

21-01-2018

REALTY CUSTOMER AGREEMENT – RERA FORMAT

AGREEMENT FOR CONSTRUCTION CUM SALE

THIS AGREEMENT is made and executed at Margao, Salcete, Goa, on this _____ day of the month of _____, of the year 2017; (____ / ____ / 2017)

BETWEEN

M/s. **AVR REALTY**, a partnership firm registered under the Indian Partnership Act, 1932, with the Registrar of Firms at Margao, Goa, under No. MGO-F267-2011 dated 09-11-2011, holding Income Tax PAN _____, having its Registered Office at T-3, Third floor, Kamat Commercial Building, Opp. Hari Mandir, Malbhat, Margao, Goa 403601; represented herein by its Partners:-

- Mr. **RAMA DINANATH NAIK** alias RAJIV NAIK, son of late Dinanath Rama Naik, aged about 46 years, Indian National, business, holding Income Tax PAN _____, Aadhar Card No. _____, Email id. ramanaik1670@gmail.com, Phone No. 9822123287, married, resident of House No. E74, Comba, Margao, Goa 403601;
- Mr. **AMIT VYANKATESH KAMAT**, son of Vyankatesh Kamat, aged about 45 years, Indian National, business, holding Income Tax PAN _____, Email id. amit@kamat.com, Phone No. 9821027258, married, resident of House No.H-10, Saraswat Colony, Sitaladevi Temple Road, Mahim, Mumbai;
- Mr. **VIRENDRA VITHAL KAMAT**, son of Vithal Jagannath Kamat, aged about 47 years, Indian National, business, holding Income Tax PAN _____, Aadhar Card No. _____, Email id. virendrakamat@yahoo.com Phone No. 9326095496, married, resident of 4th Floor, Kamat Commercial, Opposite Hari Mandir, Margao, Goa 403601; hereinafter referred to as “the DEVELOPER” (which expression shall mean and include all its Partners, their heirs and successors, legal representatives, attorneys, administrators, executors and assigns) OF THE FIRST PART;

AND

Shri. _____, son of _____, aged about _____ years,
Indian National holding Income Tax PAN _____, marital status _____,
occupation _____, residing at House No. _____,
_____ ; hereinafter referred to as "the PURCHASER"
(which expression shall mean and include all his heirs, successors, legal
representatives, administrators, executors and assigns) OF THE SECOND PART;

AND

1. Shri. **GOKULDAS RAMNATH ALVE**, son of Ramnath Govind Alve, aged about 67 years, Indian National holding Income Tax PAN _____, business, married; and his wife,
2. Smt. **NAYAN GOKULDAS ALVE**, daughter of Gokuldas Shridhar Xete Verenkar, aged about 65 years, Indian National holding Income Tax PAN _____ housewife, both residents of House No. 3/5742, Damodar Nagar, Fatorda, Margao, Goa 403 602;
- 3. Mrs. **ANJALI AJIT ALVE**, daughter of Shridhar Mahadeo Shirodkar, aged about 64 years, Indian National holding Income Tax PAN Card _____, Aadhaar No. _____, Mobile Phone No. 9420686879, housewife, widow of Ajit Ramnath Alve, residing at House No. 1101, Old Railway Station Road, Opp. Laxmai Lodge, Margao Goa Pin: 403601;
- Mrs. **RIA AJIT ALVE**, daughter of late Ajit Ramnath Alve, aged about 31 years, Indian National holding Income Tax PAN Card _____, Aadhaar No. _____, Mobile Phone No. 9765499559, married; and my husband,
- Mr. **VAIBHAV ATCHUT RAUT**, son of Atchut Vishnu Raut, aged about 32 years, Indian National holding Income Tax PAN Card _____, Aadhaar No. _____, Mobile Phone No. 9049986817, housewife, both residents of House No. 165/A, Archana Restaurant Padribhatt, Opp. Corporation Bank, St. Jose De Areal, Curtorim Salce Goa Pin: 403709;
6. Mr. **RAMNATH AJIT ALVE** alias **RAJ AJIT ALVE**, son of late Ajit Ramnath Alve, aged about 28 years, Indian National holding Income Tax PAN Card _____

, Aadhaar No. _____, Email ID: **raj_alve@rediffmail.com**,
Mobile Phone No. **9423055526**,

7. Shri. **SIDDESH LAXIMIKANT ALVE**, son of late Laximikant Alve, aged about 37 years, Indian National holding Income Tax PAN _____, business, married; and his wife,
- 8.. Smt. **PURVA SIDDESH ALVE** alias **PURVA ANAND SHET VERENKAR**, daughter of Anand Shet Verenkar, aged about 33 years, Indian National holding Income Tax PAN _____, housewife, both residents of House No. 828F, Plot No. K16, Reliance Rainbow Valley, Mugalli, St. Jose de Areal, Salcete, Goa; hereinafter referred to as "the CONFIRMING PARTY" (which expression, unless repugnant or contrary to the meaning or context thereof, shall mean and include all their heirs, successors, legal representatives, administrators, executors and assigns) OF THE THIRD PART;

WHEREAS the members No. 1 and 2 of the CONFIRMING PARTY are represented herein by their duly Constituted Attorney, the DEVELOPER herein through their above named all three Partners, by virtue of Irrevocable Power of Attorney dated 07-05-2012 executed on 08-05-2012 before Shri. Datta S. Nadkarni, Notary at Margao, Goa, under his Registration No. 6509; Xerox certified copy whereof is being presented to the Sub-Registrar of Salcete at Margao, Goa, at the time of presentation of this Agreement for the purpose of its registration under The Indian Registration Act, 1908;

AND WHEREAS, the members No. 3 to 5 of the CONFIRMING PARTY are represented herein by their duly Constituted Attorney, the member No. 6 of the CONFIRMING PARTY, by virtue of the Irrevocable Power of Attorney dated _____ executed before the Sub-Registrar of Salcete at Margao, Goa, under No. _____, CD No. _____ on _____; Xerox certified copy whereof is being presented to the Sub-Registrar of Salcete at Magao, Goa, at the time of presentation of this Agreement for the purpose of its registration under The Indian Registration Act, 1908;

AND WHEREAS the members No. 7 and 8 of the CONFIRMING PARTY are represented herein by their duly Constituted Attorney, the DEVELOPER herein

through their above named all three Partners, by virtue of Irrevocable Power of Attorney executed on 10-05-2012 before Shri. Vilas Anant Naik, Notary at Margao, Goa, under his Registration No. 9917/2012; Xerox certified copy whereof is being presented to the Sub-Registrar of Salcete at Margao, Goa, at the time of presentation of this Agreement for the purpose of its registration under The Indian Registration Act, 1908;

AND WHEREAS there exists in the ward Malbhat of City of Margao, Taluka & Sub-District of Salcete of State of Goa, a plot of land denominated "**INDURBATA (1/8th)**", more fully described in the **SCHEDULE-I** hereinafter appearing and hereinafter referred to as "the said property" for the sake of brevity and convenience;

AND WHEREAS w.e.f. 03-07-1950, the said property is inscribed under Inscription No. 43282 at page 193 (overleaf) of Book-G. No. 49 of the Land Registration office of Salcete, in favour of Shri. Ramnath Govinda Alvo, married; having purchased the same under the Escritura Publica (Public Deed) drawn on 19-06-1950 at pages 23 onwards of Notarial Deeds Book No. 764 of Notary Public Ex-Officio of Salcete Judicial Division, Shri. Arfano de Loiola Patricio Furtado;

AND WHEREAS upon death of said Shri. Ramnath Govind Alve and his wife, Smt. Janquibai Ramnath Alve, Inventory Proceedings No. 18910/1975/II was initiated in the Court of IInd Addl. Civil Judge, Senior Division, at Margao, Goa; wherein the said property is listed under Item No. 3 of the List of Assets;

AND WHEREAS, in terms of the Final Chart of Partition in the said Inventory Proceedings, 1/3rd parts of the said property is auctioned by the member No. 1 of the CONFIRMING PARTY, another 1/3rd parts of the said property is auctioned by the member No. 3 of the Shri. Ajit Ramnath Alve, and the balance 1/3rd part of the said property is auctioned by the member No. 7 of the CONFIRMING PARTY; and accordingly, such partition is finalised vide the Judgment dated 22-11-2011 passed in the said Inventory Proceedings;

AND WHEREAS, in view of the above stated devolution of rights, the said property is devolved unto, owned and possessed by the members No. 1, 2, 7, 8 of the CONFIRMING PARTY along with said Shri. Ajit Ramnath Alve married to Mrs. Anjali Ajit Alve, the member No. 3 of the CONFIRMING PARTY;

