



गोवा GOA

399258

Sr. No. 6837 Place of Vend PONDA Date of issue 03/7/17
Value of Stamp Paper Rs. 1000/-
Name of the Purchaser Baptista Fernandes
Residing at Dhavade and Ponda Goa
As there is no one single stamp paper of the value of Rs.
Additional Stamp Paper for the completion of the value is attached along with



Signature of The Vendor

Lic. No. AC/STP/VEN/07/2015 DT. 11/12/2015

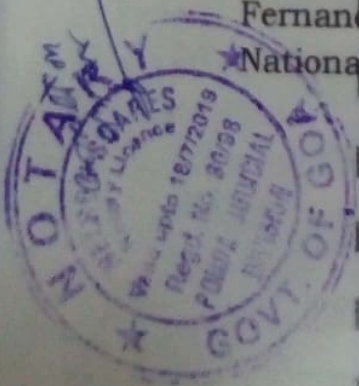
Signature of the Purchaser

MEMORANDUM OF UNDERSTANDING

THIS **MEMORANDUM OF UNDERSTANDING** is executed at Ponda, Goa on this 06th day of the Month of July in the year 2017.

BETWEEN

- 1) **MR. PHILIP FRANCIS FERNANDES**, son of George Caetano Fernandes, age 53 years, Married, Businessman, Canadian National, and his wife;



Philip Fernandes



MRS. ERMELINDA FERNANDES, wife of MR. Philip Fernandes, age 49 years, Married, Housewife, Canadian National, both presently residing at H.No. 41, Near the Church, Bambolim, Tiswadi, Goa,

3) **MR. VIVIAN STEPHAN LIONEL FERNANDES ALIAS VIVIAN STEPHEN LIONEL FERNANDES**, son of George Caetano Fernandes, age 53 years, Married, Businessman, Indian National, Holding Pan Card No. AAPPF8775J and his wife;

MRS. PERPETUA EGIDIA REMEZIA FERNANDES, wife of Mr. Vivian Stephan Lionel Fernandes, age 51 years, Married, Housewife, Indian National, Holding Pan Card No. AAGPF9780L, both resident of h.No. 41, Near the Church, Bambolim, Tiswadi, Goa, herein shall be referred as the **VENDROS/ LAND OWNERS** (which expression unless repugnant to the context of meaning thereof shall means and included their, heirs, legal representative, administrators and assigns) of the FIRST PART;

(In this act the vendor/Land owner No. 1 & 2 duly represented by Vendor/Landowner No. 3 vide Power of Attorney duly executed before Axess Law Professional Corporation, 425, University Ave, Suite 502, Toronto, ON (416) 901-9636, which Power of Attorney is duly stamped Additional Collector-I, of North Goa District, Panaji-Goa dated 25.07.2016).

AND

DYNA DEVELOPERS, A Proprietorship concerned, owned by Mr. Baptista Fernandes, son of Minguel Fernandes, Age 60 years, Married, Business, Indian National, holding PAN Card No. AACPF2639J, Holding Adhaar Card No. 463079866080, Phone No. 9764536320, Email Id; dynabaps@gmail.com, having his office at Febama Apartments, Dhavali, Ponda Goa, hereinafter referred AS **THE DEVELOPERS** (which expression unless repugnant to the context or meaning thereof shall also, mean and include his heirs, successors-in-interest, legal

[Signature]
Fernande Fernandes

representatives, administrators and assigns) of the OTHER PART.

WHEREAS there exists property known as "Bandialo" or "Capriacho" or "Gharbhat" situated at Bambolim Goa, admeasuring 1000 Sq. mtrs along-with the house therein admeasuring 250 Sq Mtrs and described in the land registration office of Ilhas under no. 10613 at pages 48V of Book B 28 and Inscribed under no. 7246 at pages 158V of Book G 16, surveyed under old cadastral survey no. 116 and at present surveyed under survey no. 64/10 of Village Bambolim, Taluka Tiswadi, District North Goa, within the State of Goa, which property is more particularly described in the Schedule I hereunder written, hereinafter referred as "**the said property.**"

AND WHEREAS the SAID PROPERTY was originally owned by the George Caetano Fernandes alias Cajetan George Fernandes resident of Bambolim, Goa.

