



गोवा GOA

391599

Serial No. 1900 Place of Vendor, Panaji Date 30/7/16
Value of Stamp Paper _____
Name of Purchaser Label Naves
Residence _____ Name of Father _____
Purpose _____ Transacting Parties :



Sign of Stamp Vendor
Mangalá N. Karapurkar
License No AC/STPVEN/747/99

Label Naves
Sign of Purchaser

AGREEMENT FOR DEVELOPMENT CUM CONSTRUCTION

THIS AGREEMENT FOR DEVELOPMENT CUM CONSTRUCTION is made and entered into this 30th day of July of the year Two Thousand and Sixteen .



(Handwritten signatures and initials)

BETWEEN

1. **MRS. LAVINIA RITA GONSALVES** (PAN AKEPG 4936F), aged 57 years, daughter of John Sequeria, married, occupation Businesswomen, and her husband,

2. **MR. ELIOT ANTONY GONSALVES**, (PAN AEYPG 8627H) aged 54 years, son of Joseph Gonsalves, occupation Businessman, both Indian National, resident of T-3 Solsons Abode, Alto Porvorim, Bardez, Goa, hereinafter referred to as the "OWNERS" (which expression shall unless repugnant to the context or meaning thereof, include or be deemed to include their legal heirs, survivors administrators and assigns) of the **ONE PART**.

AND


M/S NAROO CONSTRUCTIONS (PAN AAZPN 1142R), a proprietary concern, having its office at Mohidin Towers, A wing, Dr. Vaidya Road, Panaji Goa, represented herein by its proprietor **MR. IQBAL SATTAR NAROO**, son of Abdul Sattar Naroo, aged 46 years, married Businessman, Indian National, resident of Panaji Goa, hereinafter called "**THE DEVELOPER**" (which expression shall unless repugnant to the context or meaning thereof, include or be

Cont.3/-




deemed to include their legal heirs, survivors, administrators and assigns) of the **OTHER PART**.

WHEREAS there exists an immovable property known as "GALOMBATA" admeasuring an area of 6250 sq. mts., which is part of the larger property described as a whole in the Land Registration Office under no. 8129 at page 130v of Book B21 (new), not enrolled in the Taluka Revenue Office, surveyed under no. 120/2 of Village Marna, situated within the limits of Village Panchayat Marna - Siolim, Taluka Bardez, District of North Goa, which property is more particularly described in the Schedule I hereunder written and hereinafter referred to as the "SAID PROPERTY".



AND WHEREAS the SAID PROPERTY originally belonged to Salvador Felicio Fernandes who was married to Josephine Fernandes and Pedro Caitano Fernandes who was married to Rosaria Patriciana Fernandes.



AND WHEREAS the said Salvador Felicio Fernandes and Josephine Fernandes expired leaving behind them Miss Santana Claudina Fernandes.

Cont.4/-




AND WHEREAS the said Pedro Caitano Fernandes and Rosaria Patriciana Fernandes expired leaving behind them Miss Santana Gama Fernandes.

AND WHEREAS the said Miss Santana Gama Fernandes also expired on 15.07.1994 in the status of a spinster leaving behind her as her universal heirs and collateral paternal cousin, Miss Santana Claudina Rufina Fernandes, alias Claudina Fernandes.

AND WHEREAS, by virtue of order dated 30.11.2015 passed by the Civil Judge Senior Division at Mapusa in Inventory Proceedings no. 220/14/A, the SAID PROPERTY was allotted to Miss Santana Claudina Rufina Fernandes alias Claudina Fernandes.

AND WHEREAS the said Miss Santana Claudina Rufina Fernandes alias Claudina Fernandes who is a spinster, executed a Deed of Gift dated 27.09.2010 registered before the Sub-Registrar of Bardez, under Reg. No. BRZ-BK1-03536-2010 dated 28.09.2010 the SAID PROPERTY has been gifted to the **FIRST OWNER**.

Cont.5/-



AND WHEREAS the said Deed of Gift dated 27.09.2010 has been rectified vide Deed of Rectification dated 07.06.2016 registered before the sub Registrar of Bardez, under Registration No. BRZ-BK1-02633-2016 dated 07.06.2016 and the Land Registration Number of the SAID PROPERTY which was wrongly recorded in the principal Deed of Gift dated 27.09.2010 has been duly corrected.

