Ownership of Flat Act or under the Real Estate Regulation Act and Rules made there under.

8. **SOCIETY/MEMBER'S ENTITLEMENT/RIGHT:**

Besides the New Developer's other obligations agreed to be performed by it and most of which have already been performed prior to the execution hereof, towards the Society and its members, as set out separately hereunder, In consideration of the Society and its members granting development rights in respect of unutilized balance development potential of the said property as defined in clause 3 above, to be consumed in the 2nd phase of the project unto and in favour of the New Developers and all members having endorsed their signatures against their respective names in Annexure "B" hereto in due confirmation of their complete knowledge of and consent to the terms and conditions of this Agreement, the New Developers have agreed to and assured performance of obligations already performed and to be performed by it towards the Society and its members as set out separately hereunder.

9. **NEW DEVELOPER'S OTHER OBLIGATIONS TO BE PEFORMED FOR THE BENEFIT OF THE SOCIETY, ITS MEMBERS AS ALSO PROSPECTIVE OCCUPANTS OF OTHER FLATS:**

The New Developers, has agreed, at their costs to perform the following specific obligations of which certain obligation are already fulfilled and a few are yet to be performed which have been listed below, which fact the Society and its members confirm having been fully performed by the New Developer:

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a) To take out an Insurance Policy of the newly completed proposed building and pay the first insurance premium thereof. It is hereby clarified that the future installment of the insurance premium to be paid/payable in respect of the insurance policy shall be borne by the society and the society agrees and accepts the same.

b) To bring around and finalise an amicable settlement acceptable to the Society, which the New Developers have already done as evident from the Old Developer having joined in execution hereof as Confirming Party.

c) To pay and discharge all arrears/liabilities with respect to Municipal Assessment for the period up to April, 2021 and other claims/demands made by any statutory authority relating to the incomplete building constructed by the Old Developer.

d) The New Developer had assured and has already cleared all arrears of water & hydraulic department, MCGM including interest and penalty in view whereof, the Municipal Water & Hydraulic department has granted a new water line on humanitarian ground and as such the Society does not have any water shortage or need to call for water tankers and with effect from 1st May, 2021, henceforth all water tax / charges payable to the MCGM shall be paid by the Society. However, so far as the Municipal assessment, water charges etc. for the Flats sold / agreed to be sold as also Flats to be constructed by the new Developer and to be sold to prospective purchasers through them, the same shall be paid by the

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concerned Flat Purchasers through the Old Developer and/or the New Developer as the case may be.

e) To ear-mark and handover to the Society total 25 Car stack Parking Spaces under the Stilt (Each stilt containing one stacker having two Stack parking spaces – upper and lower)

f) To get 4 Agreements of Permanent Alterna Accommodation in respect of new Flats allotted members (i) MR.R. M. VAGAL, (ii) MR. R. V. SAKHARDANDE, (iii) MR.KAIZAD M. METHA, and (iv) MRS. ILA R. VORA, which were though signed, had remained to be registered by the Old Developer and the New Developer has already got them registered at the costs of the New Developer.

g) To carry out necessary water proofing work in and around the incomplete upper Floors to prevent leakage of water through outer walls of members' Flats, which work has already been carried out at New Developer's costs to the full satisfaction of the Society.

h) To get the existing lifts repaired and made operational, which work has also been got done by the New Developer at their costs

i) The New Developer has also attended to the pending work pointed out to them at the time of our site visit i.e. works in common areas, leakage seen in flats from the outer walls and is also going to take care of the flooring on the backside of the compound, demolition of electric sub-station, Installation of Fire Extinguishers & CFO NOC,

necessary plumbing work. Underground water tank wherever necessary.

j) The New Developer have agreed to complete the Lobby Work, and also agree to complete the Gymnasium and Society Office on the 8th floor by the time the construction of additional Floors is completed and Occupation Certificate is obtained.

k) Barbed Wire Fencing / compounding and Exterior Paint of the Society Building will also be fully completed before handing over charge of the completed building to the Society.

l). Though not within the scope of their commitment originally made to the Society, on members' request, the New Developer, at their costs assure to carry out such further beautification work in and around the property as would be viable and possible.

m) Similarly, the New Developers have, over and above their commitments contained in their Offer letter, also at their costs, obtained Nalla Remarks from the concerned authorities .

n) The New Developers have also, at the request of the Society, but at their own costs, attended to and completed all the formalities and have in fact got the road set back handed over to the authorities.

