. The Owners shall permit the Developer or their nominee/s to at expense of such persons, to make photocopies and obtain notarisation of the same.

10.3. The Owners agree to render their thorough co-operation in this regard.



**11. NAME OF THE PROJECT**

11.1. The Developer and Owners shall mutually decide to name the Residential Villas, Row houses & Club house to be constructed in the said Property which shall not be altered.

**12. SALES, MARKETING & ADVERTISEMENT**

12.1. The Developer shall exclusively handle the marketing of the entire project. It is agreed that revenue generated on the sale of each unit shall

be shared in the agreed ratio of 70:30 ratio i.e. 70% for the Developer and 30% for the Owners.

12.2. The Developer shall be at liberty to erect board/s, signage/s, hoarding/s in the said Property advertising for sale/ lease of the Villas/Units constructed in the said Property.

12.3. The Developer shall be at liberty to undertake publication of advertisements in the Newspapers, Periodicals or Tabloids calling for applications forms from prospective Purchasers/ Lessees/ Occupants and market the same in such manner as the Developer may deem fit of the developed units/villas.



### **13. BANKING AND FINANCE**

13.1. The Developer shall be permitted to raise finance by creating any charge, mortgage, lien, encumbrance, rights, interest etc. to raise funds and finance for the development contemplated in this Agreement with the prior written consent of the Owners.

### **14. ADDITIONAL WORKS**

14.1. Owners and the Developer without prejudice to the contents of these presents, shall be at liberty to enter into such arrangement in respect of any other, further and additional works. The same shall

always be executed in writing by the Parties and shall be interpreted and read together with this Agreement.

## **15. WARRANTIES & GUARANTIES**

15.1. The Developer shall be responsible for any defects in the proposed developed units/apartment buildings/villas which occur within a period of 12 (twelve) months from the date of completion of the construction. However, small hair-cracks in the plaster, masonry, settlement cracks, door and windows shall not be considered as defects.

## **16. REGISTERED ADDRESSES**


16.1. The Registered address of the Owners for the purpose of this Agreement shall be:-

**DR. FERNANDO JOSE DE GOUVEIA PINTO MASCARENHAS AND  
MRS. SERENA MASCARENHAS  
THROUGH THEIR POA MR. KARL DAVID SOUSA**

Address:- House No. 176, Filipe Nery Road, Fontainhas, Panaji,  
Tiswadi, Goa - 403001

Email:- karlsousa15@gmail.com

16.2. The Registered address of the Developer for the purpose of this Agreement shall be:-



**M/S. PRIORITY CONSTRUCTIONS**

Address:- Priority Constructions, 3<sup>rd</sup> floor, Above Honda showroom,  
Taleigao Bypass Road, Taleigao, Tiswadi, Goa

Email:- priority.constructions@gmail.com

16.3. Any change in the afore-stated address shall be notified within a period of 15 days from the date of such change.

16.4. No communication/notices shall be considered as a valid communication if the same is not addressed at the address mentioned herein above.

16.5. The Parties mutually agree that the Parties shall in addition address a communication to the registered email address.

**17. ASSURANCES**

17.1. The Owners declare that the Developer has agreed to enter into this Agreement expressly on the Property Owner/ Agreements Holders representation and warranty that the said Property is a free hold property not subject to any encumbrance, tenancy claims, mortgages, leasehold rights, acquisition proceedings and litigation or any pending suit, attachments, maintenance and other charges and claims and demands, and that the Owners, Property Owner/Confirming Party have



a valid, clear and marketable title to the same and that there is no other person interested in the said Property. The Owners is aware that the Developer has to represent the above facts to the prospective transferees of said Property. The Owners shall not encumber the Developer' entitlement in the land and the proportionate constructed area nor shall deal with or dispose of the same or any interest therein in any manner whatsoever inconsistent with this Agreement nor shall grant any licence to use the same or grant any Power of Attorney to deal with the same during the subsistence of this Agreement to any other person other than the Developer or their authorised persons or agents or nominees.



**18. INDEMNITY**

18.1. Owners on behalf of the Owners as well as themselves hereby confirms that the title to the said Property are good, marketable and subsisting and that none-else has any right, title, interest or share in the said Property and that the said Property are not subject to any encumbrances, attachments, court or taxation or acquisition proceedings or charges of any kind or any mundkar or tenancy claims or any claims of easementary or customary usage. In view of the responsibility having assumed by the Owners, indemnity shall not enforced against the Owners.