AND WHEREAS upon the demise of said George Caetano Fernandes alias Cajetan George Fernandes resident of Bambolim, Goa, an Inventory Proceeding No. 13/2005/A before the Civil Judge Senior Divisoin at Panaji for partition of the properties left by said George Caetano Fernandes alias Cajetan George Fernandes resident of Bambolim, Goa.

AND WHEREAS in the said Inventory property **the said property** was listed in the Item No. 1, which was allotted to **the Vendors** herein, Thus the Vendors herein became absolute owner and in possession of **the said property.**

AND WHEREAS THE LAND OWENRS /VENDORS being desirous of developing and selling the SAID PROPERTY, approached the DEVELOPERS herein to make a proposal to HIM, whereby there exists ONE structure in the SAID PROPERTY, the said existing structure therein would be demolished and BUNGALOWS would be constructed by the DEVELOPERS at their own cost for Sale to

Handwritten signature: Fernando Fernandes

general public, at or for a certain consideration to be paid/ given to the LAND OWNERS.

AND WHEREAS the DEVELOPERS accordingly made a proposal to the VENDORS / LAND OWNERS for development of the SAID PROPERTY and thereafter constructing thereon BUNGALOWS at the DEVELOPERS own cost and expense bungalows for residential use as per the designs plan and building specifications to be drawn up by the DEVELOPERS and approved by the concerned authorities for a certain consideration to be paid / given by the DEVELOPERS to the VENDORS / LAND OWNERS have accepted the proposal of the DEVELOPERS for development of the SAID PROPERTY for the agreed consideration to be paid/ given to them as set out hereinafter and on other terms and conditions which are mutually agreed between the parties hereto.

NOW THIS MEMORANDUM OF UNDERSTANDING WITNESSETH AND IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS.

1. The DEVELOPERS have made a proposal to the VENDOR / LAND OWNERS for development of the SAID PROPERTY by constructing thereon BUNGALOWS /BUILDING at their own cost as per the designs, plan and building specification to be drawn up by the DEVELOPERS and approved by the concerned authorities for a certain consideration to be paid/ given by the DEVELOPERS for development of the SAID PROPRTY for the agreed consideration to be paid/given to them.

2. Accordingly the DEVELOPERS have planned and designed BUNGALOWS/BUILDING consisting of ground floor plus upper floors to be constructed building, consisting of ground plus upper floors to be storied building consisting of ground floor plus upper floors to be constructed by the DEVELOPERS on the SAID PROPERTY (hereinafter called the "SAID VILLA PROJECT") with their own Architect Structural Engineer and any other engineering and design consultants that may required by the DEVELOPERS and shall hereafter submit the said plans & designs to the concerned development authorities, including as may be

Juan Carlos Hernandez

applicable, for their approval/ licence/ clearance /NOC/Order etc. (hereinafter collectively referred to as "approvals") and upon receiving all such approvals from the said authorities, the DEVELOPERS shall construct the SAID VILLA/BUILDING PROJECT in accordance with such approvals received.

3. In consideration of the VENDORS / LAND OWNERS having accepted the proposal of the DEVELOPERS for the development of the SAID PROPERTY on the lines stated hereinabove and to confer upon the DEVELOPERS shall pay /give the VENDORS / LAND OWNERS a total consideration of Rs. 70,00,000/- (Rupees Seventy Lakhs Only) hereinafter called the AGREED CONSIDERATION", out of which an amount of Rs. 10,000/- (Rupees Ten Thousand only) has be paid by the DEVELOPERS to the LAND OWNERS by cheque and towards the remaining consideration of Rs. 69,90,000/- (Rupees Sixty Nine Lakhs Ninety thousand Only) thereof, the DEVELOPERS shall construct at their own cost and expenses and give to the LAND OWNERS two BUNGALOWS/BUILDING admeasuring 160 Sq. Mts each in number in the SAID BUILDING PROJECT as per the details hereinafter appearing in clause (4) below.

4. With the signing of this Agreement today, the DEVELOPERS have paid an amount of Rs.10, 000/- (Rupees Ten Thousand only) to the VENDORS / LAND OWNERS, which the Vendors do hereby admit and acknowledge having received from the DEVELOPERS and expense, with the building specification indicated in "Annexure-A" hereto, Two in number BUNGALOWS to the VENDORS / LAND OWNERS each valued at Rs.34,95,000/- (Rupees Thirty Four lakhs Ninety Five Thousand only) after construction, having a super built area of about 160 sq.mts each being a part of the SAID BUILDING PROJECT, identified as (Bungalow No.3 & 4 plans attached herewith as "Annexure-B" which are subject to approval of the concerned development authorities and hereinafter called the "OWNERS BUNGLOWS".

