AGREEMENT OF SALE

THIS AGREEMENT OF SALE is made at Mapusa, Bardez, Goa, on this ..... day of August, 2016;

BETWEEN

M/S. ASHRAY REAL ESTATE DEVELOPERS, a Partnership Firm, registered under the Indian Partnership Act 1932, with its registered office at Office No. 2, 2nd floor, Landscape Shire, Caranzalem, Panaji - Goa, having PAN Card No. AAMFA9760F, represented in this act by its Partner: **MR. GIRISH RAGHA,** son of Mr. Laxman Ragha, 45 years of age, married, businessman, Indian National, having PAN Card No. AFAPR0792K and resident of Kaivalya, 17/407/C3, 2nd floor, Near Models Status, Dona Paula, Taleigao, Goa, hereinafter referred to as the '**DEVELOPER**' (which expression shall unless repugnant to the context and meaning shall mean and include its nominee/s, legal representatives, administrators and assigns) of the FIRST PART.

AND

1. **Mr. ……**, …… years of age, s/o ……, married, holding PAN Card bearing No. ……, and his wife;
2. **Mrs. ……**, …… years of age, d/o ……, ……, holding PAN Card bearing No. ……;

both Indian Nationals and residents of ……, hereinafter referred to as the '**PURCHASERS**' (which expression shall unless repugnant to the context and meaning shall mean and include their heirs, successors, executors, legal representatives, administrators and assigns) of the SECOND PART.

AND

SEVEN C, a partnership firm registered under the Indian Partnership Act, holding PAN Card bearing No. ACSPB2622D, having its registered office at A/199, Verem-Ambekhan, Reis Magos, Bardez, Goa and represented herein by its partner: Mr. CHINMAY PATIL, 36 years of age, s/o Mr. Vishwasrao Patil, married, businessman, Indian National and resident of Ambekhand, Verem, Reis Magos, Bardez, Goa, hereinafter referred to as the '**OWNER**' (which expression shall unless repugnant to the context and meaning shall mean and include the respective heirs of the partners, legal representatives, administrators and assigns) of the THIRD PART.

WHEREAS there exists a property known as "AMBECANDEM", admeasuring **2,800** sq.mtrs, surveyed under No. 5/5 of the Village Panchayat of Reis Magos, situated within the limits of the Village Panchayat Reis Magos, Bardez, Goa, more particularly described under Schedule I hereunder and hereinafter referred to as the SAID PROPERTY for brevity's sake.

AND WHEREAS the OWNER has acquired title to the SAID PROPERTY vide Deed of Sale dated 5th January, 2015, registered under No. BRZ-BK1-00222-2015, CD No. BRZD760 on 13-01-2015 in the Office of the Sub-Registrar of Bardez, at Mapusa.

AND WHEREAS the OWNER is therefore the owner in possession of the SAID PROPERTY.

AND WHEREAS the OWNER being desirous of developing the SAID PROPERTY entered into an Agreement of Development dated 22-06-2015, executed before the Notary Linus Emmanuel under Serial No. 876/2015 on 23-06-2015, with the DEVELOPER herein to develop the SAID PROPERTY by constructing thereon Apartments, which project shall be known as '**CAMELOTTE**' and shall hereinafter be referred to as the 'SAID PROJECT' for brevity's sake.

AND WHEREAS the OWNER converted use of the SAID PROPERTY vide

Conversion Sanad dated 17-08-2015 bearing No. RB/CNV/BAR/AC-II/36/2015 issued by the Office of the Additional Collector-II, North Goa District, Panaji for residential use, which has been approved by report No. TPB/1725/RM/15/2422 dated 29-07-2015 of the Town Planner and Country Planning Department, Mapusa thereby permitting development on the SAID PROPERTY.

AND WHEREAS the DEVELOPER inorder to develop the SAID PROPERTY then applied and obtained (a) No Objection vide Letter dated 07-03-2016 bearing No. TPB/1725/RM/TCP-16/765 from the Town and Country Planning Department, Mapusa, Bardez, Goa, (b) Letter bearing No. PHC/Candolim/NOC/2015-16/2688 dated 11-03-216 from the Primary Health Centre, Candolim.