AND WHEREAS vide the 'Agreement for Sale/Exchange and Development without Possession' dated 01-12-2011, duly registered in the office of the Sub-Registrar of Salcete at Margao, Goa, under No. MGO-BK1-06346-2011, CD No. MGOD56 on 01-12-2011, the members No. 1 and 2 of the CONFIRMING PARTY and the said Shri. Ajit Ramnath Alve.& his wife Smt. Anjali A. Alve the member no.3 of the CONFIRMING PARTY have agreed to sell and/or transfer their 1/3rd rights in the said property in favour of the DEVELPOER and/or its nominees;

AND WHEREAS, subsequent to execution of said Agreement for Sale/Exchange and Development without Possession dated 07-05-2012, the said Shri. Ajit Ramnath Alve expired on 24-01-2017 leaving behind his widow and moiety holder, Smt. Anjali Ajit Alve (member No. 3 of the CONFIRMING PARTY) and he left behind as his heirs, his two children, namely, (a) Smt. Ria Ajit Alve (member No. 4 of the CONFIRMING PARTY) married to Shri. Vaibhav Atchut Raut (member No. 5 of the CONFIRMING PARTY), and (b) Shri. Ramnath Ajit Alve alias Raj Ajit Alve (member No. 6 of the CONFIRMING PARTY), a bachelor; as declared in the Deed of Succession drawn on 25-07-2017 by the Notary Public Ex-Officio of Salcete Judicial Division at Margao, Goa, at pages 69 to 70 of his Notarial Deeds Book No. 1641;

AND WHEREAS, similarly, vide another 'Agreement for Sale/Exchange and Development without Possession' dated 07-05-2012, duly registered in the office of the Sub-Registrar of Salcete at Margao, Goa, under No. MGO-BK1-02705-2012, CD No. MGOD60 on 08-05-2012, the members No. 1 to 4 of the CONFIRMING PARTY have also agreed to sell and/or transfer their 2/3rd rights in the said property in favour of the DEVELPOER and/or its nominees;

AND WHEREAS, pending execution of final Deed of Sale in favour of the DEVELOPER, all the members of the CONFIRMING PARTY, under their above said respective Agreements, have authorized the DEVELOPER to develop the said

property by constructing a multi-storied building therein after obtaining all requisite permissions, approvals and licences; and have also authorized the DEVELOPER to enter into firm commitment with its prospective customers for construction and sale of built-up areas in such building to be constructed in the said property, except for the built-up areas agreed to be constructed and sold in favour of the CONFIRMING PARTY, to negotiate and fix price consideration for such sale/s and receive and appropriate the same;

AND WHEREAS pursuant to such authorization given by the CONFIRMING PARTY, the DEVELOPER has promoted a scheme for development of the said property by constructing one multi-storied commercial cum residential building under the name **“AVR RAMNATH G. ALVE TOWERS”**, and towards the same has drawn plans for construction of such building and obtained following permissions/ licences which are subject to change as per the desire of the DEVELOPER and/or the architect/engineer to the project and/or the statutory authorities regulating construction of building:-

- (a) Development Permission No. SGPDA/P/5381/846/ 14-15 dated 19-08-2014 granted by the South Goa Planning & Development Authority, Margao, Goa, with due approval of the plans thereunder;
- (b) NOC No. 927 dated 28-08-2014 granted by the Urban Health Centre, Margao, Goa;
- (c) NOC No. DFES/FP/C-1/14-15/202 dated 26-09-2014 granted by the Directorate of Fire & Emergency Services, Panaji, Goa;
- (d) Construction Licence No. A/43/14-15 dated 12-11-2014 granted by the Margao Municipal Council, Margao, Goa, with due approval of plans thereunder;
- (e) Sanad for conversion of use of land from agricultural to non-agricultural granted by the Additional Collector-II of South Goa District, Margao, Goa, under No. AC-II/SAL/SG/CONV/85/2015/5932 dated 11-06-2015;

AND WHEREAS, the DEVELOPER has engaged M/s. _____ of _____, as their Designer, Architect, Engineer and Contractor for construction of the Project in the Project Land;

AND WHEREAS the DEVELOPER has appointed M/s. _____ as Structural Engineer for the preparation of the structural design and drawings of the Project and the DEVELOPER accepts the professional supervision of the Architect and the structural Engineer till the completion of the Project;

AND WHEREAS the Project is registered under the provisions of the Real Estate (Regulation & Redevelopment) Act, 2016 (hereinafter referred to as "the Act") with the Goa Real Estate Regulatory Authority under No. _____ dated _____; Xerox copy whereof is attached to this Agreement as **ANNEXURE-I**;

AND WHEREAS the PURCHASER has approached the DEVELOPER with a request that, upon completion of the construction by the DEVELOPER, of the building proposed to be constructed in the said property, the DEVELOPER shall sell to the PURCHASER, for the price stipulated herein, one of the premises which premises is more fully described in the **SCHEDULE-II** hereinafter appearing and hereinafter referred to as "the said premises" for the sake of brevity and convenience;

AND WHEREAS, the DEVELOPER further disclosed to the PROSPECTIVE PURCHASERS that the DEVELOPER with the consent from the CONFIRMING PARTY have created encumbrance over part of the Project Land (i.e. the entitlement of the DEVELOPER in the Project Land) for the purpose of raising finance for development of the Project Land, with The Bicholim Urban Co-operative Bank Ltd., Margao branch; and the DEVELOPER has obtained NOC from the said Bank vide its letter No. _____ dated _____ for sale of the said premises in favour of the PROSPECTIVE PURCHASERS;

AND WHEREAS the DEVELOPER represents to the PURCHASER that the DEVELOPER has availed Project Finance for development of the said property from the The Bicholim Urban Co-operative Bank; and the said Bank has given its NOC for sale of the said premises vide its letter bearing No. _____ dated _____;

AND WHEREAS the parties have mutually settled the terms of such Agreement for Sale, and the parties hereto hereunto record such terms of agreement.

NOW THIS AGREEMENT WITNESSES AS UNDER:-

Definition:-

1. For the purposes of this agreement, unless contrary to the context or meaning thereof, the following terms shall have the meaning given to them herein below: -
 - (a) “the said premises” shall mean the premises as described in the **SCHEDULE-II** hereinafter written at the conclusion of this Agreement;
 - (b) “the said property” shall mean the property described in the **SCHEDULE-I** hereinafter written at the conclusion of this Agreement;
 - (c) “service” in relation to any letter or notice by one party to the other, shall be either by hand delivery to the party or to his office staff or family member; but in case it is sent by post or courier service, the service shall be deemed to have been effected on the seventh day of its posting of the same at the address given hereinafter, whether or not the same is actually served or any acknowledgment thereof is received back by the sender; and
 - (d) “super built-up area” shall mean a total area obtained after adding to the built-up area of the premises, such additional area that shall be derived after multiplying the built-up area of the premises by a fraction obtained upon dividing the total common area by the total built-up areas of the entire building.

Project Name:-

2. The name of the project i.e., of the building to be constructed and facilities to be created by the DEVELOPER in the said property, shall be “**AVR RAMNATH G. ALVE TOWERS**” or shall be such name as the DEVELOPER may decide at its own sole discretion.

Transaction:-

3. The DEVELOPER shall construct, on their own account, the said premises proposed by them to be constructed in the said property and, thereafter, the DEVELOPER shall sell the said premises unto the PURCHASER;
4. The proposed sale of the said premises shall include the sale of ideal and undivided share in the said property, proportionate to the area of the said

premises agreed to be sold. Such sale, shall be effected in favour of and at costs and expenses of the PURCHASER alone;

5. The DEVELOPER shall confirm the final carpet area that has been allotted to the PROSPECTIVE HOLDERS after the construction of the said premises is complete and the completion certificate is granted by the competent authority, by furnishing details of the changes, if any, in the carpet area, subject to a variation cap of four percent. The total price payable for the carpet area shall be recalculated upon confirmation by the DEVELOPER. If there is any reduction in the carpet area within the defined limit then the DEVELOPER shall refund the excess money paid by PROSPECTIVE HOLDERS within forty-five days with annual interest at the rate specified in the Goa Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on website) Rules, 2017 (hereinafter referred to as the Rules), from the date when such an excess amount was paid by the PROSPECTIVE HOLDERS. If there is any increase in the carpet area allotted to the PROSPECTIVE HOLDERS, the DEVELOPER shall demand additional amount from the PROSPECTIVE HOLDERS as per the next milestone of the Payment Plan. All these monetary adjustments shall be made at the same

- It shall be obligatory upon the DEVELOPER to construct the said premises, so to be purchased by the PROSPECTIVE HOLDERS, as per the specifications contained in the SCHEDULE-IV hereto and as per the layout shown in red colour lines in the **PLAN-I** annexed hereto and the DEVELOPER hereby agrees to observe, perform and comply with all the terms, conditions, stipulations and restrictions if any, which may have been imposed by the concerned competent authority at the time of approving the plans or thereafter and shall, before handing over possession of the said premises to the PROSPECTIVE HOLDERS, obtain from the concerned competent authority occupancy and/or completion certificates in respect of the said premises.
- The common amenities in the Project to be provided by the DEVELOPER are as stated in the DEVELOPER hereto.