18.2. Owners shall keep the Developers fully indemnified and harmless as against any loss or liability, cost or claim, action or proceedings or third party claims that may arise against the Developer on account of any defect in or want of any delay caused at the instance of Owners, and shall also make good of the loss of cost of construction, loss of profit, interest and damages arising out of defective title or on account of acts of omissions and commissions of the Property Owner/Confirming Party or their legal heirs.



18.3. The Developer shall immediately after coming to know about any defect in title or third party claims or any acts of omission or commission by Owners, shall make a written claim to Owners who shall answer and settle or clear such claim within 45 (Forty Five) days of service of notice and prevent any delay in the development work by the Developer.

18.4. The Developer shall keep Owners fully indemnified and harmless against any loss or liability, loss of profit, interest, damages, cost or claim, action or proceedings, that may arise against Owners in the said Property and the villas/units to be constructed thereon by reason of any failure on the part of the Developer to discharge their liabilities/obligations, or on account of any act of omission or commission in using the said Property or arising out of the putting up of the construction and further the Developer shall be fully liable and

responsible to the Government, Village Panchayat, RERA and other Authorities for compliance and the costs of all statutory requirements regarding construction. Compliance with all provisions of the RERA shall be the sole responsibility of the Developer and the Developer hereby fully indemnifies the Owners from any claims, penalties, fines etc. in the event of any violation or non-compliance by the Developer with all applicable laws, in respect of the development at the said Property.



18.5. The Developer shall keep Owners fully indemnified and harmless against any loss or liability, cost or claim, action or proceedings, loss of profit, interest and damages that may arise against Owners by reason of any failure on the part of the Developer to discharge their liabilities/obligations on account of any act of omission or commission towards any prospective purchasers of constructed units by virtue of deficiency of services, quality of workmanship etc.

## 19. TAXATION

19.1. The Parties hereby covenant that the intention of the Parties hereto has been to undertake the development of the said Property and not to (in any manner) constitute themselves as a partnership firm or association of persons for the purpose of tax computation. Nothing in this Agreement shall be deemed to constitute a partnership in law

between the Parties or constitute either Party as the agent of the other for any purpose.

19.2. Each Party shall be strictly responsible for its own tax compliance in accordance with applicable laws, arising in connection with its respective obligations under this Agreement.

19.3. The Parties hereto undertake to deal with their respective tax liabilities individually and as such unequivocally absolve the other from any such liability.



**20. TAXES, MAINTENANCE, DEPOSITS ETC.**

20.1. The Owners covenant that they have paid and discharged all Taxes, Cesses and Assessments on the said Property up to this day.

20.2. Upon execution of this Agreement, it is agreed that the Developer shall diligently pay all such Panchayat Taxes, Cesses and Assessments of Land Revenue etc. till the completion of the development under this Agreement.

20.3. Owners and the Developer covenant to constitute the eventual purchasers of the Residential Villas into an Association to be formed for the purpose of attending to maintenance and safety of the buildings

and all matters of common interest and shall observe and perform the terms/ conditions/ bye-laws/ rules/ regulation of such Association.

**21. BREACH AND CONSEQUENCES**

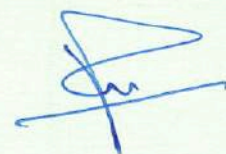
21.1. The Parties to this Agreement agree that, to the extent permitted by applicable laws, the rights and obligations of the Parties under this Agreement shall be subject to the right of specific performance and may be specifically enforced against a defaulting Party.

21.2. In the event of breach, the affected Party shall be entitled to recover all losses and expenses incurred as a consequence of such breach from the defaulting Party committing the breach as stated in this Agreement.

21.3. However, for the purpose of clarity, it is reiterated that, in the event of breach at the instance of Owners or the Developer, then the affected party shall be entitled to the refunds of the amounts spent as well as the expenditure incurred on the licenses and permissions.