AND WHEREAS the DEVELOPER having obtained the aforesaid No Objection Certificates was therefore issued Construction License for the SAID PROJECT vide Construction License bearing No. VP/RM/F.Const/33/15-16/2096 dated 16-03-2016 from the Village Panchayat Reis Magos, to construct the SAID PROJECT known as **'CAMELOTTE'**.

AND WHEREAS the PURCHASERS are desirous of purchasing Apartment bearing No. ..... in the SAID PROJECT known as '**CAMELOTTE**', admeasuring ..... sq. mtrs, (including the incidence of staircase, lift, balconies and passages), which apartment is situated on the .....floor of the SAID PROJECT and shall include purchase of proportionate undivided share in the SAID PROPERTY on which the SAID PROJECT is constructed and is more particularly described in Schedule II hereunder, which apartment shall hereinafter for brevity's sake be referred to as the 'SAID APARTMENT' and is delineated in red in the plans annexed hereto duly signed by the parties.

AND WHEREAS the DEVELOPER and the OWNER have agreed to sell the 'SAID APARTMENT' including it's proportionate undivided share in the land on which the

SAID APARTMENT is standing for a sum of **Rs.** ..... ., which is and constitutes the market value of the SAID APARTMENT.

AND WHEREAS the PURCHASERS shall effect payment for the 'SAID APARTMENT' in terms of the mode of payment stipulated under Schedule III hereunder written and the DEVELOPER shall construct the SAID APARTMENT in terms of the specifications stipulated under Schedule IV hereunder.

AND WHEREAS the PURCHASERS have seen and verified the title documents of the SAID PROPERTY and has also approved the specifications and the dimensions of the 'SAID APARTMENT' detailed in Schedule IV hereunder written and the PURCHASERS have also perused the sanctioned building plan, an extract of which plan is annexed hereto duly signed by the parties wherein the SAID APARTMENT is delineated in red and the PURCHASERS are satisfied with the same and no objection shall hereinafter be raised with respect thereto.

AND WHEREAS the aforesaid sanctioned plan and the specifications of the SAID APARTMENT shall however be subject to changes, which may be required at the instance of the Competent Authority/ies or the Architect of the DEVELOPER, however all such changes shall be intimated to the PURCHASERS herein who shall have no objection to the same, which consent shall be deemed to have been granted by virtue of execution of these presents.

AND WHEREAS the parties hereto have agreed to execute these presents on the following terms and conditions.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. That the PURCHASERS shall purchase and the DEVELOPER and the OWNER shall sell the SAID APARTMENT bearing No. ..... in the SAID PROJECT known as **'CAMELOTTE'**, admeasuring ..... sq. mtrs, (including the incidence

of staircase, lift, balconies and passages), which apartment is situated on the ..... floor of the SAID PROJECT and shall include purchase of proportionate undivided share in the SAID PROPERTY on which the SAID PROJECT is constructed and which apartment is more particularly described in Schedule II hereunder for a sum of **Rs.** .....,to be paid in terms of Schedule III hereunder and the DEVELOPER shall construct the SAID APARTMENT in terms of Schedule IV hereunder and the approved building plan subject to changes, which may be required at the instance of the Competent Authority/ies or the Architect of the DEVELOPER, however all such changes shall be intimated to the PURCHASERS herein who shall have no objection to the same, which consent shall be deemed to have been granted by virtue of execution of these presents.

2. It is hereby agreed between the OWNER/ VENDOR and the DEVELOPER/ ASSIGNOR that the sale proceeds of the SAID VILLA shall be appropriated between themselves in the following manner:

a. DEVELOPER – 58%

b. OWNER – 42%

However all payments/instalments shall be levied GST or any other taxes, cess or duties and such instalments including GST or any other taxes, cess or duties shall be paid by way of a cheque or demand draft or by RTGS/NEFT into the bank account of the DEVELOPER.