AND WHEREAS the second owner is married to the first owner, but being married in Bombay and their marriage not being registered in Goa, they do not fall under the Portuguese Civil Court rules as applicable to the State of Goa, However, for more clarity and understanding between the parties, the second OWNER has agreed to sign as co-signatory to this Agreement.



AND WHEREAS the DEVELOPER being satisfied with the title of the OWNERS, having examined the title documents in respect of the SAID PROPERTY and being convinced that the SAID PROPERTY has the potential for development, has approached the OWNERS herein and has proposed to develop the SAID PROPERTY at his own cost and /or liability and construct thereon flats/ residential units which is permissible in law and only after seeking the necessary



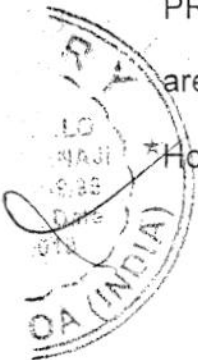
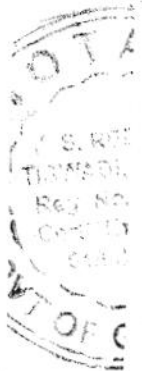
Cont.6/-

[Handwritten signatures]

Development Permissions, Approvals, Licenses from the North Goa Planning and Development Authority, Town and Country Planning Department, Village Panchayat of Marna - Siolim, Bardez, Goa; and /or any other permission from the Government Authorities as may be required for the purpose of developing the SAID PROPERTY.

AND WHEREAS the DEVELOPER has proposed to the OWNERS herein that he shall pay to the OWNERS a total consideration of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) and in addition shall construct and allot to the Owners 40% of permissible constructed built up area of the Flats/ Residential units which the DEVELOPER would be allowed to construct in the SAID PROPERTY and which area of 40% to be constructed and allotted to the OWNERS shall be fixed as soon as all the Final Plans are approved by all the concerned Authorities and at the that time, the parties hereto shall enter into an Addendum to the present agreement confirming the area to be constructed and allotted to the OWNERS and only thereafter, the DEVELOPER shall be entitled to develop and construct in the SAID PROPERTY. The 40% built up area shall not include the built up areas assigned for common use such as Gym, Swimming Pool, Club House etc.

Cont.7/-



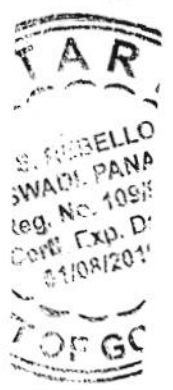
AND WHEREAS the DEVELOPER has proposed to the OWNERS herein that the balance built up area of 60% of the Built up area of flats/Residential units, excluding the area allotted to the OWNERS and excluding the build-up area assigned for common use such as Gym, Swimming Pool, Club House, etc., shall be retained for sale by the DEVELOPER as laid out in the terms and conditions set out hereinafter.

AND WHEREAS the OWNERS have agreed to the said proposal of the DEVELOPER and have agreed to allow the DEVELOPER to construct buildings for sale for the said consideration subject to the terms and conditions set out hereinafter.

NOW THIS AGREEMENT FOR DEVELOPMENT CUM CONSTRUCTION WITNESSETH as under:

1. It is hereby agreed by and between the parties that the DEVELOPER has agreed to develop the SAID PROPERTY, which is more particularly described in schedule I hereunder written for a consideration of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) which shall be paid upon as per mode of payment Agreement in addition to the consideration in the form of Constructed Area, which shall be

Cont.8/-



Handwritten signatures and initials at the bottom of the page.

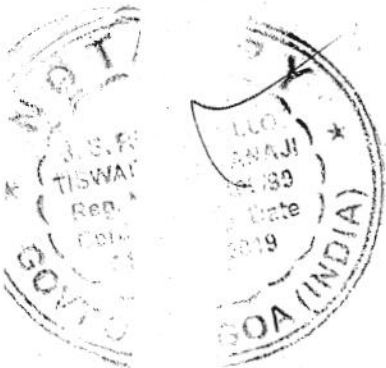
allotted later on to the Owners in the manner hereinafter written in addition to further consideration, which is better stipulated hereinafter.