Consideration & Payment thereof:-

8. The aggregate amount, inclusive of the sale price of the said premises, the sale price of the proportionate share in the said property corresponding to the said premises, payable by the PURCHASER to the DEVELOPER in respect of the

sale of the said premises hereby agreed to be made in favour of the PURCHASER shall be Rs. _____/- (Rupees _____ Only) and the same shall be paid along with Service Tax thereon at applicable rate, in the manner mentioned in the **SCHEDULE-III** hereinafter appearing;

9. Subject to the variation cap in the area as mentioned hereinabove, in the event the carpet area of the said premises is found to be increased upon its completion, **the PROSPECTIVE HOLDERS** shall pay to **the DEVELOPER**, difference of price consideration for such increased area. Similarly, in the event the carpet area of the said premises is found to be reduced upon its completion, **the DEVELOPER** shall refund to **the PROSPECTIVE HOLDERS** difference of price consideration for such decreased area. Rate for such payment/refund shall be calculated @ Rs. _____/- per square meter. This stipulation is the essence of this contract.

10. The Total Price mentioned herein above excludes Taxes (consisting of tax paid or payable by the DEVELOPER by way of Infrastructure tax, GST and Cess or any other taxes which may be levied, in connection with the construction of and carrying out the Project payable by the DEVELOPER) up to the date of handing over the possession of the said Villa.

11. The Total Price is escalation-free, save and except escalations/increases, due to increase on account of development charges/taxes payable to the competent authority and/or any other increase in charges/taxes or other which may be levied or imposed by the competent authority Local Bodies/Government from time to time. The DEVELOPER undertakes and agrees that while raising a demand on the PROSPECTIVE HOLDERS for increase in development charges, cost, or levies imposed by the competent authorities etc., the DEVELOPER shall enclose the said notification/ order/ rule/regulation published/issued in that behalf to that effect along with the demand letter being issued to the PROSPECTIVE HOLDERS, which shall only be applicable on subsequent payments.

12. The DEVELOPER may allow, in its sole discretion, a rebate for early payments of equal instalments payable by the PROSPECTIVE HOLDERS on such terms and conditions as mutually agreed. The provision for allowing rebate and such rebate shall not be subject to any revision/withdrawal, once granted to the PROSPECTIVE HOLDERS by the DEVELOPER.

13. The PROSPECTIVE HOLDERS authorizes the DEVELOPER to adjust/appropriate all payments made by the PROSPECTIVE HOLDERS under any head(s) of dues against lawful

outstanding, if any, in the name of the PROSPECTIVE HOLDERS as the DEVELOPER may in its sole discretion deem fit and the PROSPECTIVE HOLDERS undertake not to object/demand/direct the DEVELOPER to adjust the payments in any manner.

14. The total sum mentioned hereinabove shall be paid by the PURCHASER directly and only to the DEVELOPER by way of crossed account payee cheque or Banker's Demand Draft or Pay Order, payable at Margao, Goa.
- 15.. No amount paid by the Cheque, Demand Draft or Pay Order, shall be deemed to have been received by the DEVELOPER, until the value thereof is realized in the Bank Account of the DEVELOPER.
16. All the taxes and levies includes Service Tax, Value Added Tax, Infrastructure Tax and any other taxes and levies including any increase thereof imposed by the Central and/or State Government, on account of the present transaction entered into under this Agreement, shall be fully borne and payable by the PURCHASER, as per the demand raised by the DEVELOPER from time to time.

Essence of Contract:-

17. Time is essence for the PROSPECTIVE HOLDERS as well as the DEVELOPER. The PROSPECTIVE HOLDERS shall make timely payments of the instalments and other dues payable by the PROSPECTIVE HOLDERS and meeting the other obligations under this Agreement subject to the simultaneous completion of construction by the DEVELOPER as provided in the Payment Plan.

18. The parties hereto do hereby agree that time for payment of the installments herein fixed is the essence of this contract and that delay of more than 15 (fifteen) days in payment of any such installments or part thereof shall be deemed to be the reasonable time and cause for the DEVELOPER to terminate this agreement. In that regard, it is agreed between the parties hereto that, in case of such delay, the DEVELOPER shall have absolute right and discretion to accept payment of any installments or part thereof beyond the prescribed time, along with interest as specified in the Rules (i.e. State Bank of India highest Marginal Cost of Lending Rate plus Two Percent) on such delayed instalments; but such acceptance of delayed payment shall not be deemed to be the waiver of the right of termination of the Agreement by the DEVELOPER and that it shall not affect the right of the DEVELOPER to terminate this Agreement on that count or for that

delay, in future. It is hereby clarified that such acceptance of delayed payment shall not in any way be construed as deviation from any term of this agreement and shall not, in any way, change or alter the time for the payment of further installments herein specified.

Termination:-

19. Without prejudice to the right of the DEVELOPER to charge interest as mentioned hereinabove on the PROSPECTIVE HOLDERS committing default in payment on due date of any amount due and payable by the PROSPECTIVE HOLDERS to the DEVELOPER under this Agreement (including proportionate share of taxes levied by concerned local authority and other outgoings) and on the PROSPECTIVE HOLDERS committing three defaults of payment of instalments, the DEVELOPER shall at its own option, may terminate this Agreement.

20. The DEVELOPER shall give notice of 15 (fifteen) days in writing to the PROSPECTIVE HOLDERS, by Registered Post AD at the address provided by the PROSPECTIVE HOLDERS and mail at the e-mail address provided by the PROSPECTIVE HOLDERS, of its intention to terminate this Agreement and of the specific breach or breaches of terms and conditions in respect of which it is intended to terminate the Agreement. If the PROSPECTIVE HOLDERS fail to rectify the breach or breaches mentioned by the DEVELOPER within the period of notice then at the end of such notice period, the DEVELOPER shall be entitled to terminate this Agreement.

21. Upon termination of this Agreement as aforesaid, the DEVELOPER shall refund to the PROSPECTIVE HOLDERS (subject to adjustment and recovery of any agreed liquidated damages or any other amount which may be payable to the DEVELOPER) within a period of 60 (sixty) days of the termination or upon finding another buyer/ prospective purchaser for the said Villa and upon receiving money from such new buyer/prospective purchaser sufficient to make return to the PROSPECTIVE HOLDERS, whichever is later, the instalments of sale consideration of the said Villa which may till then have been paid by the PROSPECTIVE HOLDERS to the DEVELOPER except the amount of Goods and Services Tax, other Taxes and levies, stamp duty and registration charges, and further sum as mentioned hereinafter to be appropriated by the DEVELOPER towards administrative expenses, and the DEVELOPER shall not be liable to pay to the PROSPECTIVE HOLDERS any interest on the amount so refunded and further, the DEVELOPER shall be at liberty to dispose of and sell the said Villa to such other person and at such price as the DEVELOPER may, in its absolute discretion, think fit and proper.

Return of money & place of refund:-

- It is specifically agreed by the PROSPECTIVE HOLDERS that, in case of such termination, the DEVELOPER shall be entitled to retain 10% (ten percent) of the amounts received from the PROSPECTIVE HOLDERS towards the administrative expenses, and repay to the PROSPECTIVE HOLDERS only the balance 90% (ninety per cent) of the amounts actually received till then by the DEVELOPER from or on behalf of the PROSPECTIVE HOLDERS, further deducting there from the amount of any taxes including Goods and Service Tax, VAT, Infrastructure Tax etc., already remitted to the Government/competent authority, only upon finding another buyer for the said premises and upon receiving money from such new buyer sufficient to return the amount received from or on behalf of the PROSPECTIVE HOLDERS. No interest shall be payable, at all, by the DEVELOPER on such amounts to be refunded. It is specifically agreed by the PROSPECTIVE HOLDERS that at the time of receiving such refund from the DEVELOPER, the PROSPECTIVE HOLDERS shall sign, execute and register the 'Deed of Cancellation' with the Sub-Registrar of Ponda, Goa. It is further specifically agreed by the PROSPECTIVE HOLDERS that such refund shall be collected by the PROSPECTIVE HOLDERS from the office of the DEVELOPER by giving to the DEVELOPER, at least, 48 hours notice, prior to arrival of the PROSPECTIVE HOLDERS to collect such refund. Such refund shall be made by Cheque payable at Margao, Goa.
- Failure of the PROSPECTIVE HOLDERS to collect the amount of refund when called by the DEVELOPER shall not vitiate the termination of this Agreement or such notice of termination.
- In the event the PROSPECTIVE HOLDERS have obtained any loan on the said Villa or have created any encumbrance thereon, the DEVELOPER shall be entitle to pay directly to the concerned bank/financial institution, all or part of the amounts to be refunded to the PROSPECTIVE HOLDERS, so as to release the said Villa from the loan liability and/or encumbrance, and the same shall be deemed to be the refund made by the DEVELOPER to the PROSPECTIVE HOLDERS.
- At the time of collecting such refund, the parties hereto shall sign, execute and register necessary Deed of Cancellation in that regard, if found necessary.