2. The DEVELOPER shall be at liberty to incorporate variations in the layout/elevation of the SAID PROJECT including relocating the open spaces, gardens, swimming pool and the passages and pathways to the SAID PROJECT as the exigencies of the situation or the concerned Authorities or the Architect of the DEVELOPER may require and the PURCHASERS shall have no objection to the same SUBJECT to the condition that the built-up area of the SAID APARTMENT is not altered. It is agreed by and between the parties hereto that in the event of a change in the built-up area of the SAID APARTMENT the cost

of construction shall accordingly vary with the increase or decrease of the built up area of the SAID APARTMENT.

3. In the event any change in or addition to the specifications in terms of Schedule IV is desired by the PURCHASERS, the same may be incorporated/executed by the DEVELOPER, if permitted, at such additional costs PROVIDED HOWEVER, that such changes/additions, if any, shall be intimated before the commencement of the specified works and the additional costs are remitted in advance to the DEVELOPER.

3. The DEVELOPER shall complete and deliver possession of the SAID APARTMENT within a period of **24** months from the date of execution of these presents subject however to compliance of the payment in terms of the schedule of payments detailed under Schedule III hereunder. The DEVELOPER shall however be granted 6 months grace period for completion of the SAID APARTMENT.

4. The DEVELOPER shall not be liable for delay in delivery of possession of the SAID APARTMENT due to any Act of God, Force Majeur, non-availability of construction material or due to any notice/order/Rule of any Authority, delay in the issuance of Occupancy Certificate or such other unforeseen circumstances beyond the control of the DEVELOPER and the DEVELOPER shall be entitled to such reasonable extensions of time as may be necessary to complete the construction of the SAID APARTMENT.

5. It is hereby agreed by and between the parties that the DEVELOPER shall be solely responsible/liable for handing over possession of the SAID APARTMENT within the time stipulated herein and also for the quality of construction of the SAID APARTMENT as per the specifications mentioned under Schedule IV of this Agreement.

6. The DEVELOPERS shall intimate the PURCHASERS in writing regarding completion of the SAID APARTMENT and issuance of Occupancy Certificate and the PURCHASERS shall within fifteen days of receipt of the said notice take delivery of the SAID APARTMENT.

7. On transfer of possession of the SAID APARTMENT or expiry of seven days from the date of receipt of notice in terms of the clause above, the PURCHASERS shall be liable for all charges towards utilities provided, taxes such as service tax, infrastructure tax and such other taxes, cess and duties as may be levied hereinafter by the appropriate Authorities from time to time with respect to the SAID APARTMENT or the SAID PROJECT and payable by the PURCHASERS.

8. It is agreed by the parties hereto that time is the essence of the present agreement.

9. In the event of termination of these presents by the DEVELOPER for breach by the PURCHASERS, the PURCHASERS shall be refunded all such sums paid under this agreement without any interest after deducting a sum of **Rs. 5,00,000/- (Rupees five lakhs only)** as damages and the DEVELOPER shall then be free to allot the SAID APARTMENT to any other third party without any demur or protest from the PURCHASERS however, the DEVELOPER shall not terminate this Agreement without putting the PURCHASERS on notice of any breach and affording the PURCHASERS an opportunity to rectify the breach, if any.

On termination of the agreement by the PURCHASERS for breach by the DEVELOPERS, the PURCHASERS shall be entitled to refund of such sums paid under this agreement within a period of 21 days.

10. If the PURCHASERS delay payments in terms of Schedule III hereunder, the same shall attract interest @ 18% for the period of delay without prejudice to the other rights of the DEVELOPER hereto and any indulgence shown by the

DEVELOPER in enforcing this clause shall not be construed as a waiver of the conditions hereinabove mentioned.

11. The SAID APARTMENT shall be used for the purpose of residence only and the PURCHASERS shall not cause any inconvenience to other owners in the SAID PROJECT.

12. The PURCHASERS agree to execute and sign all such other documents, instruments and applications as may be necessary in furtherance of the objects of these presents.

13. The PURCHASERS undertake to pay within 15 days of receipt of a notice by the DEVELOPER the proportionate share of expenses/charges for obtaining necessary utility connections and such other charges as may be due and payable to various Authorities with respect to the SAID APARTMENT including infrastructure tax and such other taxes and cess as may be levied by various Authorities from time to time.