5. The VENDORS / LAND OWNERS have exercised their individual preferences of the Bungalows to be given in the SAID

[Signature]
Bernande Bernandes

BUILDING PROJECT as a part of their agreed consideration and in this connection they have requested the DEVELOPERS to allot VENDORS Bungalow No. 3 & 4, which the DEVELOPERS have agreed to.

6. All taxes, fees and duties levied by Govt. or any other authority including the village Panchyat, applicable to the construction of the OWNERS BUNGLOWS, prior to their handing over to the VENDORS / LAND OWNERS, shall be borne entirely by the DEVELOPERS.

The VENDORS / LAND OWNERS hereby agree that upon receiving their agreed consideration as provided in clause (4) above and compensation amount as provided in clause (5) above they shall execute conveyance or Sale Deed/s or join in the execution thereof in respect of and SAID PROPERTY in favour of the DEVELOPER and/ or their nominee/s as and when called upon to do so by the DEVELOPER. However for the sake of convenience, it is agreed by and between the parties hereto that upon receiving their entire consideration, the VENDORS / LAND OWNERS shall, at the request of the DEVELOPERS immediately execute a power of Attorney in favour of the Developers thereby appointed to sign the conveyance or Sale Deed/s in respect of the SAID PROPERTY on behalf of the LAND OWNERS in favour of the DEVELOPERS and /or their nominee/s, such as the individual purchaser of the said BUNGALOWS/BUILDING in the said project, or a society or any the said purchaser of the BUNGALOWS/BUILDING. It is clarified that the stamps duty and registration charges in respect of the OWNERS BUNGALOWS shall be paid and borne by the VENDORS / LAND OWNERS.

8. Along with the signing of this present agreement the VENDORS / LAND OWNERS have executed an irrevocable General Power of Attorney in favour of DEVELOPERS herein, appointing him as their duly constituted Attorney to sign applications, drawings, papers representations and all other necessary documents, agreement/s, Deed of Sale/s, Conveyance Deed/s with

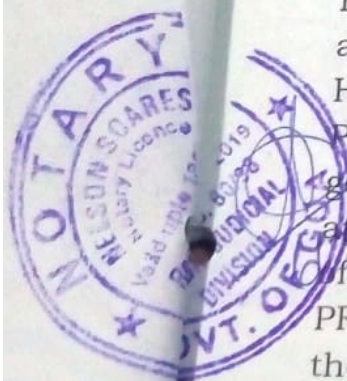
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the prospective purchasers and etc and to perform all work duties, tasks etc in relation to the SAID VILLA PROJECT.

9. The DEVELOPERS shall be entitled to sign and submit all the said applications, drawings, papers, representations and all other necessary documents, agreements etc pertaining to the SAID BUILDING PROJECT to the said concerned development authorities including Town and Country Planning Department, Health Department, Directorate of Fire and Services, Village Panchayat Bambolim, Curca, other required government or non government authorities as may applicable, to obtain all necessary approvals to put the SAID BUILDING PROJECT. The development of the SAID PROPERTY by construction of the SAID BUILDING PROJECT thereon shall be at the entire cost, expense and risk of the DEVELOPERS and as per the plans and designs drawn up by the DEVELOPERS deem fit and proper, in his own opinion. The DEVELOPERS shall be entitled to submit all development plans and other related applications, submissions etc to the concerned development authorities in their own name, subject to the prevailing rules and regulations of the said concerned development authorities and the cost responsibility of obtaining such approvals will be solely of the DEVELOPERS. The DEVELOPERS shall also be at liberty to submit revised development plans to the said concerned development authorities for their approvals as and when found necessary in his own opinion for whatever reasons, provided however that the locations & area of the OWNERS BUNGALOWS are not adversely affected by such revised plans.

10. The VENDORS / LAND OWNERS hereby give licence and permission to the DEVELOPERS to enter upon the SAID PROPERTY with full right and authority to demolish the old residential house thereon and commence, carry on and complete the SAID BUILDING PROJECT in accordance with the approvals granted by the said concerned development authorities.