**22. TERMINATION**

22.1. It is agreed that Owners shall be entitled to terminate this Agreement and all other documents executed in pursuance thereof for reasons hereunder stipulated:



22.1.1. In the event of the failure on the part of the Developer to commence construction within 12 months of receiving registration from Goa RERA;

22.1.2. In the event of the delay exceeding 66 months or abandonment of the project by the Developers for more than 24 months, other-than the delay being caused for reasons set out in herein below:

22.1.2.1. Natural Calamities;

22.1.2.2. Act of God;

22.1.2.3. War;

22.1.2.4. Pandemics or Epidemics;

22.1.2.5. Govt. notifications or Rules;

22.1.2.6. Order of Court/Tribunal, etc.

22.2. It is agreed that the Developer shall be entitled to terminate this Agreement and all other documents executed in pursuance thereof for reasons hereunder stipulated:

22.2.1. In the event of failure on part of Owners to supply duly notarised copies of all such documents/deeds/affidavits/decrees/orders as required by the Developer to perform his duties in terms of this Agreement.

22.2.2. In the event of any prohibitory order or direction issued by any Judicial, Quasi-Judicial or Governmental Authority for any reason



whatsoever attributable to Owners and/or the Owners restricting the developmental works envisaged in terms of this Agreement.

22.3. In the event that either party is in default of any terms of this Agreement as to the other, either party shall convey unto the other by giving the other party written notice of intention of termination. In the letter of termination, either of the party shall mention as to the breach committed by the other party and allow 90 days moratorium period to rectify such defect. In the event of failure to comply with the notice, the termination shall come into effect. Such termination shall not affect any rights or obligations of the time of such termination. If the breach is cured by the defaulting party after receiving such notice with the 90 day period, termination of the Agreement shall not come into effect.



22.4. In the event of this Agreement is terminated in terms of the 22.1.1. And/ or 22.1.2, the Owners shall be entitled to seek compensation from the Developers as hereinabove stated.

22.5. In the event of this Agreement being terminated in terms of the 22.2, the Developer shall be entitled to seek refund and compensation as stipulated hereinabove.

22.5.1. In so far as construction work is concerned the Owners and Developer shall mutually appoint an Architect/ Valuer/ Consultant of repute to evaluate and determine cost of the construction that may have been incurred by the Developer till the date of termination on cost basis.

22.5.2. The certificate of such Architect/ Valuer/ Consultant regarding measurements, the stage of construction and cost of the construction work shall be final and binding on both the parties hereto.

22.5.3. It is agreed that the Owners shall in case of termination of this Agreement shall be responsible to pay to the Developer the cost of construction and such cost incurred in implementing the project as may be certified by the architect in terms of Clause 22.5.2.

22.6. It is agreed that in the event of termination in terms of Clause 22.2 the Developer shall immediately upon receipt of the certificate in terms of Clause 22.5.2 will be entitled to receive all the amounts due to the Developers thereunder forthwith.


22.7. Upon termination, the Owners shall be entitled to revoke any power of attorney and NOCs that may have been previously issued.

### **23. CUSTODY OF DOCUMENT**

23.1. The original of this Agreement shall be with the Developers and the notarised with the Owners.

### **24. STAMP DUTY AND REGISTRATION FEES**

24.1. The stamp duty and registration costs in respect of this Agreement, shall be borne by the Developer.



**25. ARBITRATION & GOVERNING LAW**

25.1. It is hereby mutually agreed by and between Owners and the Developer to refer to arbitration any or all such disputes as may arise in respect of this Agreement or any matter connected to the subject matter.

25.2. It is the intention of the parties that any dispute arising out of this Agreement shall be settled by way of arbitration in terms of the Arbitration & Conciliation Act, 1996 as applicable to India.

25.3. It is mutually agreed that the arbitral tribunal shall consist of a Sole Arbitrator (who shall be a designated Senior Advocate or a retired Judge of the High Court of Bombay at Goa) to be appointed by mutual agreement of the Parties.

25.4. It is mutually agreed that the venue of proceedings of the arbitral tribunal shall be at Panaji, Goa.

25.5. This Agreement shall be governed, construed and interpreted solely in accordance with the laws of India and each of the Parties irrevocably submits to the exclusive jurisdiction of the courts at Panjim, Goa.



**26. AMENDMENTS**

26.1 This Agreement may not be amended, modified or supplemented except by a written instrument executed by each of the Parties.