Compliance of obligations under FEMA:-

- If the PROSPECTIVE HOLDERS are not Indian Citizens, but are Indian Citizens Residents Outside India or Persons of Indian Origin but had earlier held Indian

Passport, then all the payments under this Agreement must be made either by remittance of funds from abroad through normal banking channels or out of NRE/NRO/FCNR Account and further the PROSPECTIVE HOLDERS shall also comply with all the requirements of the Foreign Exchange Management Act, 1999, and the Rules and Regulations made there under.

Alteration in layout of the said premises or changes in specification and plans:-

- It shall be obligatory upon the DEVELOPER to construct the said premises, so to be purchased by the PROSPECTIVE HOLDERS, upon minimum compliance of the specifications contained in the **SCHEDULE-IV** hereto, and as per the layout shown in red colour lines in the FLOOR PLAN annexed to and forming part of this Agreement.
- The DEVELOPER is entitled to alter the plans of construction of the said premises as well as of the entire building wherein the said premises are to be constructed and of the Project and the specifications, as per the requirement of the architect/ engineer or the approving authorities. However, the DEVELOPER shall have to obtain prior consent in writing of the PROSPECTIVE HOLDERS in respect of variations or modifications which may adversely affect the said premises except any alteration or addition required by any Government authorities or due to change in law. Accordingly, the PROSPECTIVE HOLDERS do hereby irrevocably and unconditionally grant their no objections for alteration and variation of the plans of construction of said premises and the Project.
- In this regard the PROSPECTIVE HOLDERS hereby expressly consent to the DEVELOPERS making variations or modifications in the approved plans as they may deem fit, so long as the area of the said premises agreed to be purchased by the PROSPECTIVE HOLDERS remains unchanged subject to variation cap mentioned hereinabove. The DEVELOPERS shall not be required to take any further permission of the PROSPECTIVE HOLDERS for the same.

Floor Space Index:

- The DEVELOPER hereby declares that the Floor Area Ratio available as on date in respect of the Project Land is _____ square meters only and the DEVELOPER has planned to utilize Floor area ratio of _____ by availing of TDR or FAR available on payment of premiums or FSI available as incentive FSI by implementing various scheme as mentioned in the Development Control Regulation or based on expectation of increased FSI which may be available in future on modification to Development Control Regulations, which are applicable to the Project.

The DEVELOPER has disclosed the Floor Space Index of _____ as proposed to be utilized by it on the Project Land in the Project and the PROSPECTIVE HOLDERS have agreed to purchase the said the said Villa based on the proposed construction and sale of Villas to be carried out by the DEVELOPER by utilizing the proposed FSI and on the understanding that the declared proposed FSI shall belong to the DEVELOPER only.

Inspection of the said premises and documents:-

- It shall be the obligation of the PROSPECTIVE HOLDERS to inspect or to get inspected from the authorised representative, the construction of the said premises described in **SCHEDULE-III** hereto, so that objections, if any, regarding defect in such construction or execution of such items of construction shall be raised by the PROSPECTIVE HOLDERS or the authorised representative, in writing, while such work is in progress or within one week from date of execution of such items. If no such objections are given within such period, then it shall be deemed that execution of such item has been done with the full consent and concurrence of the PROSPECTIVE HOLDERS; and
- At the time of taking delivery of the said premises, the PROSPECTIVE HOLDERS shall thoroughly inspect or get inspected the said premises for the quality of construction and for defects, if any, and get the same cured before taking delivery of the said premises.
- The PROSPECTIVE HOLDERS hereby declare that the PROSPECTIVE HOLDERS have inspected all the title documents of the CONFIRMING PARTY pertaining to the Project Land, and also all the approvals, permissions, licences etc., obtained for the development/ construction in the Project Land including the plans approved there under and that the PROSPECTIVE HOLDERS hereby declare that they are fully satisfied about the title of the CONFIRMING PARTY regarding the Project Land as being free of all encumbrances; about the authority of the DEVELOPER to execute this Agreement and about the legality of the construction of the said premises and of the Project in which the same shall situate.
- The PROSPECTIVE HOLDERS acknowledge having received from the DEVELOPER, all the documents of title pertaining to the Project Land, being (a) Title Search Report along with all the documents listed in such report, and (b) all the approvals, permissions and licences granted by various authorities along with approved site plan of the Project and approved floor plan of the said premises.

Completion and delivery:-

- Time is essence for the DEVELOPER as well as the PROSPECTIVE HOLDERS. The DEVELOPER shall abide by the time scheme for completing the Project and handing over possession of the said premises to the PROSPECTIVE HOLDERS and the common areas, after receiving the Occupancy Certificate or the Completion Certificate or both, as the case may be.
- Upon the receipt of total consideration as mentioned herein above and upon receipt of other amounts payable under this Agreement, the DEVELOPER shall deliver unto the PROSPECTIVE HOLDERS or their Constituted Attorney and/or their nominee/s, the possession of the said premises along with authentic copy of the Completion Certificate and Occupancy Certificate issued by the competent authorities;
- The DEVELOPERS and the CONFIRMING PARTY shall also execute necessary Deed of Sale and/or any other indenture, transferring the said premises along with proportionate share in the subject land on pro-rata basis, in favour of the PROSPECTIVE HOLDERS and/or their nominee/s;
- Subject to the conditions of payment of instalments and other payments to be made by the PROSPECTIVE HOLDERS to the DEVELOPER as stipulated herein, the DEVELOPER shall, upon its due completion, tender delivery of the said premises to the PROSPECTIVE HOLDERS on or before _____.
- If the DEVELOPER fails or neglects to give possession of the said Villa to the PROSPECTIVE HOLDERS on account of reasons beyond its control and of its agents by the aforesaid date, then the DEVELOPER shall be liable on demand, to refund to the PROSPECTIVE HOLDERS, the amounts already received in respect of the said Villa along with interest as specified in the Rules (i.e. State Bank of India highest Marginal Cost of Lending Rate plus Two Percent), from the date the DEVELOPER received the sum till the date the amounts and interest thereon is repaid.
- The DEVELOPER shall be entitled to reasonable extension of time for giving delivery of the said Villa on the aforesaid date, if the completion of the same is delayed on account of:
- War , civil commotion or act of God;
- Any notice, order, rule, notification of the Government and/or other public or competent authority/court.

- The DEVELOPER shall not incur any liability if it is unable to complete the said premises and/or deliver the possession of the said premises to the PROSPECTIVE HOLDERS, within the period stipulated herein, if the completion of the complex is delayed by reason of non-availability of steel and/or cement or other building materials or water supply or electric power or for any other valid reason or on account of unforeseen circumstances, beyond the control of the DEVELOPER, including withholding of grant of Completion Certificate and/or the Occupancy Certificate by the concerned authorities. In any of the aforesaid events, the DEVELOPER shall be entitled to reasonable extension of time for delivery of the said premises as may be certified by the Architect or agreed mutually between the parties hereto.
- If the DEVELOPER fails to abide by the time schedule for completing the said premises and handing over the said premises to the PROSPECTIVE HOLDERS, the DEVELOPER agrees to pay to the PROSPECTIVE HOLDERS, who does not intend to withdraw from the Project, interest as specified in the Rules (i.e. State Bank of India highest Marginal Cost of Lending Rate plus Two Percent), on all the amounts paid by the PROSPECTIVE HOLDERS, for every month of delay, till the handing over of the possession. The PROSPECTIVE HOLDERS agrees to pay to the DEVELOPER, interest as specified in the Rules, on all the delayed payment which become due and payable by the PROSPECTIVE HOLDERS to the DEVELOPER under the terms of this Agreement from the date the said amount is payable by the PROSPECTIVE HOLDERS to the DEVELOPER.

Procedure for handing over and taking over possession:

- The DEVELOPER, upon obtaining the occupancy certificate from the competent authority and upon receiving all the payments from the PROSPECTIVE HOLDERS as per this Agreement, shall offer in writing the possession of the said premises, to the PROSPECTIVE HOLDERS in terms of this Agreement to be taken within 01 (one) month from the date of issue of such notice and the DEVELOPER shall give possession of the said premises to the PROSPECTIVE HOLDERS. The BUILDERS agree and undertake to indemnify the PROSPECTIVE HOLDERS in case of failure of fulfilment of any of the provisions, formalities, documentation on part of the DEVELOPER. The PROSPECTIVE HOLDERS agree to pay the maintenance charges as determined by the DEVELOPER or association of purchasers, as the case may be. The DEVELOPER on its behalf shall offer the possession of the said Villa to the PROSPECTIVE HOLDERS in writing within 07 (seven) days of receiving

the occupancy certificate for the Villa.