14. It is agreed by the parties hereto that increase in the Floor Area Ratio (F.A.R) of the SAID PROPERTY shall only inure to the benefit of the OWNER and the DEVELOPER in proportion to their revenue sharing ratio and the PURCHASERS shall have no claim whatsoever thereto or carry out any repairs or renovations based on such increase in F.A.R.

15. It is hereby agreed by and between the parties that the DEVELOPER shall be solely responsible/liable for handing over possession of the SAID APARTMENT within the time stipulated herein and also for the quality of construction of the SAID APARTMENT as per the specifications mentioned herein in Schedule IV of this Agreement.

16. The DEVELOPER and OWNER shall have first lien and charge on the SAID APARTMENT in respect of any sums due and payable in terms of Schedule III herein.

17. The PURCHASERS shall not let, sell, transfer or assign the SAID APARTMENT or their interest or benefit in the present agreement or part with possession of the SAID APARTMENT until the Deed of Sale in terms of clause 21 is executed in favour of the PURCHASERS and necessary consent in writing has been obtained from the DEVELOPER and the OWNER prior to execution of any instrument for such transfer or sale.

18. It is agreed by the parties hereto that the open spaces and the communal areas and common amenities of the SAID PROJECT shall be used by all the unit holders in the SAID PROJECT and upon final conveyance the ownership of such communal areas/amenities such as the gardens, swimming pool and open spaces shall then vest with the purchasers of the villas/apartments collectively.

19. The DEVELOPERS shall assist the PURCHASERS and the other owners of apartments in the SAID PROJECT to form a Maintenance Society or an entity to maintain the SAID PROJECT on completion of construction of the SAID PROJECT and the same shall be formed within a period of one year from the completion of construction of the SAID PROJECT.

20. The PURCHASERS undertake to sign all such forms, applications and declarations as may be necessary for the registration of the Maintenance Society/Association or an entity to maintain the SAID PROJECT.

21. On completion of construction of the SAID APARTMENT and obtaining of Occupancy Certificate from the Village Panchayat, the PURCHASERS shall be entitled to call upon the DEVELOPER and OWNER herein to convey all their right, title and interest in the SAID APARTMENT and the undivided right in the

SAID PROPERTY corresponding to the SAID APARTMENT, as specified in this agreement to the PURCHASERS herein and therefore to execute and admit execution of the Deed of Sale before the Sub-Registrar of Bardez, at Mapusa.

22. The DEVELOPER and the OWNER undertake to do or cause to be done all such acts, deeds or things as the PURCHASERS may reasonably require, however, at the cost of the PURCHASERS, for more perfectly conveying the SAID APARTMENT including its undivided right, title and interest in the SAID PROPERTY corresponding to the SAID APARTMENT to the PURCHASERS.

23. The OWNER covenants with the PURCHASERS as follows:

i. that the OWNER is the sole and absolute owner in possession of the SAID PROPERTY;

ii. that the OWNER has clear and marketable title to the SAID PROPERTY;

iii. that the SAID PROPERTY is free and clear from all or any encumbrance/s, charges or lien;

iv. that the SAID PROPERTY is not subject matter of any civil proceedings or acquisition proceedings;

v. they the OWNER has not done any act whereby it is prevented from entering into the present agreement and the OWNER shall keep and cause to keep the PURCHASERS herein indemnified from any such loss or damage suffered as a consequence of such claim or defect in title.

24. The DEVELOPER further covenants with the PURCHASERS as follows:

i. that the DEVELOPER shall comply with all the terms and conditions, stipulations and restrictions, if any, which may have been imposed by any Authority at the time of sanctioning the building plans or thereafter;

ii. that the DEVELOPER shall before handing over possession of the SAID APARTMENT to the PURCHASERS obtain from the Village Panchayat the Occupancy Certificate with respect to the SAID APARTMENT;

iii. they the DEVELOPER has not done any act whereby it is prevented from entering into the present agreement and the DEVELOPER shall keep and cause to keep the PURCHASERS herein indemnified from any such loss or damage suffered as a consequence of such claim or defect in title.

iv. that the DEVELOPER shall ensure that there are nil encumbrances on the SAID PROPERTY or the SAID APARTMENT prior to execution of a Deed of Sale for the SAID APARTMENT including its undivided right, title and interest in the SAID PROPERTY corresponding to the SAID APARTMENT and if required by the PURCHASERS the DEVELOPERS shall produce necessary Certificate of Nil Encumbrance or No Lien Certificate from the concerned Authorities;

v. That the fixtures and fittings to be provided in the SAID APARTMENT and the construction shall be in terms of the specifications under Schedule IV hereunder.