**27. WAIVER**

27.1 No waiver of any provision of this Agreement shall be effective unless set forth in a written instrument signed by the Party waiving such provision. No failure or delay by a Party in exercising any right, power or remedy under this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision, or operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions or a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this Agreement.

**28. BENEFITS**

28.1 This Agreement shall inure to the benefit of the Parties and is binding upon the Parties hereto and their respective successors, legal representatives and permitted assigns. This Agreement shall not be



assignable by any Party, except with the prior written consent of the other Parties.

## 29. ENTIRE AGREEMENT

29.1 This Agreement sets out the entire agreement and understanding between the Parties with respect to the subject matter hereof. This Agreement supersedes any prior agreements or understandings with effect from the execution hereof.

29.2 Neither Party has relied on or has been induced to enter into this Agreement in reliance on any representation, warranty or undertaking which is not set out in this Agreement.

- Since this is revenue sharing Agreement, no consideration is paid to the owners at the time of execution of this presents and hence No TDS is applicable.
- For the purpose of payment of **Stamp duty** and **Registration Fees**, it is hereby mentioned that the **total built up area** is **13,863.50 sq.mts** wherein the **Owner is entitled to 30%** of the sale proceeds of the Villas/Units sold which is equivalent to built up area of **4159.05 sq.mts**, the **Agreement for Joint Development** is valued at **Rs.15,30,42,500/- (Rupees Fifteen Crores Thirty Lakhs Forty Two Thousand Five Hundred only)** and accordingly this Agreement is engrossed with **Stamp Paper of Rs.44,38,300/-** at the rate of **2.9%** and **Registration Fees of Rs.45,91,280/-** at the rate of **3%** is paid herewith.



**SCHEDULE - I**

**(THE SAID ENTIRE PROPERTY)**

ALL THAT Property known as "Sanquaddy" and "Madiachem Baga", situated at Village Arpora of Nagoa, within the limits Village of Arpora, Taluka and Sub-District of Bardez, District of North Goa, State of Goa, which property is described in the Conservatoria do Registo Predial de Comarca of Bardez under no. 6712 at folio 29 of Book B-18 New and enrolled in the Land Revenue Office under Matriz No. 1374, surveyed under OLD Survey No. 749 and presently surveyed under Survey No. 155/1 and 154/5 of Village Arpora, admeasuring 1,15,160 sq.mts. and is bounded as follows: -



On the North:- By the coconut grove Sammuaddy of Fernando Ubaldino Silveira bearing Survey No.156 and hill of Comunidade of Anjuna;

On the South:- By Saltpans Longaquecho Agor of Caetano Diogenes Mascarenhas bearing Survey No. 151;

On the West :- By the hill property of the heirs of Eusebio Mariano Lourenco de Goes from Parra, Fr. Eufemiano de Souza and Joao de Souza from Calangute; and;

On the East :- By the property bearing Survey No. 157 and river of salty water.

**SCHEDULE - II**  
**( THE SAID PROPERTY )**

ALL THAT Said Property totally admeasuring an area of **20,700 sq.mtrs surveyed under No. 155/1-N of Village Arpora**, within the limits Village of Arpora, Taluka of Bardez, District of North Goa, State of Goa forming part and parcel of the entire property more particularly described in Schedule I hereinabove and which property is bounded as follows:-

On the North :- By property bearing Survey No 155/1 and 156/0;

On the South:- By property bearing Survey No 155/1;

On the West :- By property bearing Survey No 155/1; and;

On the East :- By the properties bearing Survey No. 156/0 and 156/4-D-1.

**ANNEXURE - A**

Survey plan to marked and attached

**ANNEXURE - B**

All the licenses, permissions and sanctions

IN WITNESS WHEREOF this Agreement is made on the day first above mentioned and the parties hereto have set and affixed their respective photographs and signatures in the presence of Witnesses.