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Besides the aforesaid specific obligations/works, even though many of them were outside the scope of New Developers' original offer/ commitment, have, by and large, already performed towards the Society and its members as was committed to them, the New Developers has the rights and will take up the work of Phase II and complete the same strictly as per the law, conditions imposed on any approval, sanction or permission and as per the amended Plans to be submitted and approved by the appropriate authority with or without modification from time to time till due completion of the said project and grant of Occupation Certificate thereto.

The costs involved in taking up and completing the incomplete project which includes costs already incurred and to be incurred in carrying out all the aforesaid works/obligations, the costs of getting further approvals and permissions applied for and obtained, the costs of premiums and deposits to be paid to the authorities, fees to the professionals and the costs of completion of incomplete Floors and of putting up further construction is the consideration of the Society.

10. **NEW DEVELOPER'S OBLIGATIONS WITH REGARD TO PHASE – II OF THE PROJECT**:

(a) To get all required NOCs, permissions, clearances and approvals for the proposed additional construction on the Applications made by the New Developer from time to time including clearances from CFO, Civil Aviation authorities etc., and to get prepared and submitted amended Plans for construction work in Phase II by utilization of all unconsumed development potential of the property and soon after issue of Fresh IOD with approved Plans,

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endeavor to obtain Commencement Certificate for construction of approved additional Floors after the grant of IOD with approved amended Plans,

(b) After obtaining Commencement Certificate as aforesaid the New Developer shall commence the construction of the approved additional Floors and after due completion thereof in all respect to apply for and obtain Occupation Certificate in respect the entire new building at the earliest possible.

(c) The New Developer may either retain the existing team of professionals appointed by the Old Developer or appoint in their place and stead new professionals at its absolute discretion and be liable to bear and pay all their remuneration, fees, costs and expenses.

(d) The New Developer shall bear and pay all scrutiny fees, premium including premium for utilization of compensatory fungible FSI, development charges, betterment charges and dues and all other payments and deposit to be made to be kept with the Municipal Corporation of Greater Mumbai or any other concerned Authority. All the plans, receipts of fees/deposits/premiums etc. paid and all sanctions and permissions shall be kept with the New Developer and copies thereof may be delivered to the Society.

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(e) All construction costs of the Phase II of the Project including charges payable to the contractors, workmen, building material suppliers etc. shall be incurred by the New Developer.

(f) Barring the Force Majeure events/circumstances, the New Developer shall endeavor to complete the construction work of the phase 2 and obtain occupation certificate in respect thereof as aforesaid, at the earliest. An event of Force Majeure event would include severe and unusual natural disasters, acts of war (whether declared or not declared), epidemics, pandemic, lock down / restrictions imposed by the Govt. authorities, terrorism and national or industry wide strikes, non-availability/shortage of building materials, drastic changes in laws or Government Policies, non-issuance of required permissions, approvals, sanctions or exemptions by the authorities despite the New Developer having complied with all legal requirements for grant and issuance thereof, Orders passed in any Public Interest Litigation affecting the project etc.

(g) As no monetary consideration is required to be paid by the New Developer to the Society, the New Developer's right to utilize all the unused balance development potential and benefit and construct additional Floors stand assigned and transferred to the New Developer, which they will be entitled to utilize as soon as the authorities approve and clear them. Therefore, the Society agrees that their right to terminate as contained in the said Development Agreement dated 30.04.2008 stands deleted and in substitution thereof, it is agreed that in case of breach or default or delay on the part of the New Developer, the Society will be entitled to specific performance only.

(h) It will be the sole obligations of the Developers entirely at their own costs and expenses but in the name of the society purchase any additional requisite T.D.R. to the extent

necessary from available sources and submit the same for deduction at the earliest possible.

