**Memorandum of Understanding**

This Memorandum of Understanding (“**MOU**”) is entered into on this \_\_\_\_ day of \_\_\_\_\_ 2024 is entered into between:

1. **ARCHANA MHATRE**, an adult, resident of India, residing at Dosti Estate, Neptune Building C/410, 4th Floor, Shaikh Misri Dargah Road, near Indian Oil, Antop Hill, Wadala East, Mumbai 400037 and having PAN ADFPM3012Q (which expression shall mean and include its successors and assigns), hereinafter referred to as the “**Seller 1**”**;**
2. **VISHNU MHATRE,** an adult, resident of India, residing at Dosti Estate, Neptune Building C/410, 4th Floor, Shaikh Misri Dargah Road, near Indian Oil, Antop Hill, Wadala East, Mumbai 400037 and having PAN ACWPM3096N (which expression shall mean and include its successors and assigns), hereinafter referred to as the “**Seller 2**”**;**

AND

1. **RUSSELDON CYRIL PINTO**, an adult Indian inhabitant having Aadhar No. 7772 7802 6077 and PAN Number: AVGPP4842C, presently residing at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (which expression shall mean and include its heirs, administrators and permitted assigns), hereinafter referred to as “**Purchaser 1”**.
2. **REENA LAWRENCE FERNANDES**, an adult Indian inhabitant having Aadhar No. 7388 3075 2636 and PAN Number: AANPF0129L, presently residing at Room No. 13, Kashibai Chawl, Bhimwadi S.M. Road, Near St. Dominic Savio Church, Wadala East, Antop Hill, Mumbai 400037 (which expression shall mean and include its heirs, administrators and permitted assigns), hereinafter referred to as “**Purchaser 2”**.

Seller 1 and Seller 2 shall collectively be referred to as the “**Seller**”. Purchaser 1 and Purchaser 2 shall collectively be referred to as the “**Purchaser**”.

The Purchaser and the Seller shall individually be referred to as the “**Party**” and collectively as the “**Parties**”, as the context may require.

**WHEREAS**: -

1. The Seller is the absolute owner of Flat No. 410 on the 4th floor in the building known as “Dosti Neptune” admeasuring 458 square feet carpet area belonging to the Dosti Neptune Co-op Housing Society Ltd. situated on all that piece and parcel of land situated in Matunga Division, Shaikh Misry Road, Antop Hill, Wadala, the Mumbai Registration District and Sub-District of Mumbai City bearing C.S. No. 1/141 and 1A/14L hereinafter referred to as “**the said Property**”.
2. The Purchaser is desirous of purchasing the said Property.

Now, the Parties hereby agree that this Memorandum of Understanding is a legally binding contract and the Parties have hereby agreed to the following terms and conditions, for the consideration mentioned hereinbelow:

1. **TOKEN AMOUNT**

The Purchaser has paid to the Seller a token amount of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) vide a cheque drawn on Axis Bank dated 25/02/2024, bearing No. 231702 (“**Token Amount**”) towards the purchase of the said Property.

1. **CONSIDERATION**

The Seller and the Purchaser agree to enter into an Agreement for Sale/Sale Deed and register the same for the transfer of all rights, title and interest in the said Property in favour of the Purchaser for a total consideration of INR 1,24,00,000 (Indian Rupees One Crore Twenty-Four Lakhs Only) (“**Total Consideration**”), subject to statutory tax withholding/deductions. The Total Consideration adjusting for the Token Amount is payable on or before the registration of the Agreement for Sale/Sale Deed.

1. **RIGHTS AND OBLIGATIONS**
	1. The Seller shall immediately hand over full, vacant, and peaceful possession of “the said Property” upon receipt of the Total Consideration amount and completion of the registration of the Agreement for Sale/Sale Deed.
	2. Transfer charges of the society amounting to INR 25,000/- (Indian Rupees Twenty-Five Thousand only) with respect to the said Property shall be equally paid by both the Seller and the Purchaser.
	3. Stamp duty, registration charges and legal charges shall be borne by the Purchaser on the agreement value with respect to the said Property and the Seller shall not be responsible for any cost and charges for the registration or payment of stamp duty.
	4. All society dues, electricity/gas/cable/maintenance bills, property tax or other municipal taxes applicable if any, till the date of handing over physical possession of the flat shall be paid by Seller and the Seller shall provide to the Purchaser a copy of the paid bills.
	5. The Seller shall show all original documents with respect to “the said Property” before registration to the Purchaser if requested.
2. **DEFAULT**
	1. In the event the Purchaser does not make commercially reasonable efforts and fails to (i) execute and register an Agreement for Sale / Sale Deed; and (ii) make complete payment of the Total Consideration within 60 days from the date of execution of this MOU, due to no fault of the Seller **(“Purchaser Default”)**, then, after a 15-day grace period, the Purchaser shall be liable to pay a penalty of 1% (one percent) of the Total Consideration every month for each month or part of the month delayed after the aforesaid 15-day grace period. In the event, the Purchaser chooses to withdraw from the sale transaction, then the Token Amount given by the Purchaser can be used to recover the penalty as mentioned above in partial or in full.
	2. In the event the Seller fails to provide documents to show/prove absolute ownership of the said Property including share certificate etc. and provide all documents required to make the sale legally tenable, the Seller will refund all advances including the Token Amount given by the purchaser towards the sale of “the said Property”.
	3. The Seller shall not be obligated to sell the said Property to the Purchaser in the event the Purchaser fails to comply with the provisions of this MOU.
3. **ARBITRATION AND DISPUTE RESOLUTION**

All disputes and differences arising from this MOU or as to its meaning or interpretation or for non-compliance or non-payment thereunder shall be referred to the arbitration of one mutually appointed sole arbitrator. The arbitration proceedings shall be carried out in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any amendment thereof for the time being in force and the place of arbitration shall be at Mumbai, India. The arbitration proceedings shall be conducted in the English language. The Parties shall equally share the cost of the arbitrator’s fees and shall bear the cost of their own respective legal counsel engaged for the purpose of arbitration.

1. **WAIVER**

No failure by any Party to insist upon the strict performance of any covenant, duty, agreement, or condition of this MOU or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement, or condition.

1. **SEVERABILITY**

In case any provision in this MOU shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

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**ARCHANA MHATRE VISHNU MHATRE**

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**RUSSELDON CYRIL PINTO REENA LAWRENCE FERNANDES**