25. The PURCHASERS covenant with the OWNER and the DEVELOPER as follows:

a. That the PURCHASERS and all such person/s in possession of the SAID APARTMENT shall be governed and shall observe and comply with the byelaws of the local Authorities or the Maintenance Society as may be laid from time to time.

b. The PURCHASERS shall maintain the SAID APARTMENT in good and tenantable state of repair and shall not change/damage the external façade of the SAID APARTMENT or the plan or elevation of the SAID APARTMENT or store any articles etc on the landings, common passages of the SAID APARTMENT, which may be against the law in force or against the interest of the other apartment owners;

c. That the PURCHASERS shall not make any structural changes to the SAID APARTMENT;

d. That the PURCHASERS shall not store any goods in the SAID APARTMENT which are of hazardous nature or are so heavy as to damage the construction or structure of the SAID APARTMENT;

e. The PURCHASERS shall not permit or cause to be done any act or thing which may render void or voidable the insurance of the SAID PROJECT or which may increase the premiums payable thereon;

f. The PURCHASERS shall not chisel or in any manner damage the columns, beams, wall and slabs of the SAID APARTMENT without the written consent of the DEVELOPER or the proposed Maintenance Society.

g. The PURCHASERS shall utilize the swimming pool according to the regulations framed by the Maintenance Society or the DEVELOPER.

26. The PURCHASERS shall utilize the swimming pool according to the regulations framed by the Maintenance Society or the DEVELOPER.

27. On being called upon, the PURCHASERS agree to pay the proportionate share towards maintenance of the SAID PROJECT, swimming pool, gardens, communal areas, pathways and watchman's wages, sewage, pipelines, electricity connections, etc and such other expenses as the DEVELOPERS/proposed Maintenance Society may deem fit and proper for the maintenance of the SAID PROJECT.

28. The DEVELOPER shall be entitled to collect the maintenance deposits including contributions towards sinking funds for maintenance of the SAID PROJECT including the SAID APARTMENT, which sum shall be solely utilized for the said purpose until formation of the Maintenance Society/or an entity whereupon the balance maintenance deposits and the sinking funds, shall be transferred to the proposed Maintenance Society.

29. The PURCHASERS upon taking possession of the SAID APARTMENT shall not be entitled to raise any claim or objection against the DEVELOPER in respect of

any item of work in the SAID APARTMENT. Cracks and dampness shall not be considered as defective work. Similarly the DEVELOPER shall not be responsible for colour/size variation in painting, flooring tiles, wall tiles or any sanitary fittings.

30. Any delay or forbearance by the DEVELOPERS in enforcing the terms and conditions of these presents shall not be construed as a waiver on the part of the DEVELOPERS of any breach or non-compliance of any of the terms and conditions of this Agreement by the PURCHASERS.

31. The PURCHASERS shall bear all costs towards execution of these presents and/or execution of a Sale Deed and/or such documents as may be deemed expedient by the advocate of the PURCHASERS.

32. All notices to be served on the parties shall be deemed to be duly served if sent by registered post to the address herein above mentioned.

33. The parties hereto shall be entitled to specific performance of this Agreement.

34. Possession of the SAID APARTMENT has not been transferred.

35. Only part payment of the purchase consideration has been made and balance consideration is due.

SCHEDULE I

(SAID PROPERTY)

ALL THAT PROPERTY known as "AMBECANDEM", admeasuring **2,800** sq.mtrs, surveyed under No. 5/5 of the Village Panchayat of Reis Magos, Bardez Taluka, Goa situated within the limits of the Village Panchayat Reis Magos, described in the Land

Registration Office under Description No. 16873 at page 174 of Book B 44 New, along with the mundkarial house and is bounded as under:-

On or towards the East : by property bearing Survey No. 5/7 and 15 of Village Reis Magos;

On or towards the West : by property bearing Survey No. 5/4 and 4-A of Village Reis Magos.