2.It is hereby agreed by and between the parties that the total consideration amount to be paid by cheque by the DEVELOPER to the Owners shall be paid in the following manner:

- a. The DEVELOPER agrees that in addition to the Built up area referred to herein above, the OWNERS shall be entitled to a consideration corresponding to Rs. 50,00,000/- (Rupees Fifty Lakhs Only), out of which the sum of Rs. 15,00,000/-(Rupees Fifteen Lakhs Only), only has been paid by a cheque bearing no. 148820 dated 30.07.2016, drawn on Bank Vijaya Bank, Panaji Branch.
- b. That the balance amount of Rs. 35,00,000/-(Rupees Thirty Five Lakhs Only) is to be paid by post dated cheques :

Rupees	Date	Cheque No.	Drawn On
Rs. 10,00,000/-	15.03.2017	148821	Vijaya Bank, Panaji
Rs. 10,00,000/-	15.08.2017	148822	Vijaya Bank, Panaji
Rs. 10,00,000/-	15.01.2018	148823	Vijaya Bank, Panaji
Rs.5,00,000/-	15.06.2018	148824	Vijaya Bank, Panaji

Cont.9/-

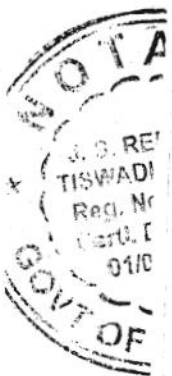
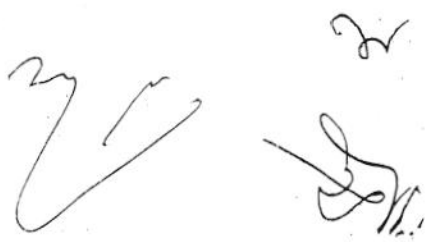


3. It is hereby agreed by and between the parties hereto that in addition to the above consideration, the DEVELOPER shall construct and allot to the OWNERS 40% of the total permissible Constructed Area in the SAID PROPERTY, which area shall be fixed and better delineated in the Addendum Agreement that would be signed by and between the parties hereto, after the plans submitted by the DEVELOPER are approved by all the concerned authorities. It is hereby clarified that the DEVELOPER shall be entitled to start the construction in the SAID PROPERTY only upon executing the said Addendum Agreement and both the present Agreement and the Addendum Agreement to be executed later would be binding on both the parties to the Agreement.

4. All the aforesaid flats/residential units shall be constructed by the DEVELOPER at his own cost and/or liability as per the specifications as stipulated in Schedule II of this agreement.

5. In case of any change in the plan after approval by the concerned authorities, a supplementary Agreement shall be drawn up between the DEVELOPER and OWNERS herein, specifically identifying build-up area to be allotted to the OWNERS, always allowing that 40% of the build-up area corresponding to Flats/Residential units shall be kept for the OWNERS vis-à-vis the approved plans.

Cont.10/-

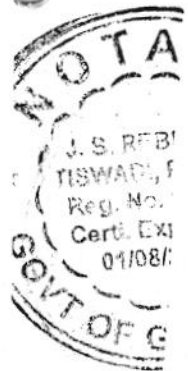


6. That the said flats/residential units corresponding to 40% of the total built-up area which is allotted by the DEVELOPER to the OWNERS under this agreement shall be completed in all respects by the DEVELOPER as per the specifications annexed hereto and the said flats shall be completed within 36 months from the DEVELOPER obtaining the requisite Licenses, Permission, No Objection Certificates, etc., from the concerned authorities to develop the SAID PROPERTY.

7. That in the event the completion of the project on the SAID PROPERTY is delayed for the reason of non-availability of materials or water supply or electric supply or drainage/sewage connection or by reason of war, civil commotions or any act of God or as a result of any notice, rule, notification of Government and/or any Court, any Public or competent Authorities or for any other reason beyond the control of the DEVELOPER and in any of the aforesaid events, the DEVELOPER shall be entitled to a reasonable additional extension of time for the delivery of the said Flats/Residential units.

8. That (Notwithstanding anything mentioned in point 7 hereinabove written), in the event of a delay in the construction, completion and allotment of the build up area to be handed over to the OWNERS by the DEVELOPER, as per specifications in schedule II beyond 48

Cont.11/-



[Handwritten signatures and initials]

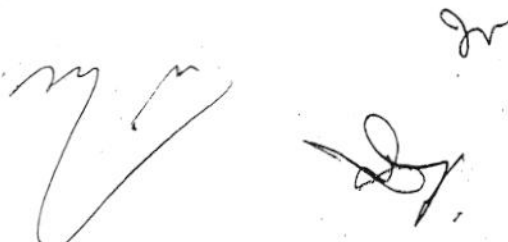
months from obtaining the requisite licenses, permissions, no objection certificates etc., the OWNERS are free to complete the construction of the area to be allotted to them as per the specifications in schedule II and the cost of completion would be recoverable immediately from the DEVELOPER by the OWNERS.