- The PROSPECTIVE HOLDERS shall take possession of the said premises within 15 (fifteen) days of the written notice from the DEVELOPER to the PROSPECTIVE HOLDERS intimating that the said Villa is ready for use and occupancy, by paying all the amounts and by executing necessary indemnities, undertakings and such other documentation as specified in this Agreement, and the DEVELOPER shall give possession of the said premises to the PROSPECTIVE HOLDERS.
- Upon taking delivery of the said premises, it shall be the responsibility of the PROSPECTIVE HOLDERS to get the house-tax records, electricity connection and water connection if provided, in respect of the said premises transferred in the name of the PROSPECTIVE HOLDERS, at the costs and expense of the PROSPECTIVE HOLDERS, including payment of transfer fee, charges and security deposits if any to be made to the concerned departments for such purposes.
- At the time of taking delivery of the said premises from the DEVELOPER, the PROSPECTIVE HOLDERS shall sign and execute the following:-
 - “Letter of Possession” based on the standard format of the DEVELOPER, which shall be the only proof and document of taking delivery of the said premises by the PROSPECTIVE HOLDERS from the DEVELOPER;
 - Transfer Form for House-tax transfer, and application, undertaking, affidavit, etc., to be submitted to the concerned authorities; and
 - Transfer Forms for Electricity connection transfer and water connection transfer, if individual water connection is provided, and applications, undertakings, affidavits, etc., in that connection;
 - Society Bye-Laws, Declarations, Undertakings, Resolutions etc., for the purpose of formation and registration of any Co-operative Housing Maintenance Society and/or any other Entity;
 - After the possession of the said premises along with stilt parking space if any allotted, is handed over to the PROSPECTIVE HOLDERS, and if any additions or alterations is carried out by the PROSPECTIVE HOLDERS in or about or relating to the said premises and/or to the building, and restoration/ rectification is required to be carried out by the order of any statutory authority, the same shall be carried out by the PROSPECTIVE HOLDERS in respect of the said premises and/or the building at the own cost and expenses of the PROSPECTIVE HOLDERS, and the DEVELOPER

and the CONFIRMING PARTY shall not be in any manner liable or responsible for the same. However, it is clarified that such additions or alterations shall not be carried out by the PROSPECTIVE HOLDERS unless prior permission for the same is obtained from the statutory authorities, Society/Entity and the DEVELOPER.

Failure to take possession of the said Villa

- In case the PROSPECTIVE HOLDERS fails to take possession within the time mentioned hereinabove, the PROSPECTIVE HOLDERS shall continue to be liable to pay maintenance charges as applicable including all Government rates, taxes, charges, interest on delay and all other outgoing and expenses of and incidental to the management and maintenance of the Project and other common areas and amenities if any provided therein.

Curing of defects, if any:

- If within a period of 05 (five) years from the date of handing over the said premises to the PROSPECTIVE HOLDERS, the PROSPECTIVE HOLDERS brings to the notice of the DEVELOPER any structural defect in the said premises or any defects on account of workmanship, quality or provision of service, then, wherever possible such defects shall be rectified by the DEVELOPER at its own cost and in case it is not possible to rectify such defects, then the PROSPECTIVE HOLDERS shall be entitled to receive from the DEVELOPER, compensation for such defect in the manner as provided under the Act. In case the PROSPECTIVE HOLDERS carry out any work within the Villa after taking possession, resulting in cracks and dampness or any other defect within or to the adjoining structures, then in such an event, the DEVELOPER shall not be liable to rectify or pay compensation. But the DEVELOPER may offer its services to rectify such defects with nominal charges. Hairline cracks and dampness caused due to settlement, humidity, variations in temperature, electrical conduits, etc. Shall not be considered as defective work.
- In case of formation of any cracks in the construction works of the said premises due to atmospheric moisture, temperature variations, chemical reactions and/or dampness, shall not be treated as defects in the work or defective work.
- The DEVELOPER shall not be responsible for colour variations in the painting, as well as colour and/or size variations in floor tiles, glazed tiles or stone material like marble, granite, etc., as also in sanitary fittings; and the DEVELOPER shall also be not responsible for any problems occurring on account of expansion or contraction in

wood or other material which is subject to such expansion or contraction due to climatic changes.

- Save as provided herein above, once the PROSPECTIVE HOLDERS take the delivery of possession of the said premises, the PROSPECTIVE HOLDERS shall have no right to claim from or against the DEVELOPER anything in relation to any item of the work executed by the DEVELOPER in the said premises, either on the allegation that such work or the said premises is not completed or defective.

Final transfer:

- The DEVELOPER and the CONFIRMING PARTY shall execute the Deed of Sale or any other appropriate conveyance, transferring the said premises along with undivided share in the Project Land proportionate to the area of the said premises, in favour of the PROSPECTIVE HOLDERS.
- Stamp duty, registration charges and all other legal expenses for such transfer shall be borne and paid by the PROSPECTIVE HOLDERS.
- In the event it is found that the stamp duty paid on this Agreement could not be adjusted or given set-off, then the PROSPECTIVE HOLDERS shall bear and pay the entire stamp duty for such final deed of transfer.

Formation of Society or Entity:-

- The PROSPECTIVE HOLDERS along with other purchasers/holders of premises in the Project shall join in forming and registering the Society or Association or a Limited Company to be known by such name as the DEVELOPER may decide and for this purpose also from time to time sign and execute the application for registration and/or membership and the other papers and documents necessary for the formation and registration of the Society or Association or Limited Company and for becoming a member, including the byelaws of the proposed Society and duly fill in, sign and return to the DEVELOPER within 07 (seven) days of the same being forwarded by the DEVELOPER to the PROSPECTIVE HOLDERS, so as to enable the DEVELOPER to register the common organisation of purchasers/holders. No objection shall be taken by the PROSPECTIVE HOLDERS, if any changes or modifications are made in the draft/standard bye-laws, or the memorandum and/or Articles of Association, as may be required by the Registrar of Co-operative Societies or the Registrar of Companies, as the case may be, or any other Competent Authority.

- Within a period of 15 (fifteen) days after notice in writing is given by the DEVELOPER to the PROSPECTIVE HOLDERS that the said Villa is ready for use and occupancy, the PROSPECTIVE HOLDERS shall be liable to bear and pay the proportionate share (i.e. in proportion to the carpet area of the said Villa) of outgoings in respect of the Project Land, namely, local taxes, betterment charges or such other levies by the concerned local authority and/or Government water charges, insurance, common lights, repairs and salaries of clerks, bill collectors, chowkidars, sweepers and all other expenses necessary and incidental to the management and maintenance of the Project Land and premises.

Maintenance of common amenities:-

- The DEVELOPER shall look after and maintain the common amenities provided in the complex till a Co-operative Housing Maintenance Society and/or any other suitable Entity is formed and registered and a Committee/Board of Directors is elected to look after the affairs of such Society/Entity.
- Until the Society or Association or Limited Company is formed and the maintenance of the common areas and amenities in the Project land is transferred to it, the PROSPECTIVE HOLDERS shall pay to the DEVELOPER, such proportionate share of outgoings as may be determined.
- The PROSPECTIVE HOLDERS agrees that till the PROSPECTIVE HOLDER's share is so determined, the PROSPECTIVE HOLDERS shall keep advance or deposit with the DEVELOPER, certain amount as mentioned hereinafter, towards common outgoings.
- The PROSPECTIVE HOLDERS undertakes to pay such advance/deposit and such other proportionate share of in advance and shall not withhold the same for any reason whatsoever. It is agreed that the non-payment or default in payment of outgoings on time by the PROSPECTIVE HOLDERS shall be regarded as the default on the part of the PROSPECTIVE HOLDERS and shall entitle the DEVELOPER to charge interest on the dues at the same rate as specified in the Rules.
- The DEVELOPER shall maintain a separate account in respect of sums received by the DEVELOPER from the PROSPECTIVE HOLDERS as advance or deposit, sums received on account of the share capital for the promotion of the Co-operative Society or association or Company or towards the out goings, legal charges and shall utilize the amounts only for the purposes for which they have been received; and

handover the balance if any along with accounts thereof to the Committee/Board of Directors of the Society/Entity, upon its formation and registration.

- The PROSPECTIVE HOLDERS and/or the other purchasers shall have no authority to seek any clarification and/or demand reverse of any entries in such accounts maintained by the DEVELOPER, it being understood that the expenses incurred by the DEVELOPER is only and exclusively towards the maintenance as stated hereinabove.
- If the amounts so collected become insufficient, then the PROSPECTIVE HOLDER shall contribute additional amounts as may be demanded by the DEVELOPER, from time to time.