SIGNED AND DELIVERED BY THE WITHIN NAMED

“THE OWNER” OF THE FIRST PART

1. Dr. FERNANDO JOSE MASCARENHAS

2. Mrs. SERENA MASCARENHAS

Represented by their Power of Attorney holder

Mr. KARL DAVID SOUSA



**RIGHT HAND FINGER PRINTS**



**LEFT HAND FINGER PRINTS**

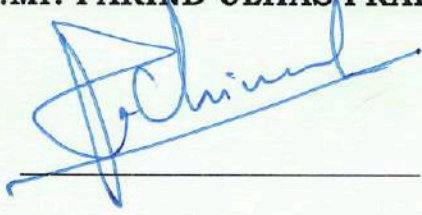


SIGNED AND DELIVERED BY THE WITHIN NAMED "THE DEVELOPER" OF THE SECOND PART

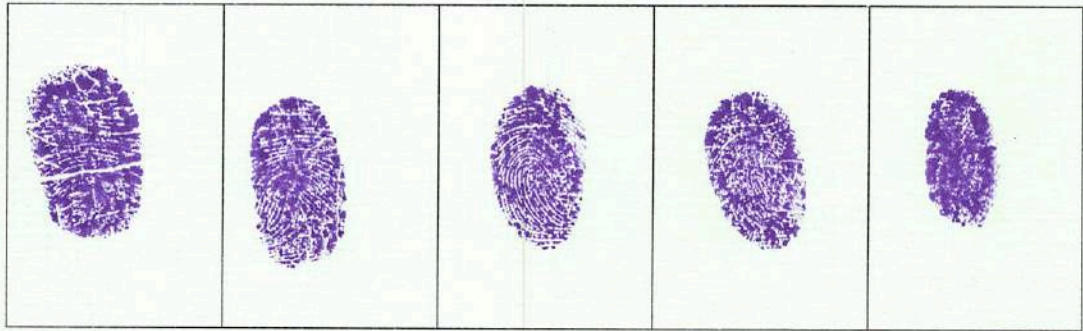
**M/S. PRIORITY CONSTRUCTIONS**

THROUGH ITS PARTNER

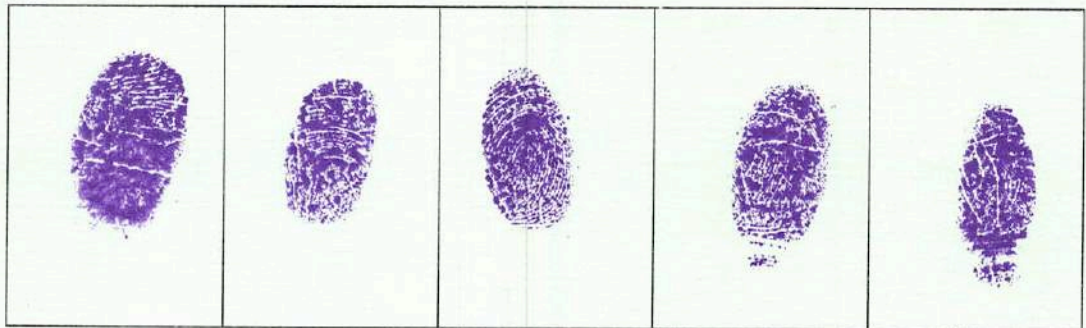
**1. Mr. PARIND ULHAS PRABHU NACHINOLCAR**



**RIGHT HAND FINGER PRINTS**



**LEFT HAND FINGER PRINTS**



SIGNED AND DELIVERED BY THE WITHIN NAMED "THE DEVELOPER" OF THE SECOND PART

**M/S. PRIORITY CONSTRUCTIONS**

THROUGH ITS PARTNER

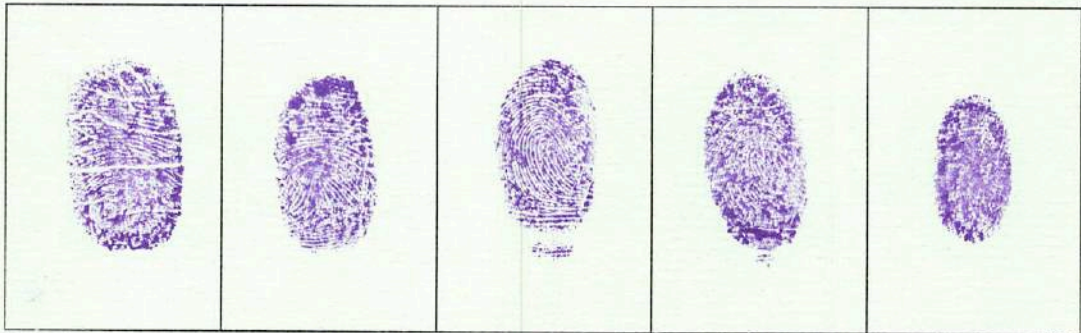
**2. Mr. SWAPNEEL ULHAS PRABHU NACHINOLCAR**