9. That on receipt of the entire consideration amount as stipulated in this Agreement in the form of the possession of the said built-up area and the amount, the OWNERS shall simultaneously convey the favour of the DEVELOPER and/or his nominees, the part of the SAID PROPERTY corresponding to 60% of the SAID PROPERTY or any part thereof, or at the request of the DEVELOPER, execute and irrevocable Power of Attorney in favour of the DEVELOPER to execute Deeds of Conveyance/Sale on 60% of the SAID PROPERTY corresponding to the build-up area, excluding common areas, allocated to the DEVELOPER.

10. That the entire cost of the execution of the conveyance as stipulated in point 7 hereinabove including the legal fees, stamp duty, registration fees, etc., shall be exclusively borne by the DEVELOPER and/or his nominees.

11. That upon execution of this agreement, the OWNERS do hereby

Cont.12/-



permit the DEVELOPER to enter into the SAID PROPERTY, take measurements, carry out survey, obtain Conversion Sanad, Change of Zone, Development Permission and Construction License and thereafter to commence the construction work on the SAID PROPERTY.

12. That on obtaining the requisite licenses, permission, noc's from the concerned authorities, the DEVELOPER shall intimate the same to the OWNERS and within 5 days of the said intimation, the OWNERS shall deliver to the DEVELOPER the vacant and peaceful possession of the SAID PROPERTY to commence development of the same.

13. That the OWNERS have represented to the DEVELOPER that the SAID PROPERTY is clear and marketable and that the SAID PROPERTY is free from encumbrances and that OWNERS do hereby agree to deliver to the DEVELOPER notarized copies of all documents pertaining to title and ownership of the property.

14. That the OWNERS also do hereby permit and authorize the DEVELOPER to sell to any third party, any Flats/Residential units to be constructed on the SAID PROPERTY but excluding the Flats/Residential units constructed for the OWNERS. The

Cont.13/-



Handwritten signatures and initials at the bottom of the page.

DEVELOPER shall accordingly be entitled to enter into any commitment and/or agreement for sale of Flats/Residential units excluding the Flats/Residential units constructed for the OWNERS along with its proportionate undivided right/share in the SAID PROPERTY with any third party, however without any responsibility/liability of any nature against the OWNERS. It is expressly agreed that the OWNERS shall not be liable in any way to any damages or any other consequences in the event of any breach of Agreement that may be committed by the DEVELOPER against any third party or any prospective purchaser. The OWNERS agree to signs and execute any such Agreement of sale wherein the DEVELOPER shall sell his Flats/Residential units to any third party.

15. The OWNERS hereby give their express consent to any prospective purchaser of flats to mortgage the same in favour of any banks/financial institutions to raise finance.

16. That it is agreed that upon handing over the possession of the said Flats/Residential units to the OWNERS, in the event a Co-operative Housing Society or any legal entity is formed among the OWNERS of the flats/residential units which are constructed in the SAID PROPERTY, then in that event the conveyance of the SAID PROPERTY shall be executed in favour of the said Society/legal

Cont.14/-



Handwritten signatures and initials at the bottom of the page.

entity and the OWNERS shall be admitted as members of the said society /legal entity.

17. That the OWNERS retain the right to name the complex of apartments with a name of their choice.

18. That the OWNERS shall upon the execution of this agreement, execute a specific Power of Attorney, in favour of Mr. Iqbal Sattar Naroo, thereby empowering him to sign the applications, plans or any other documents required to do all necessary acts and deeds as specified in clause 11 of this agreement, to appoint Architect, Contractors etc., to obtain necessary permissions license NOC from competent authorities under the provisions of prevailing laws for the development of the SAID PROPERTY to obtain completion certificate, occupancy certificates and/or all such acts, deeds or things as may be necessary for the development of the SAID PROPERTY.

19. That all costs of development including expenses involved for construction, development fees, expenses towards obtaining electricity, water sewage connection, architect fees, contractors fees, engineers fees, and/or all or any other expenses involved in the Development of the SAID PROPERTY shall be borne exclusively by

Cont.15/-



the DEVELOPER. However the OWNERS shall bear the cost for house tax/individual electricity connection for the flats/residential units allotted to them.