Other amounts payable hereunder & Accounts:-

- The PROSPECTIVE HOLDERS hereby agree and undertake to pay to the DEVELOPER, before taking delivery of possession of the said premises or on demand, the following amounts:-
- **Rs. _____/- (Rupees _____ Only) towards Goods and Service Tax on the price consideration calculated at the rate of _____ % thereon;**
- Rs. _____/- (Rupees _____ only) calculated at the rate of Rs. _____/- per square meter of the area of the said premises, towards common maintenance expenses, as stated hereinabove.
- **Rs. _____/- (Rupees _____ Only) towards Goods and Service Tax on the above stated 'maintenance amount' calculated at the rate of _____ % thereon;**
- Rs. _____/- (Rupees _____ only) towards proposed expenses for formation and registration of Co-operative Housing Maintenance Society or Entity, including membership fee and contribution towards share capital.
- **Rs. _____/- (Rupees _____ Only) towards Infrastructure Tax at the rate of Rs. _____/- per square meter super built-up area of the said premises;**
- Rs. _____/- (Rupees _____ only) per premises, towards obtaining 3-phase electricity connection including security deposit, if any;
- Rs. _____/- (Rupees _____ only) per premises, towards obtaining common water connection including security deposit, if any;
- **Goods and Service Tax on any of the above mentioned amounts, if found payable;**
- Electricity charges as per the bills raised by the Electricity Department from the date

of connection;

- Water charges as per the bills raised by the Electricity Department in respect of the common connection provided to the building, on pro-rate basis, from the date of connection;
- House-Tax from the date of issue of Occupancy Certificate;
- Any other rates, taxes and levies, in respect of the said premises, as may be levied and collected or to be collected by the competent authorities and law in force or introduced by the Central Government and/or the State Government, including the increase if any in the presently applicable rates;
- Any expenditure to be incurred on account of any taxes levied or to be levied by the government/quasi government/any competent authority, in respect of the said premises and the proportionate share in the subject land, shall be totally borne by the PROSPECTIVE HOLDERS; and
- All the expenditure incurred or to be incurred including stamp duty and registration charges etc., for the execution of this Agreement and/or for the execution of any other document/s or finalising the final Deed of Transfer by virtue of this Agreement in favour of the PROSPECTIVE HOLDERS, shall be borne by the PROSPECTIVE HOLDERS.

Transfer and user of the said premises:-

- The PROSPECTIVE HOLDERS shall have no right to transfer/assign or sell the rights and interests created by virtue of this Agreement unless the same is duly consented by the DEVELOPER, and if such transfer is required to be made after execution of final Deed of Sale, the PROSPECTIVE HOLDERS shall obtain consent from Society/Entity if any formed by the purchasers of premises in the said building/s.
- The PROSPECTIVE HOLDERS shall use the commercial premises for commercial use and residential premises for residential use only. Change in user shall be subject to the PROSPECTIVE HOLDERS obtaining at their own cost and expenses, the requisite permissions from the competent authorities, the DEVELOPER and the Society/Entity, if any formed by the purchasers of premises in the building.

Representations and Warranties of the DEVELOPER:

- The DEVELOPER hereby represent and warrant to the PROSPECTIVE HOLDERS, as follows:—

- The DEVELOPER has clear and marketable title with respect to the Project Land; as declared in the title report and have the requisite rights to carry out development upon the Project Land and also have actual, physical and legal possession of the Project Land for the implementation of the Project;
- The DEVELOPER has lawful rights and requisite approvals from the competent authorities to carry out development of the Project and shall obtain requisite approvals from time to time to complete the development of the Project;
- There are no encumbrances upon the Project Land or the Project except those disclosed in the title report;
- There are no litigations pending before any Court of law with respect to the Project Land or Project except those disclosed in the title report;
- All approvals, licenses and permits issued by the competent authorities with respect to the Project Land and said Villa are valid and subsisting and have been obtained by following due process of law. Further, all approvals, licenses and permits to be issued by the competent authorities with respect to the Project, Project Land and said Villa shall be obtained by following due process of law and the DEVELOPER have been and shall, at all times, remain to be in compliance with all laws in relation to the Project, Project Land, said Villa and common areas;
- The DEVELOPER have the right to enter into this Agreement and have not committed or omitted to perform any act or thing, whereby the right, title and interest of the PROSPECTIVE HOLDERS created herein, may prejudicially be affected;
- The DEVELOPER has not entered into any agreement for sale and/or development agreement or any other agreement/arrangement with any person or party with respect to the Project Land, including the Project and the said Villa, which will, in any manner, affect the rights of the PROSPECTIVE HOLDERS under this Agreement;
- The DEVELOPER confirms that the DEVELOPER are not restricted in any manner whatsoever from selling the said Villa to the PROSPECTIVE HOLDERS in the manner contemplated in this Agreement;
- At the time of execution of the conveyance deed of the common areas to the Society/Association, the DEVELOPER shall handover lawful, vacant, peaceful, physical possession of the common areas of the Project Land to the

Society/Association;

- The DEVELOPER has duly paid and shall continue to pay and discharge undisputed Governmental dues, rates, charges and taxes and other monies, levies, impositions, premiums, damages and/or penalties and other outgoings, whatsoever, payable with respect to the said Project to the competent authorities;
- No notice from the Government or any other local body or authority or any legislative enactment, Government ordinance, order, notification (including any notice for acquisition or requisition of the Project Land) has been received or served upon the DEVELOPER in respect of the Project Land and/or the Project except those disclosed in the title report.

Covenants by the PROSPECTIVE HOLDERS:

- The PROSPECTIVE HOLDERS with intention to bring all persons into whosoever hands the said Villa may come, hereby covenants with the DEVELOPER as follows:–
- To maintain the said Villa at the own cost of the PROSPECTIVE HOLDERS in good and tenantable repair and condition from the date the possession of the said Villa is taken and shall not do or suffer to be done anything in or to the said Villa which may be against the rules, regulations or byelaws or change/alter or make addition in or to the said Villa or any part thereof without the consent of the local authorities, if required;
- Not to store in the said Villa any goods which are of hazardous, combustible or dangerous nature or are so heavy as to damage the construction or structure of the said Villa or storing of which goods is objected to by the concerned local or other authority and shall take care while carrying heavy packages which may damage or likely to damage the said Villa, common areas or any other structure and in case any damage is caused to the said Villa on account of negligence or default of the PROSPECTIVE HOLDERS in this behalf, the PROSPECTIVE HOLDERS shall be liable for the consequences of the breach;
- To carry out at the own cost of the PROSPECTIVE HOLDERS, all internal repairs to the said Villa and maintain the said Villa in the same condition, state and order in which it was delivered by the DEVELOPER to the PROSPECTIVE HOLDERS and shall not do or suffer to be done anything in or to the said Villa which may be contrary to the rules and regulations and bye-laws of the concerned local authority

or other public authority. In the event of the PROSPECTIVE HOLDERS committing any act in contravention of the above provision, the PROSPECTIVE HOLDERS shall be responsible and liable for the consequences thereof to the concerned local authority and/or other public authority;

- Not to demolish or cause to be demolished the said Villa or any part thereof, nor at any time make or cause to be made any addition or alteration of whatever nature in or to the said Villa or any part thereof, nor any alteration in the elevation and outside colour scheme of the said Villa and shall keep the portion, sewers, drains and pipes in the said Villa and the appurtenances thereto in good tenantable repair and condition, and in particular, so as to support shelter and protect the other parts of the said Villa and shall not chisel or in any other manner cause damage to columns, beams, walls, slabs or RCC, Pardis or other structural members in the said Villa without the prior written permission of the DEVELOPER and/or the Society or the Limited Company;
- Not to do or permit to be done any act or thing which may render void or voidable any insurance of the Project Land and the said Villa or any part thereof or whereby any increased premium shall become payable in respect of the insurance;
- Not to throw dirt, rubbish, rags, garbage or other refuse or permit the same to be thrown from the said Villa in the compound or any portion of the Project Land;
- Pay to the DEVELOPER within 15 (fifteen) days of demand by the DEVELOPER, their share of security deposit any taxes or levies and other amounts as demanded by the concerned local authority or Government for providing infrastructure like water, electricity, sewerage or any other service connection to the said Villa.
- To bear and pay increase in local taxes, water charges, insurance and such other levies, if any, which are imposed by the concerned local authority and/or Government and/or other public authority, on account of change of user of the said Villa by the PROSPECTIVE HOLDERS for any purposes other than for purpose for which it is sold.
- The PROSPECTIVE HOLDERS shall not let, sub-let, transfer, assign or part with interest or benefit factor of this Agreement or part with the possession of the said Villa until all the dues payable by the PROSPECTIVE HOLDERS to the DEVELOPER under this Agreement are fully paid up and unless necessary permission is obtained from the DEVELOPER and the Society/Entity, as the case

may be.