Represented by its Power of Attorney holder

**Mr. PARIND ULHAS PRABHU NACHINOLCAR**







**RIGHT HAND FINGER PRINTS**



**LEFT HAND FINGER PRINTS**



**WITNESSES:**

1. Kunel Malarker  H.No 1247, Santa-Cruz, Panaji, Goa 
2. Raeda Shaikh  , Raj Bhavan qtrs., Dona Paula, Goa .  
(H.No. 8A) 

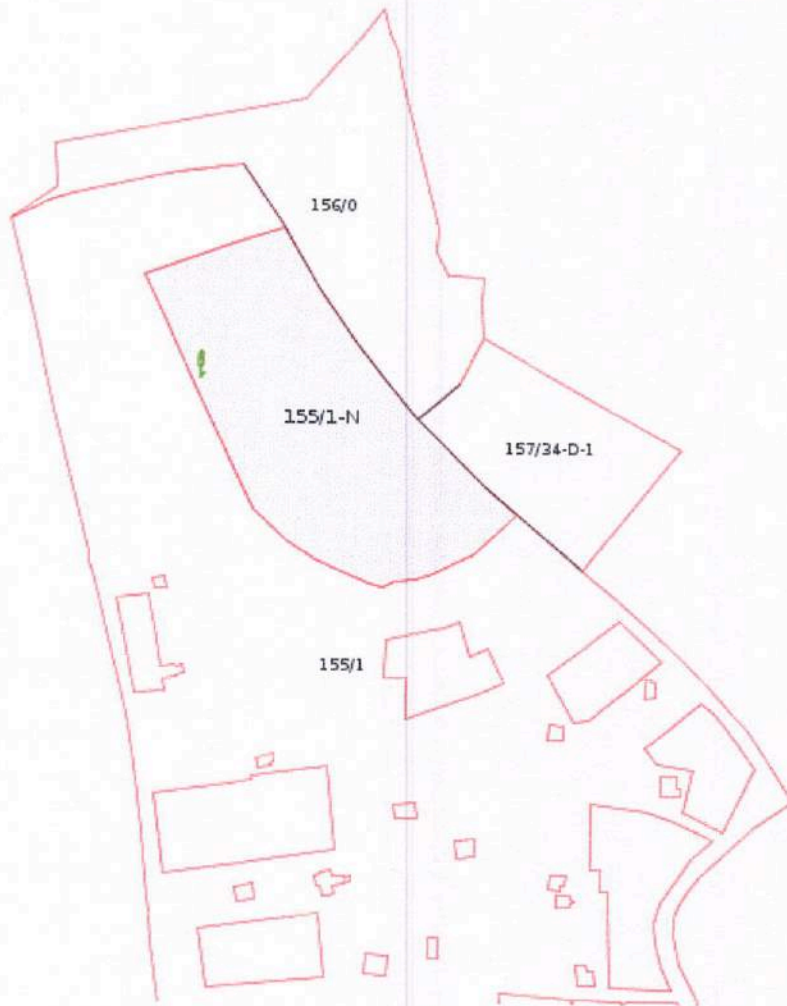




**Government of Goa**  
**Directorate of Settlement and Land records**  
Survey Plan  
Bardez Taluka, Arpora Village  
Survey No.: 155 , Subdivision No.: 1-N

Scale 1:4000

Reference No.: REV192461937



This record is computer generated on 10-05-2024 05:06:27. This record is valid without any signature as per Govt of Goa Notification No. 26/13/2016-RD/8639 dtd 24-Apr-2021. The latest copy of this record can be seen/verified for authenticity on the DSLR website <https://dslr.goa.gov.in/>

**NOTE: PLAN TO BE PRINTED ON A4 SIZE**



## Government of Goa

### Document Registration Summary 2

Office of the Civil Registrar-cum-Sub Registrar, Bardez

Print Date & Time : - 17-Mar-2025 12:03:07 pm

Document Serial Number :- 2025-BRZ-1523

Presented at 11:10:43 am on 17-Mar-2025 in the office of the Office of the Civil Registrar-cum-Sub Registrar, Bardez along with fees paid as follows