(i) All labour, employees and contractors appointed/employed by the New Developer and the New Developer shall solely be responsible for their dues and liabilities arising out of New Developer's dealing with them for the proposed additional construction which may be undertaken by the New Developers as well as for safe keeping of the building materials stored or to be stored on any part of the property by the New Developers for the additional construction on the existing incomplete building. The New Developer shall also be liable for any claims/consequences arising out of any accident, death, injury or mishap taking place during the course of construction as also for deploying child labour by any of its contractors and shall keep the Society and its members fully and effectively indemnified of and against any such claims and demands whatsoever.

(j) The Society and its members shall not be liable or responsible for any liability arising out of the contractual obligations between the New Developer and any other party including any building materials suppliers or any Flat Purchasers through the New Developer.

(k) To procure separate/additional common electricity meter and water line for the common areas and amenities to be handed over to the Society and help to procure separate electricity meter for each Flat/premises to be constructed by the New Developer.

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(l) Before commencement of construction, to Register the project under the Provisions of RERA and rules thereof adopted by and notified by the Govt. of Maharashtra including to enter into standard Agreements for Sale in consonance with the one prescribed under the RERA and to perform and discharge all the statutory obligations under the said Act and Rules towards the Flats Purchasers through them.

(m) To strictly adhere to the rules and regulations of the Municipal Corporation of Greater Mumbai and the local authorities, while constructing the additional Floors. In the event of the New Developer committing any breach as a result of which the Society incurs any loss or damage th New Developers shall indemnify the society to the extent o loss which the Society may suffer.

(n)The new Developer will complete all pending work and obtain Occupation Certificate to the building after its due completion in all respect.

(o)After due completion and grant of Occupation Certificate, the New Developer will handover to the Society complete charge, control and management of the completed building including all its common areas and amenities.

11. **NEW DEVELOPER'S RIGHTS & ENTITLEMENTS:**

a. The New Developers shall be entitled to sell, allot, grant temporary or permanent use of and dispose of all the constructed area comprised in New Developer's entitlements i.e. all Flats and premises (except the 4 Flats

already agreed to be sold by the Old Developer) comprised in the additional construction which the New Developer would put up by use of the unutilized balance development potential of the property including the FSI benefits of the appurtenant land.

The New Developer's entitlement as per the Area certificate give by the Architect are briefly summarized as follows:

(i) As per the Area Certificate and Last Approved Plan dated 02 December, 2011 it is already stated that 1643.69 Sq.Mts BUA is already consumed by Shreeji Infra (Old Developer) and the New Developer i.e. Krishang Infra Pvt. Ltd. admits that it has no entitlement in that area of 1643.69 Sq.Mts. BUA.

(ii)As per the Area Certificate, over and above 1643.69 Sq. Meters BUA already consumed by Old Developer only balance BUA available for construction to Krishang Infra is 490.20 Sq.Mts BUA, However, even out of this 490.20 Sq. Meters, the Shreeji Infra had already agreed to sell 137.95 Sq.Mts BUA even before construction thereof and took part consideration for the same from Flat Purchasers and as such the net area available for sale to Krishang Infra would only be 352.25 Sq. Meters. BUA. While settling the matter, as per the Tripartite Agreement, the balance consideration for 137.95 Sq. Meter BUA is to be received by Shreeji Infra and Krishang has no claim over the same. Krishang is thus entitled to sell and receive only 352.25 Sq. Meters BUA from the balance unconsumed FSI potential.. It is thus clear that Krishang Infra Pvt. Ltd. is getting only 352.25 Sq.Mts BUA

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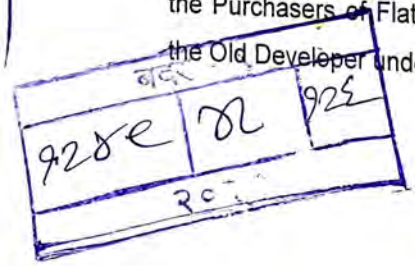
out of the 490.20 Sq.Mts BUA mentioned in the Area Certificate Given.