- The PROSPECTIVE HOLDERS shall observe and perform all the rules and regulations which the Society or the Limited Company or Apex Body or Federation may adopt at its inception and the additions, alterations or amendments thereof that may be made from time to time for protection and maintenance of the common areas and amenities in the Project and for the observance and performance of the Building Rules, Regulations and Bye-laws for the time being of the concerned local authority and of Government and other public bodies. The PROSPECTIVE HOLDERS shall also observe and perform all the stipulations and conditions laid down by the Society/Limited Company/Apex Body/Federation regarding the occupancy and use of the said Villa and other common amenities and shall pay and contribute regularly and punctually towards the taxes, expenses or other out-goings in accordance with the terms of this Agreement.

Other conditions:

- Nothing contained in this Agreement is intended to be nor shall be construed as a grant, demise or assignment in law, of the said Villa or of the distinct area in the Project Land or any part thereof. The PROSPECTIVE HOLDERS shall have no claim save and except in respect of the said Villa along with the distinct area in the Project Land hereby agreed to be sold to them. All unsold or un-allotted inventory shall continue to remain the property of the DEVELOPER until sold/allotted.
- After the DEVELOPER executes this Agreement it shall not mortgage or create a charge on the said Villa and if any such mortgage or charge is made or created then notwithstanding anything contained in any other law for the time being in force, such mortgage or charge shall not affect the right and interest of the PROSPECTIVE HOLDERS who have taken or agreed to take such Villa.
- The contents of the recitals contained hereinabove and the SCHEDULES and ANNEXURE, form an integral part of this agreement, as if the same are set out and incorporated herein, verbatim.

Service of Notice:-

- Any intimation, by way of notice or otherwise, to be given to the PROSPECTIVE HOLDERS by the DEVELOPERS, shall be deemed to be served on the PROSPECTIVE HOLDERS, if the same is sent through Ordinary Post or Registered Post A. D. or Courier Service or Fax or E-Mail or Hand Delivered, at the address

hereinabove first written. It is clarified that 'date of receipt of notice' shall mean a period of 3 (three) days from the date of posting of the notice.

- That in case there are Joint Holders, all communications shall be sent by **the DEVELOPER** to the holders whose name appears first and at the address given by him/her which shall for all intents and purposes to consider as properly served on all the members of the **PROSPECTIVE HOLDERS**.
- It shall be the duty of **the PROSPECTIVE HOLDERS** and **the DEVELOPER** to inform each other of any change in address subsequent to the execution of this Agreement, by sending Registered Post A.D. letter, failing which all communications and letters posted at the above address shall be deemed to have been received by **the DEVELOPER** and **the PROSPECTIVE HOLDERS**, as the case may be.

Binding Effect:

- Forwarding this Agreement to **the PROSPECTIVE HOLDERS** by **the DEVELOPER** does not create a binding obligation on the part of **the DEVELOPER** or **the PROSPECTIVE HOLDERS** until, firstly, **the PROSPECTIVE HOLDERS** signs and delivers this Agreement with all the schedules and annexure along with the payments due as stipulated in the Payment Plan within 30 (thirty) days from the date of receipt by **the PROSPECTIVE HOLDERS** and secondly, appears for registration of the same before the concerned Sub-Registrar as and when intimated by **the DEVELOPER**. If **the PROSPECTIVE HOLDERS** fails to execute and deliver to **the DEVELOPER** this Agreement within 30 (thirty) days from the date of its receipt by **the PROSPECTIVE HOLDERS** and/or appear before the Sub-Registrar for its registration as and when intimated by **the DEVELOPER**, then **the DEVELOPER** shall serve a notice to **the PROSPECTIVE HOLDERS** for rectifying the default, which if not rectified within 15 (fifteen) days from the date of its receipt by **the PROSPECTIVE HOLDERS**, application of **the PROSPECTIVE HOLDERS** / Agreement shall be treated as cancelled and all sums deposited by **the PROSPECTIVE HOLDERS** in connection therewith including the booking amount shall be returned to **the PROSPECTIVE HOLDERS** without any interest or compensation whatsoever.

Entire Agreement:

- This Agreement, along with its schedules and annexure, constitutes the entire Agreement between the Parties with respect to the subject matter hereof and supersedes any and all understandings, any other agreements, allotment letter,

correspondences, arrangements whether written or oral, if any, between the Parties in regard to the Villa.

Right to Amend:

- This Agreement may only be amended through written consent of the Parties.

Applicability of provision of this Agreement:

- It is clearly understood and so agreed by and between the Parties hereto that all the provisions contained herein and the obligations arising hereunder in respect of the Project shall equally be applicable to and enforceable against any subsequent purchasers/ assignees of the said Villa, in case of a transfer, as the said obligations go along with the said Villa for all intents and purposes.

Severability:

- If any provision of this Agreement shall be determined to be void or unenforceable under the Act or the Rules and Regulations made there under or under other applicable laws, such provisions of the Agreement shall be deemed amended or deleted in so far as reasonably inconsistent with the purpose of this Agreement and to the extent necessary to conform to Act or the Rules and Regulations made there under or the applicable law, as the case may be, and the remaining provisions of this Agreement shall remain valid and enforceable as applicable at the time of execution of this Agreement.

Method of calculation of proportionate share wherever referred to in the agreement:

- Wherever in this Agreement it is stipulated that **the PROSPECTIVE HOLDERS** have to make any payment, in common with other holders of the premises in Project, the same shall be in proportion to the carpet area of the said Villa to the total carpet area of all the Villas in the Project. For such calculations, areas of exclusive balconies, verandas and/or terraces shall be added to carpet area of respective holders.

Further Assurances:

- Both Parties agree that they shall execute, acknowledge and deliver to the other such instruments and take such other actions, in additions to the instruments and actions specifically provided for herein, as may be reasonably required in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Place of Execution:

- The execution of this Agreement shall be complete only upon its execution by the DEVELOPER through its authorized signatory at the DEVELOPER's Office, or at some other place, which may be mutually agreed between the DEVELOPER and the PROSPECTIVE HOLDERS, after the Agreement is duly executed by the PROSPECTIVE HOLDERS and the DEVELOPER or simultaneously with the execution, the said Agreement shall be registered at the office of the Sub-Registrar. Thereafter this Agreement shall be deemed to have been executed.
- The PROSPECTIVE HOLDERS and/or the DEVELOPER shall present this Agreement as well as the conveyance/assignment at the proper registration office of registration within the time limit prescribed by the Registration Act and the PROSPECTIVE HOLDERS and the DEVELOPER shall attend such office and admit execution thereof.

Dispute Resolution:

- Any dispute between parties shall be settled amicably. In case of failure to settle the dispute amicably, the same shall be referred to the Real Estate Regulation Authority as per the provisions of the Real Estate (Regulation and Development) Act, 2016, Rules and Regulations, there under.

Governing Law:

- That the rights and obligations of the parties under or arising out of this Agreement shall be construed and enforced in accordance with the laws of India for the time being in force and the courts in the State of Goa shall have the jurisdiction for this Agreement.

Possession/Delivery:

- Possession/Delivery of the said Villa is not handed over to the PROSPECTIVE HOLDERS under this Agreement, which shall be evidenced by way of executing separate appropriate document between the parties hereto.

Specific Performance:

- Both the parties hereto shall specifically perform this agreement.

Market Value, Stamp Duty and Registration:

- Market Value of the said premises and of the proportionate share in the Project Land

proportionate to the area of the said premises is also Rs._____/ - and stamp duty of Rs._____/ - calculated at the rate of 2.9% (rounded off) thereon, is paid on this Agreement.