✓ Jernando Fernandes



11. Other than the OWNERS BUNGALOWS the DEVELOPERS shall be at liberty to sell and/ or allot the remaining BUNGALOWS in the SAID BUILDING PROJECT to various prospective purchasers of the same and/ or to enter into any package deal arrangement for allotment of any of such BUNGALOWS, as a single unit or block of units and /or any part of the building with such prospective purchasers, at such price and on such terms, conditions and provisions as the DEVELOPERS may think fit and on any terms which may be imposed by any authority of authorities provided always that the DEVELOPERS shall not released or discharge from their liabilities and obligation herein to the VENDORS / LAND OWNERS unless the VENDORS / LAND OWNERS receive their agreed consideration as provided in clause (5) above. All such allotment to such prospective Purchasers of the various premises in the proposed building to be constructed on the SAID PROPERTY shall however be at the DEVELOPER own cost account and risk without any liability falling upon the LAND OWNERS in any manner whatsoever.

12. The developers shall complete the OWNERS BUNGALOWS and hand over the same to the land owners within 36 months from the date of obtaining Construction License from the Bambolim, Curca Village Panchayat of the said building project after obtaining all the necessary permissions and licences from the said concerned development authorities, the Developers shall communicate such date of commencement of construction to the land owners in writing.

13. The Developers shall make all efforts to complete and deliver the owners Bungalows within the period stipulation in clause (12) above provided however that the Developers shall be entitled to a further grace period of six months to complete the same without penalty, due to the severe labour & raw material shortage presently prevailing/ existing in the construction industry and /or due to the time required for obtaining post construction approvals from the concerned development authorities. In case of delay on the part of the developer in handing over THE OWNERS BUNGALOWS within the agreed period along with the grace period

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as explained above, then the DEVELOPERS shall be liable to pay to the VENDORS / LAND OWNERS a penalty of Rs.10,000/- per month, pro-rate, of delay in handing over the BUNGALOWS reserved for the VENDORS / LAND OWNERS until such time each BUNGALOWS is completed and handed over. However it is agreed that the DEVELOPERS shall not incur any liability to the VENDORS / LAND OWNERS if they are unable to complete the OWNER BUNGALOWS and deliver the possession of the same within the stipulated period and the extended grace period, if the completion of the same is delayed due to reasons beyond the control of the DEVELOPERS such as continuous no-availability of critical/major raw material like steel, cement and/ or abnormal, riots, strikes, disturbances, acts of god, notice, order new rules, regulations & notifications of the Government and/ or for any other public body or competent authority and/ or for any other reason beyond the ordinary control of the DEVELOPERS. In any of the aforesaid events, the developers shall be entitled to reasonable extension in time, without any penalty, for completing the owners BUNGALOWS, which shall be intimated by the DEVELOPERS to the VENDORS / LAND OWNERS bungalows before handing over any flats in the said building project to their respective purchasers.

14. The VENDORS / LAND OWNERS declare that no notice from the Government or any other body or authority including the Village Panchayat has been received by or served upon the owners or any person in connecting with and/ or adversely affecting **the said property** and this Agreement for developing and selling the said property as herein contemplated by the VENDORS / LAND OWNERS.

15. The VENDORS / LAND OWNERS further declare that:

- a) Their title to **the said Property** is absolutely clear and marketable and they have full power and right to sell **the SAID PROPERTY** on terms and conditions deemed fit and proper by them and they are entitled to enter into this Agreement with the Developers and they have full right and authority to sign and

[Signature]
Jernando Bernandres

executed the same as the present owners-in the title and possession of the said property.

b) They have not agreed committed or entered into any Agreement for sale or lease of the said property or any part thereof with any person or persons other than the Developers and that encumbrance of whatever nature on **the said property**.

c) They have not done any act, deed matter or thing whereby or by reason whereof this agreement shall become infructuous or invalid and whereby the proposed development of the said property by the **Developers** may be prevented or adversely affected in any manner whatsoever.