(iii) As per DCPR Total Permissible FSI is 2733.58 Sq.Mts(1643.69 + 599.69 + 490.20) in respect of Plot Area 920.4 though the New Developer shall consume only 490.20 sq mtr subject to already consumed FSI 1643.69 Sq.Mts as per sanctioned plan + 599.69 sq mtr (in form of free FSI like Dry Balcony, Flowerbed, Niche area, etc.) thus Aggregate FSI =2243.48 (consumed) by the Old Developers, therefore these presents is restricted for area consumption of 490.20 Sq.Mts (the FSI calculation is given in the Area Certificate Certified by the Architect which is annexed herewith).

It is agreed between the parties that if in future the New Developer consume The Fungible FSI in respect of the Already Constructed Portion of 1643.69 Sq.Mts or any balance FSI in such event Parties shall execute further Supplemental Agreement for the same and shall pay proper Stamp Duty on such agreement.

b. Besides the sellable Flats, the New Developer is also entitled to allot all the balance parking spaces under the Stilt, other then the 25 already allotted to the Society for its members, each stilt containing a stack parking system having two parking spaces, to the Purchasers of Flats including the ones who have agreed to purchase Flats through the Old Developer. In view of the fact that it may not be possible to allot required stack parking spaces to all the Purchasers of Flats through the new Developer and/or the Old Developer under the Stilt, the New Developer is



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entitled to create required open car parking spaces in the compound of the property without affecting the compulsory open space requirements as per the approvals as there will be sufficient open space in the compound. The Society agrees and confirms New Developer's exclusive right to create such parking slots for the proposed new members. All such open spaces so created by the New Developer will belong to the New Developer who is entitled to ear-mark slots of equal area and number them serially in the open space abutting the compound wall and then allot such open parking spaces to the Purchasers of Flats as may be decided by the New Developer at their absolute discretion. To have orderly and disciplined use of each parking spaces, whether in stack under a stilt or open, by its allottee and to avoid confusion disputes and differences among them, the New Developer, while finalizing the allotment issue to each Flat holder an Allotment letter specifying therein the number and location of parking space/s allotted to the concerned. Flat holders made of existing members and Purchasers and the Society will keep a Register / Record of such allotments. So far as the members' parking spaces are concerned, the same have already been handed over to the Society, who has allotted the same to the members and therefore, except what has been allotted to them by the Society, none of the present old 25 members of the Society have or shall claim any right of allotment of any extra parking space. It is made abundantly clear to the Society and all its original members and it will be made clear to the prospective Flat purchasers, whether through the Old or the new Developer, that none of them shall raise any objection to the designations/selection of parking spaces done/ to be done by the New Developer and accept the car parking allotted to

the concerned Flat holder as an amenity attached to the Flat/s held in the building and waive their right to raise any objection/dispute in respect thereof. Since the parking space/s will be an amenity attached to holding of a Flat, no allottee shall be entitled to transfer / assign his/her rights to park vehicle therein independently. The Transfer can take place only on transfer of the Flat to which the same would be attached as an amenity.

c. The New Developer is entitled to enter into standard agreement for sale in respect of its sellable Flats with allotted attached parking spaces or to let lease or dispose off the same in any other manner and to sign and execute any other deeds, documents, at the entire costs and expenses of the New Developers and to have the same registered with the Registering Authorities. The New Developers alone will be entitled to receive the consideration from the prospective buyers or purchasers or lessees or tenants or Licensees or allottee towards the sale and disposal of the said tenements and neither the society nor any of its member nor the Old Developer shall make any claim on any such benefit, income or consideration PROVIDED that if the New Developer sells any of such premises to outside prospective purchasers, the New Developer shall collect from all such prospective buyers and handover to the Society requisite Admission Fee and Share Money and proportionate contribution as on the date when admission to membership is sought, in all existing funds lying to the credit of existing members of the Society as per rules, regulations and bye-laws of the Society. No contribution other than the reasonable parking charges and proportionate share of maintenance would be payable to