On or towards the North : by a Nalla and property bearing Survey No. 5/6 of Village Reis Magos;

On or towards the South : by property bearing Survey No. 5/14 of Village Reis Magos.

SCHEDULE II

[SAID APARTMENT]

ALL THAT APARTMENT bearing No. ....., admeasuring ..... mtrs of super built-up area (including the incidence of staircase, lift, balconies and passages), situated on the ..... floor of Building known as '**CAMELOTTE**' and shall include its proportionate undivided share in the SAID PROPERTY described under Schedule I hereinabove on which the SAID PROJECT is constructed and all its appurtenances and common areas, swimming pool, lifts, gardens, pathways and passages.

(The SAID APARTMENT is delineated in red in the plan annexed hereto duly signed by the parties)

SCHEDULE III

[SCHEDULE OF PAYMENTS]

Sr. No.	STAGES	%	AMOUNT	AMOUNT TO BE PAID TO M/S ARED (58%)	AMOUNT TO BE PAID TO M/S SEVEN C (42%)
1.	On Agreement	20%			
2.	On Completion of	10%			

	Plinth				
3.	On Completion of 2nd Slab	10%			
4.	On Completion of 5th Slab	10%			
5.	On Completion of Masonry	10%			
6.	On Completion of Plaster	10%			
7.	On Completion of Tiling	10%			
8.	On Completion of Doors and Windows	10%			
9.	On Completion of Painting	5%			
10	On Delivery	5%			
	TOTAL AMOUNT	**100 %**			

However all payments/instalments shall be levied GST or any other taxes, cess or duties and such instalments including GST or any other taxes, cess or duties shall be paid by way of a cheque or demand draft or by RTGS/NEFT into the bank account of the DEVELOPER.

BANK DETAILS OF ASHRAY:

Account Name: Ashray Real Estate Developers

Bank/ Branch: HDFC Bank, Panaji- Goa

Account No : 00592320001601

IFSC / NEFT Code : HDFC0000059

BANK DETAILS OF SEVEN C:

Account Name: Seven C

Bank/ Branch: Alto Porvorim, Porvorim- Goa

Account No : 50200009612792

IFSC / NEFT Code: HDFC0000315

SCHEDULE IV

[SPECIFICATIONS OF CONSTRUCTION]

1. All RCC work with M25 concrete.
2. External wall in 23 cm. thick brick/ block masonry with 20 mm double coat external plaster
3. Internal walls in 10 cm thick, finished with cement plaster/ gypsum plaster
4. Quality tiles in flooring and walls.
5. Granite counters for wash basins
6. Window ledges covered with natural stone
7. Toilet fixtures and fittings of KOHLER or equivalent
8. Glass enclosures for shower area
9. Door frames in Teak Wood. Main door in Teak Wood. Flush doors for internal areas.
10. Windows in UPVC. Anodized aluminum.
11. Modular switches, TV and Telephone points in all rooms.
12. Plastic emulsion paint for internal walls.
13. APEX Ultima or WEATHERSHIELD paint for external walls
14. Lift.
15. Common swimming pool.
16. Landscape.
17. Pressures pump system for water supply.
18. Generator for common lighting.

IN WITNESS WHEREOF the parties hereto have put their respective hands the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED]
BY THE WITHIN-NAMED DEVELOPER]

_____

MR. GIRISH RAGHA
Partner
M/S. ASHRAY REAL ESTATE DEVELOPERS

SIGNED SEALED AND DELIVERED]
BY THE WITHIN-NAMED PURCHASERS]

1. _____

2. _____

SIGNED SEALED AND DELIVERED]
BY THE WITHIN-NAMED OWNER]

_____

Mr. CHINMAY PATIL
Partner
SEVEN C

IN WITNESS WHEREOF:

1. _____

2. _____