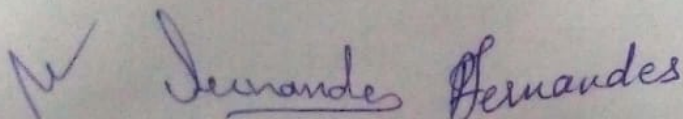
d) That **the said property** is free from any encumbrances and that there are no pending litigations in respect thereof.

e) That THE VENDORS / LAND OWNERS have not entered into any prior agreement in respect of **the said property**.

f) That there are no other person/s who are likely to make or raise any other claim/s, demands, disputes, whatsoever, in respect of **the said property** and **THE VENDORS / LAND OWNERS** agree and undertake to indemnify and keep indemnified **the DEVELOPERS** at all times regarding any such claims or litigations, whatsoever, and to compensate **the DEVELOPER** for any losses if suffered by them at any time due to any such claims or disputes.

g) That **the said property** is not subject to any notice or notification or proceedings under Land acquisition Act.

16. The Developers shall be entitled to enter into separate contract in their own name with building contractors, architects engineers

 Leonardo Hernandez

and others for carrying out the said development on the SAID PROPERTY at the cost and consequences of the DEVELOPERS.

17. The Developers shall be entitled to make advertisement, put up advertisement boards on **the said Property** and so all things such as may be required for the purpose of selling the premises available for sale to the general public in the said building project.

18. The vendors / Land owners shall not be entitled to change their price consideration as also the mode of payment of such price consideration including allotment of OWNERS BUNGALOWS, as provided under the terms of this agreement. Provided however in case the provisional plans attached herewith as "Annexure -B" are change completely by the Developers, then THE VENDORS / LAND OWNERS shall have the right to make fresh choices of flats as per the new plans.

19. On completion of the **OWNERS BUNGALOWS** and upon the Developers obtaining all the required post construction clearances for the same such as completion certificate from Town and country planning & Development Authority and occupancy certificate from village Panchyat of Bambolim, Curca and also obtaining the common water connection and independent electricity connection to the said OWNERS BUNGALOWS.

20. Upon taking possession of the OWNERS BUNGALOWS, the LAND OWNERS shall not ask for separation or partition of the land appurtenant to their respective BUNGALOWS but shall hold their undivided share in the SAID property jointly with the other purchasers or other premises in the SAID BUILDING PROJECT on the SAID Property.

21. At the time of entering into this Agreement, the DEVELOPERS have brought to the notice of the LAND OWNERS that they intend to enter into individual sale or conveyance deeds with the prospective purchasers of bungalows in the SAID BUILDING PROJECT, after its completion, to convey the proportionate share of land in the SAID PROPERTY along with the transfer of the

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constructed BUNGALOWS in the SAID Property along with the transfer of the constructed BUNGALOWS in the SAID BUILDING PROJECT to their respective Purchasers. However in case a maintenance society or any other entity is proposed to be formed for maintaining the SAID BUILDING PROJECT, the VENDORS / Land owners agree that they will join such proposed said society or any other entity, by whatever named called and abide by all the rules and regulations of such society or entity. The DEVELOPER shall render all assistance to all the BUNGLOW OWNERS, including the land owners herein, in THE SAID BUILDING PROJECT after its completion, to form and register such proposed society/ entity but shall not be responsible for formation of the same in the absence of co-operation from all BUNGALOWS OWNERS including the LAND OWNERS.

22. The DEVELOPERS shall have the right to name said building project to be executed by them on the said Property and this name shall be incorporated on all the plans, drawings and other official documentation and also on the building in a prominent location or locations as deemed fit and proper by the DEVELOPERS shall be prefixed with the name "**EMERALD VILLAS**" the name of any proposed maintenance society/ entity mentioned in clause (22) above shall be prefixed with the name "**EMERALD VILLAS**.....".

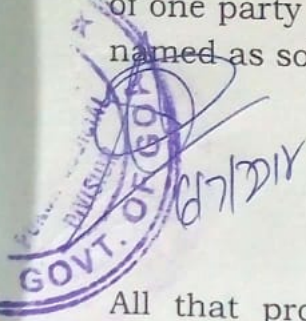
23. That in case after the execution of this Agreement of Development of Sale the Built up area to be constructed is increase on account of any Law or in case of increase o Built up area due to increase of F.A.R. than such benefit shall accrue only to the purchaser without any additional consideration.

24. The parties hereto agree for the specific performance of this Agreement at the risk and cost of the other party against whom the specific performance is demanded.