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the Society on allotment of parking space or other areas constructed free of F.S.I.

d. The new Developer, so far as it relates to 4 Flats(2 flats out of sanctioned FSI and 2 flats out of FSI to be sanctioned) agreed to be sold by the Old Developer in unconstructed part 9th Floor and part 10th Floor, subject to Old Developer's right to receive the balance consideration, is entitled to renegotiate with all such purchasers either for relocation of the Flats agreed to be sold to them or for reduction and/or enhancement of the areas of their Flats and adjustment of consideration at such new rate as may be agreed, for such reduced or enhanced area or for taking surrender and cancellation of their Agreements and become entitled to all the Flats which such Purchasers had agreed to purchase. In the event of the New Developers, at their costs, securing surrender / cancellation of such Purchasers' Agreements for Sale/Allotment Letters of Flats to them, all the rights in all such Flats/constructed area, subject to payment of unpaid balance consideration to the Old Developer, shall vest in and belong to the New Developer who shall thereafter be entitled to sell, assign transfer, let lease or give on Leave and License and/or to deal with and dispose of the same in any manner deemed fit by them without being in any manner accountable or answerable to the Old Developer.

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e. The New Developer shall be entitled to put up temporary structure in a portion of the property for temporary occupation of the workers and labourers during the course of construction work to be removed by the New Developer immediately after the construction is complete in all aspects.

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f. The New Developer, is also entitled to raise loans and financial assistance from any Bank, Financier or Institute and offer any part of New Developer's entitlements as security for such finance to the extent of Phase II construction only.

g. The New Developer is entitled to carry on construction of Phase II without any objection, obstruction, prevention or claim of any nature whatsoever either from the Society or its members on the ground of inconvenience, temporary curtailment in use of the common area or amenity or on any such or similar ground and be further entitled to claim all losses and damages which might be incurred suffered or sustained by the New Developer due to reason of any such obstruction to the proposed work in Phase II.

h. All refundable payments and deposits which the New Developer would have paid/deposited with the MCGM or any other authority shall belong to the New Developer and therefore, if such refund is effected in the name of the Society, the Society shall immediately pass on the same to the New Developer.

i. It is agreed between the parties that, whenever the Society get/acquire the title of the said appurtenant land or any further additional FSI/Development potential, the New Developer shall be entitled to develop the same and the Society is agreeing to give free consent and No Objection and that they shall give Power to the New Developer to unconditional execute separate Supplementary Agreement on their behalf in respect of said appurtenant land without

any consideration and without consent of the Old Developers for the same. The New developers shall pay the proper Stamp Duty on such Supplementary Agreement.

12. **SOCEITY'S COVENANTS AND ASSURANCES:**

a. The Society hereby undertakes to assist the New Developer, extend all co-operation and give personal attendance wherever necessary through its authorized office bearers at every request of the New Developer, convene meetings and pass necessary resolutions and execute all documents as may be necessary for making the requisite applications and seeking requisite approvals as aforesaid.

b. It will be the obligation of the Society to ensure that none of its members object to and / or obstruct the construction in Phase II of the project and to fully co-operate with the New Developer in clearing any such obstruction including their claim of any loss or damage due to such obstruction.

c. The Society shall grant in favour of the nominated representatives of the New Developer a fresh Power of Attorney enabling them to do execute perform and perfect all such acts deeds, matters and things as may be required to be done for the purpose of the proposed further development.

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d. The Society shall admit purchasers of Flats through the Old Developer as well as new Developer to the membership of the Society on compliance of conditions in that regard contained in the Development Agreement dated 30.04.2008 as also in clause above.

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e. To maintain a Register of allottee of car parking spaces, stilt or open, enter the names of each allottees against the number of parking space allotted and to honour such allotments without raising any claim or objection thereto.

f. All common areas and amenities including the refuge area, parking spaces, terraces (except for the pocket / private terrace attached to any particular Flat the access whereto shall be only through such Flat so attached with such terrace, which the New Developer would sell to the concerned purchaser) etc. shall be held by the Society for the joint and common benefit of all its members including the newly admitted members made of Flat Purchasers through the Old as well as new developer without any discrimination.