Sr.No	Description	Rs.Ps
1	Stamp Duty	4438300
2	Registration Fee	4591280
3	Processing Fee	2080
<b>Total</b>		<b>9031660</b>

Stamp Duty Required :4438300/-







Stamp Duty Paid : 4438300/-

#### Presenter

Sr.NO	Party Name and Address	Photo	Thumb	Signature
1	<b>PARIND ULHAS PRABHU NACHINOLCAR Partner Of M/s. PRIORITY CONSTRUCTIONS ,Father Name:Dr. Ulhas Gopal Nachinolcar,,Age: 44, Marital Status: ,Gender:Male,Occupation: Business, Address1 - Anantdeep, Odlem Bhat, Taleigao, Tiswadi – Goa, Address2 - , PAN No.:</b>			






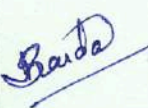
#### Executer

Sr.NO	Party Name and Address	Photo	Thumb	Signature
1	<b>KARL DAVID SOUSA Power Of Attorney Holder Of SERENA MASCARENHAS , Father Name:Antonio David Sousa, Age: 39, Marital Status: ,Gender:Male,Occupation: Business, House No. 176, Filipe Nery Road, Fontainhas, Panaji, Tiswadi, Goa, PAN No.:</b>			
2	<b>KARL DAVID SOUSA Power Of Attorney Holder Of FERNANDO JOSE MASCARENHAS , Father Name:Antonio David Sousa, Age: 39, Marital Status: ,Gender:Male,Occupation: Business, House No. 176, Filipe Nery Road, Fontainhas, Panaji, Tiswadi, Goa, PAN No.:</b>			

Sr.NO	Party Name and Address	Photo	Thumb	Signature
3	PARIND ULHAS PRABHU NACHINOLCAR Partner Of M/s. PRIORITY CONSTRUCTIONS , Father Name:Dr. Ulhas Gopal Nachinolcar, Age: 44, Marital Status: ,Gender:Male,Occupation: Business, Anantdeep, Odlem Bhat, Taleigao, Tiswadi – Goa, PAN No.:			
4	PARIND ULHAS PRABHU NACHINOLCAR Power Of Attorney Holder Of SWAPNEEL ULHAS PRABHU NACHINOLCAR Partner Of M/s. PRIORITY CONSTRUCTIONS , Father Name:Dr. Ulhas Gopal Nachinolcar, Age: 44, Marital Status: ,Gender:Male,Occupation: Business, Anantdeep, Odlem Bhat, Taleigao, Tiswadi – Goa , PAN No.: , as Power Of Attorney Holder for SWAPNEEL ULHAS PRABHU NACHINOLCAR Partner Of M/s. PRIORITY CONSTRUCTIONS			

Witness:

I/We individually/Collectively recognize the POA Holder, Vendor, Developer,

Sr.NO	Party Name and Address	Photo	Thumb	Signature
1	Name: Kunal K Malarkar, Age: 41, DOB: , Mobile: , Email: , Occupation: Other , Marital status : Married , Address: 403005, H no. 1247 Segundo Bairro Near Football Ground St. Cruz Goa, H no. 1247 Segundo Bairro Near Football Ground St. Cruz Goa, Calapor, Tiswadi, North Goa, Goa			
2	Name: RAEDA SHAIKH, Age: 27, DOB: , Mobile: , Email: , Occupation: Service , Marital status : Married , Address: 403004, H no. 8A Raj Bhavan qtrs La Marvel road Dona Paula Goa, H no. 8A Raj Bhavan qtrs La Marvel road Dona Paula Goa, Talaulim, Tiswadi, North Goa, Goa			

Sub Registrar

SUB-REGISTRAR  
BARDEZ


Document Serial Number :- 2025-BRZ-1523

Document Serial No:-2025-BRZ-1523

Book :- 1 Document

Registration Number :- **BRZ-1-1479-2025**

Date : 17-Mar-2025



Sub Registrar(Office of the Civil Registrar-cum-Sub Registrar, Bardez)

SUB-REGISTRAR  
BARDEZ