25. All questions and matter in difference or dispute between the parties hereto arising under, out of a relating to or in connection with the present Agreement or interpretation of any clause thereof

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and the subject matter thereof or as to the rights, duties or liabilities of either of the parties in connection therewith, shall be referred to sole arbitration of a person mutually agreed to by both parties hereto and failing such mutual Agreement within 30 days of one party serving notice on the other party to agree to a person named as sole Arbitrator by the High court.



SCHEDULE I

All that property known as "BANDIALO" or "CAPRIACHO" or "GHARBHAT" situated at Bambolim Goa, admeasuring 1000 Sq. mtrs along-with the house therein admeasuring 250 Sq Mtrs and described in the land registration office of Ilhas under no. 10613 at pages 48V of Book B 28 and Inscribed under no. 7246 at pages 158V of Book G 16, surveyed under old cadastral survey no. 116 and at present surveyed under survey no. 64/10 of Village Bambolim, Taluka Tiswadi, District North Goa, within the State of Goa, which property is bounded as under :

East:	By the property of Venctexa Porob;
West:	By the field of comunidade;
North:	by the property of Romualdo Jose Monteiro and Jose Xavier D'Souza and;
South:	By the property of Venctexa Porob.

IN WITNESS WHEREOF the Vendors and the Purchaser have here unto set and subscribed their respective hands the day and year first hereinabove written.

**SIGNED, SEALED AND DELIVERED BY
THE VENDROS/ LAND OWNERS No. 3**

Nelson Soares

MR. VIVIAN STEPHAN LIONEL FERNANDES ALIAS VIVIAN
 STEPHEN LIONEL FERNANDES MRS. PERPETUA EGIDIA
 REMEZIA FERNANDES
 For self and VENDROS/ LAND OWNERS No. 1 AND 2



SIGNATURE:
 LEFT HAND IMPRESSION



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RIGHT HAND IMPRESSION



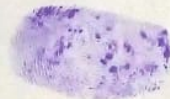
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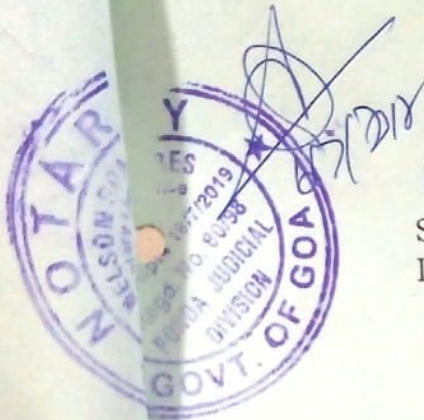


5. _____

Nelson Soares

SIGNED, SEALED AND DELIVERED BY
THE VENDROS/ LAND OWNERS No. 4

MRS. PERPETUA EGIDIA REMEZIA FERNANDES

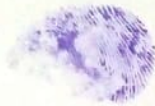


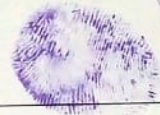
Bernandes

SIGNATURE:
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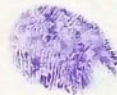


RIGHT HAND IMPRESSION

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Bernandes *Bernandes*

**SIGNED, SEALED AND DELIVERED BY
THE DEVELOPER
DYNA DEVELOPERS,**
A Proprietorship concerned, owned by
Mr. Bapitsta Fernandes



SIGNATURE:
LEFT HAND IMPRESSION

RIGHT HAND IMPRESSION



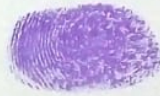
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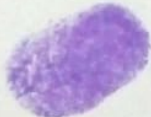
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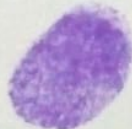
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5. _____

Bapitsta Fernandes

IN THE PRESENCE OF:

SIGNATURE *[Signature]* NAME Michael LourencoSIGNATURE *[Signature]* NAME Divya Malik*[Signature]* Jernande Bernardes

DO HEREBY ATTEST / THE SIGNATURE'S OF
Mr. Vivan S. L. Fernandes for
 holder of vendor 122, Mr. Rishabh
 R. Fernandes & Baptista Fernandes who adult
 MADE BEFORE ME AND SIGNED BY ME
 NOTARY OFFICE AT PONDA
 THIS 06 DAY OF 07 20 17
 No: 2750 THE NOTARY

NELSON SOARES