The Society agrees and confirms that as on the date of execution hereof, to enable the New Developer to take up and complete the work in Phase II, it has handed over to the New Developer complete charge and control of the entire property except the individual Flats in occupation of members and does hereby gives its irrevocable permission to the New Developer entering into and remaining upon the property through its men, material, servants and agents for the purpose of the proposed works in Phase II.

13. **OTHER TERMS & CONDITIONS OF THE AGREEMENT:**

(a) It is agreed that till the entire project is duly constructed and completed and till complete charge of new building and structure is handed over to the Society, all Old I.O.D.

CC, O.C. etc. will be retained by the New Developer and the Society will receive from the New Developer, for its records, certified true copies thereof. On and after handing over of the charge, the New Developer shall handover to the Society the entire file containing all such Old documents so also copies of Agreements for Sale / Allotments which the Old and New Developer might have entered into with the prospective purchasers/Allottees.

14. **REMEDY FOR BREACH OF THIS AGREEMENT:**

It is expressly agreed between the parties hereto that, if for any reason whatsoever any of the parties commits breach of any of the obligations hereinabove, then and in that event, without prejudice to all its other rights and remedies in law and in equity, the non-defaulting party shall be entitled to claim specific performance of this Agreement.

15. **NAME OF THE COMPLETED BUILDING:**

It is agreed that the New Developer is entitled to name the duly completed new building with such name as they may choose at their exclusive discretion and the Society made of its existing members as well as new members being Flat Purchasers through the Old as well as the New Developer shall permanently adopt such name for identification of the building.

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16. **MISCELLANEOUS**

a. The Old Developer hereby agrees and declares that on the execution of this Agreement, except the rights specifically retained for it under the provisions hereof, it shall have no right, interest or entitlement in the Development Agreement dated 30.04.2008 and/or in

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respect of the said property and all its rights and entitlements stand assigned to and vested in the New Developer.

b. The New Developer agrees that it can change its majority/ controlling shareholding which is held by Mr. Raju Raval and his relatives till the completion of the entire 2nd phase of the redevelopment project forming subject matter of the Development Agreement, with intimation to the society.

c. In view of what is provided in this Agreement, the Society for itself and for and on behalf of its members, hereby releases, acquits and discharges the Old Developer and the Old Developer hereby releases, acquits and discharges the Society and its members from the terms and conditions contained in the Development Agreement and all other terms and conditions impliedly entered into by both the said parties with each other and also from the actions, costs, expenses, damages, claim and demands whatsoever by or against the other for or on account of or any breach thereof committed by the other or by reason of any act, matter or thing relating to and arising under the Development Agreement.

17. **ENTIRE UNDERSTANDING**

The Parties agree that this Agreement is to be read with the Development Agreement. The Parties hereby confirm that the Development Agreement is valid and binding save and except as duly modified / amended by this Agreement. The Development Agreement read along with this Agreement constitutes the entire Agreement between the Parties and supersedes any other understanding, whether oral or written,

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with respect to the subject matter of the Development Agreement. The Parties agree that no variation / amendment/ modification to the Development Agreement and / or this Agreement shall be effective unless reduced into writing and signed by the relevant Parties. It is hereby also clarified and agreed by the Society that the Society shall not claim any monetary consideration in respect of any additional FSI if available and the New Developer shall have the absolute right to utilise the same at its sole discretion by putting further construction above the newly constructed Floors as may be permissible.

In the event that any term, condition, or provision of this Agreement is held to be a violation of any applicable law, statute, or regulation the same shall be deemed to be deleted from this Agreement and shall be of no force and effect and this Agreement shall remain in full force and effect as if such term, condition, or provision had not been contained in this Agreement. Notwithstanding the above, in the event of any such deletion, the Parties shall negotiate in good faith in order to agree the terms of a mutually acceptable and satisfactory alternative provision in place of the provision so deleted.

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18. **WAIVER**

Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same

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