- **The charges towards stamp duty and Registration of this Agreement shall be borne by the PROSPECTIVE HOLDERS.**

Confirmation:

- The CONFIRMING PARTY do hereby confirm the transaction entered herein between the DEVELOPER and the PROSPECTIVE HOLDERS; and

SCHEDULE-I
(Description of the said property)

All that Urban and Rustic Property known as **“INDURBATA (1/8)”** situated at Malbatta, Margao, Goa, and Parish of Margao, within the area and jurisdiction of Margao Municipal Council, Taluka and Sub-District of Salcete, District of South Goa, State of Goa, wherein exists a dwelling house, and is described in the Land Registration Office of Salcete under no. 41734 of Book B 108 of new series, which property corresponds to 1/7th enrolled in the Matriz of Margao under no. 217, and surveyed under Chalta no. 172 of P.T.Sheet No. 253 of Margao City Survey and bounded on the East and North by the property of the same denomination of Domingos Roque de Souza, and now by municipal road; on the West by “Valado”/bund of the property of the heirs of Visnum Poi Raiturcar, and now by Chalta no. 380, 319, 171 of P.T. Sheet no. 253, and Chalta no. 378, 382 of P. T. Sheet no. 253 and on the South by the property of the same denomination of the said Domingos Roque de Souza and by the property of Gregorio Santana Pereira, and now by Chalta no. 188, 189 of P.T. Sheet no. 253 and Chalta no. 173 and 175 of P.T. Sheet no. 253. This property corresponds to an area of 905 square meters, as per the survey records

SCHEDULE-III
(Description of the said premises hereby agreed to be constructed and sold)

All that residential premises of **Flat No.** _____ admeasuring _____ **square meters of super built-up area**, corresponding to _____ **square meters of carpet area**, situated on the _____ **floor** level of the **Building-**_____ of the complex **“AVR RAMNATH G. ALVE TOWERS”**, to be constructed in the subject land described in the **SCHEDULE-II** hereinabove written. Layout of the said premises is shown marked in red colour hatched lines in the PLAN annexed to and forming part of this Agreement. The above described flat

is bounded as under:-

EAST:	By
WEST:	By
NORTH:	By
SOUTH:	By

Note:- Stilt **Parking Space No. _____** on the ground level is allotted to the PROSPECTIVE HOLDERS under this Agreement, as per the demarcation shown marked in red colour hatched lines in the **PLAN-II** annexed to and forming part of this Agreement. This parking space is in the stilt of the building and hence dimensions and area of the same is not specified herein. The stilt car parking space shall not be covered or enclosed by whatever means or sold or transferred or assigned and shall strictly be used only for parking own vehicle of the PROSPECTIVE HOLDERS and the vehicle shall be parked within the demarcation as marked at loco and shall not cause any hindrance or obstruction for free movement of other vehicles or persons.

SCHEDULE-IV

(Specifications for residential premises)

- **STRUCTURE:** The structure shall be R.C.C framed per design approved by the Ponda Municipal Council.
- **WALLS:** C.C. Block/ bricks/ laterite masonry in cement mortar, as per the discretion of the Builders.
- **DOORS & WINDOWS:** Main door frame of teakwood with Flush shutter 35mm with both side teak faced, French polished. 35mm. thick HDF moulded panelled door polished or painted on both sides. Toilet door frame of aluminium with FRP shutter/ O.S.T. flush shutter/ HDF moulded panelled shutter, as per the discretion of the Builders. All other door frames of Sal wood as per the discretion of the Builder. Kitchen, bedroom and balcony shutters shall be 30mm. thick, one side teak faced flush shutter and teakwood side French polished, other side oil painted. 30mm. thick HDF moulded panelled doors polished or painted on both sides. All door frames shall be of 4" x 2 ½" section. All doors shall have stainless steel hinges and powder coated aluminium fittings. All windows shall be aluminium powder coated/ colour anodized sliding type and ventilators with louvers, as per the discretion of the Builders.
- **PLASTER & PAINT:** All the external surfaces of the building/s shall be plastered with two coats of cement mortar and finished with cement paint. All the internal walls will have Gypsum plaster and painted with oil bound distemper. All the ceilings shall be finished in white wash / painted with oil bound distemper, as per the discretion of the Builders.

- ROOFING: Generally the roof slab will be flat RCC slab, covered with pre-coated galvanized sheets on structured steel sloping profile.
- FLOORING & SKIRTING: - Vitrified tiles for living / Dining. Ceramic/ Porcelain flooring for the rest of the flat, with same tiles skirting as per the discretion of the builders.
- TOILETS: - Toilet block shall consist of a European W.C. wash – basin C.P. fittings and a shower rose and tap with hot and cold water arrangement. All sanitary ware shall be provided in white colour. All toilets and baths shall be provided with glazed ceramic tiles dado up to a height of 2.10 meters with ceramic tiles flooring of 12"x12"
- KITCHEN: - Kitchen platform shall be approx 2.50 meters long and provided with granite slab with stainless steel sink. A dado of glazed ceramic tiles, 60cms. High shall be provided over the kitchen platform. Electrical plug points and two taps for Aqua guard and washing machine shall be provided in kitchen / balcony as per the discretion of the builders.
- ELECTRICAL: - All wiring shall be concealed on walls and slabs. Bedroom shall have two light points, one fan point, and two 5 amps plug points. Master Bedroom shall have one 15 amps point for A.C. and one telephone point. Living / Dining shall have three light points , two fan points, two 5 amps plug points, one T.V. and one telephone point. Kitchen shall have two light points, one fan point, two 5 amps point and two 15 amps points, one on platform and one for washing machine. Toilet shall have one light point, one 5 amp point for exhaust and one 15 amps point for geyser. All balconies shall have one light point. A light point and bell bush shall be provided outside, at the entrance door.

DETAILS OF COMMON AMENITIES TO BE PROVIDED IN THE PROJECT

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.

SCHEDULE-V
(Payment Plan)

The total price of acquisition of the said premises inclusive of GST and other charges payable by the PROSPECTIVE HOLDERS to the DEVELOPER shall be Rs. _____/- (Rupees _____ Only) as per the following break-up components therein:-

Particulars	Amount
Cost of said premises:-	
Goods and Service Tax @ ____% on the cost of the said premises.	
Contribution towards maintenance of common amenities.	
Goods and Service Tax @ ____% on the maintenance contribution.	
Contribution towards Society formation expenses, including membership fee and shares.	
Electricity meter deposit & connection charges	
Water meter deposit & connection charges	
Infrastructure Tax @ Rs.____/- per square meter of the area of said premises.	
Stamp Duty on this Agreement @ 2.9% on the cost of the said premises	
Registration Expenses for registering the Agreement	
Net Total:-	

Note:

- The PROSPECTIVE HOLDERS shall deduct TDS as may be applicable and supply to the DEVELOPER, necessary challan and TDS certificate showing payment of such TDS to the Income Tax Department. On receiving such Challan and TDS Certificate, the DEVELOPER shall give credit in the account of the PROSPECTIVE HOLDERS, accordingly.
- Electricity and Water consumption charges and the House-Tax shall be paid by the PROSPECTIVE HOLDERS, at actual, on demand. Any increase in the rate of taxes, levies, duties and charges shall be borne and paid by the PROSPECTIVE HOLDERS.
- Stamp duty, registration charges and legal expenses for the final deed of transfer of the said premises in favour of the PROSPECTIVE HOLDERS shall be borne and paid by the PROSPECTIVE HOLDERS.

- Stamp duty, registration charges and legal expenses for the final deed of transfer of common areas of the Project Land in favour of the Society/Entity shall be borne and paid by the PROSPECTIVE HOLDERS, on pro-rata basis.

The above stated Net total amount of Rs._____/ - is payable by the PROSPECTIVE HOLDERS to the DEVELOPERS, in the following manner:-

Instal- ment No.	Particulars	Amount (Rs.)
•	At the time of execution of this Agreement:	
•	On or before completion of Plinth:	
•	On or before completion of 1 st Slab:	
•	On or before completion of 2 nd Slab:	
•	On or before completion of 3 rd Slab:	
•	On or before completion of Masonry:	
•	On or before completion of Plastering:	
•	On or before laying of Floor Tiles:	
•	At the time of taking possession of the premises:	
	Total:-	

IN WITNESS WHEREOF the parties hereto have signed this Agreement on the day, month and the year first hereinabove mentioned, having read and understood the contents thereof.

SIGNED AND EXECUTED BY THE INTENDING DEVELOPER.

SIGNED, AFFIXED
FINGER Impressions &
EXECUTED BY THE
WITHIN NAMED
"INTENDING
DEVELOPER " M/S
AVR REALTY
Represented by ITS
PARTNER Mr. RAMA
DINANATH NAIK

Mr. Rama Dinanath Naik

--	--	--	--	--

RIGHT HAND FINGER IMPRESSION

--	--	--	--	--

LEFT HAND FINGER IMPRESSION

SIGNED, AFFIXED
FINGER Impressions &
EXECUTED BY THE
WITHIN NAMED
"INTENDING
DEVELOPER " M/S
AVR REALTY
Represented by ITS
PARTNER MR.
VIRENDRA VITHAL
KAMAT for self and as
constituted attorney for
the partner Mr. AMIT
VYANKATESH KAMAT
& FOR CONFIRMING

PARTY NO. _____

Mr. Virendra Vithal Kamat _____

--	--	--	--	--

RIGHT HAND FINGER IMPRESSION

--	--	--	--	--

LEFT HAND FINGER IMPRESSION

SIGNED AND EXECUTED BY INTENDING PROSPECTIVE HOLDER.

SIGNED, AFFIXED
FINGER Impressions &
EXECUTED BY THE
WITHIN NAMED “
INTENDING
PROSPECTIVE HOLDER
” by _____

--	--	--	--	--

RIGHT HAND FINGER IMPRESSION

--	--	--	--	--

LEFT HAND FINGER IMPRESSION

WITNESSES:-

1.

2.