20. That in the event the OWNERS desire to have any modifications or improvements to the flats which shall be allotted to them, the same shall be carried out by the DEVELOPER at an additional cost of the OWNERS on prior written request of the OWNERS, provided however such modification or improvement are authorized by the concerned authorities and paid by the OWNERS before carrying on the extra work.

21. That the OWNERS shall indemnify the DEVELOPER in the event of any claim raised by any other person/s with regard to the SAID PROPERTY.

22. That at all times ownership of open spaces, parking area, common facilities such as club house, gym, swimming pool etc., shall belong equally to both the OWNERS and the DEVELOPER, till such time that the proportionate share in these are disposed of by way of sale deeds in the name of purchaser of the residential flats/units in the SAID PROPERTY.

Cont.16/-



23. The parties shall be entitled to specify performance of this Agreement.

24. This agreement is executed in duplicate and both parties shall retain one copy each.


SCHEDULE - I

(Description of the SAID PROPERTY)

ALL THAT immovable property known as "GALOMBATA", admeasuring an area of 6250.00 sq. mts., which is part of the larger property described as a whole in the Land Registration Office under No. 8129 at page 130 V of Book B-21 (new), not enrolled in the Taluka Revenue Office, surveyed under no. 120/2 of Village Marna, situated within the limits of Village Panchayat Marna-Siolim, Taluka Bardez, District of North Goa, and bounded as under:

East : By the property bearing survey nos. 120/3 and 120/8
West : By the property bearing survey no. 120/1
North : By the drain of rain water
South : By boundary of Village Assagao.

Cont.17/-



SCHEDULE - II

(Specification of the Residential Flats/units to be allotted to the Owners)

STRUCTURE :

1. The Building shall be R.C.C. framed structure of columns, beams, and slabs. The partition walls shall be 4 ½-or 11.50 cm thick brick or block masonry and the external walls shall be of 9 " or 20 cm thick laterite / brick or block masonry . the 1 plinth work shall be in laterite stone, block masonry. The slab will be waterproofed covered with Mangalore tiles.

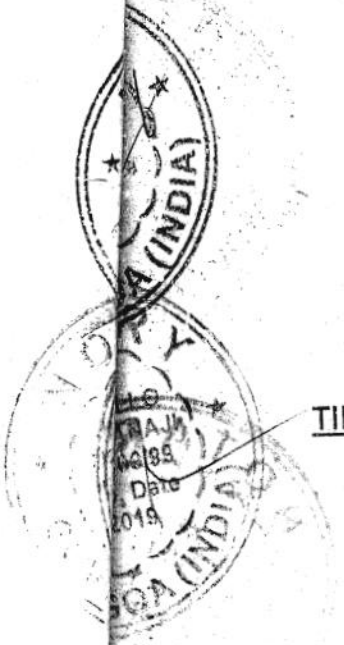
PLASTER / PANTING :

2. External plaster shall be of double coat sand faced cement plaster and internal plaster shall be of single coat cement plaster, primer and paint. Exterior surface shall be painted with weather proof paint and internal with acrylic emulsion.

TILES :

3. 2 'x 2 ' Vitrified Tiles for flooring and Ceramic Glazed Tiles for all Bathroom dado. Anti Skid Tiles for Bathroom Flooring.

Cont.18/-



TOILET FITTING & ACCESSORIES :

4. All toilets to have ceramic tile flooring with ceramic tile dadoing upto 7 ft.. All sanitary ware of Cera or equivalent make. Hot and Cold water mixer in all toilets in jaguar or equivalent make. Counter top wash basins in granite provided as per plan. Provision of geyser in all toilets . Toilet ventilation with provision for exhaust fans. All toilets equipped with health faucets.

DOORS :

5. Main door in Sal wood frame and vaneer paneled moulded shutter. Internal door frames in sal wood and moulded panel / commercial grade flush doors . Main door provided with brass / chrome hardware with safety latch and magic eye . Good quality hardware to be used for all internal doors.

WINDOWS :

6. All Windows & Ventilators in powder coated Aluminium sliding with plain glass.

Cont.19/-

2

11/11/11

KITCHEN :

7. Kitchen will have cooking platform in granite with stainless steel single bowl sink. Electric points & Plumbing will be provided. Cladding with Glazed tiles 2ft. above the kitchen platform.

PLUMBING :

8. All Plumbing points are pressure tested PPR / C - PVC / Kitec / U - PVC pipes or equivalent PVC Drainage & Storm water pipes.

ELECTRICAL :

9. Adequate electrical points in every room along with TV points in living room and bedroom. Fire resistant electrical wires of Polycab / KEI or Equivalent. Elegant designer modular electrical switches of Anchor / Le Grand or other equivalent make. One Miniature circuit Breaker (MCB) for each room provided at the main distribution box within each flat..

IN WITNESS WHEREOF THE PARTIES HAVE HEREUNTO SIGNED THIS AGREEMENT ON THE DATE FIRST HEREINABOVE MENTIONED.

Cont.20



INDIA

SIGNED AND DELIVERED BY THE
WITHIN NAMED OWNERS

(1) MRS. LAVINIA RITA GONSALVES



(LEFT HAND)



(RIGHT HAND)

Cont.21/-

2



SIGNED AND DELIVERED BY THE
WITHIN NAMED OWNERS

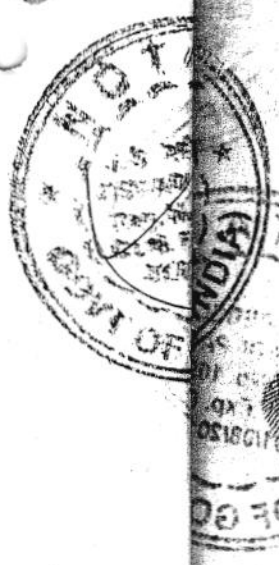
(1) MR. ELIOT ANTONY GONSALVES



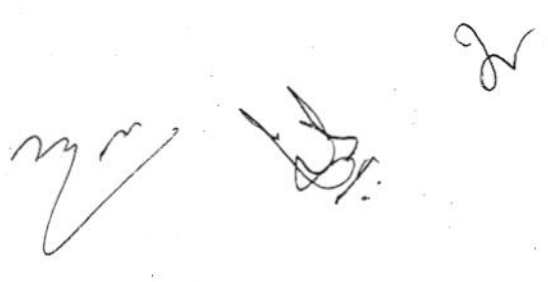
(LEFT HAND)



(RIGHT HAND)



Cont.22/-



SIGNED AND DELIVERED BY THE
WITHIN NAMED DEVELOPER

(1) MR. IQBAL SATTAR NAROO

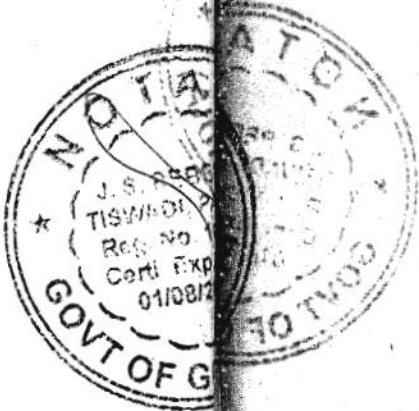
~~Iqbal Naroo~~



(LEFT HAND)



(RIGHT HAND)



In Presence Of

1. Gokuldas Gadekar *Gokuldas Gadekar*

2. KIRAN SAWANT
Kiran Sawant

EXECUTED BEFORE ME
WHICH I ATTEST
REG. NO. 235 DATED 3-10-14

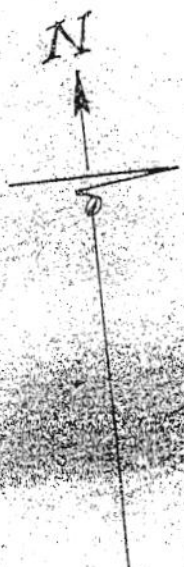
J.S. Rebello
J.S. REBELLO
NOTARY
PANAJI
STATE OF GOA (INDIA)

[Signature]

[Signature]

PLAN
SHOWING THE PLOTS SITUATED
AT MARNA VILLAGE
OF BARDEZ TALUKA
S. No./SUB DIV. NO. 120/2
SCALE: 1000

Alk...
INSPECTOR OF SURVEY
& LAND RECORDS



SURVEY No 120

VILLAGE ASSAGI



CHECKED BY
[Signature]
3/6/85

TRACED FROM P.T. SHEET NOS. 14
OF MARNA VILLAGE
2-6-87 BY B.

[Handwritten signatures and notes at the bottom of the page]