

AGREEMENT OF SALE

This Agreement of Sale ("**Agreement**") is made and executed on this day _____ of _____, 2017 ,

By:

Mr. _____

Represented by GPA Holder

M/s _____

Constituted under General Power of Attorney

PAN:

dated _____ vide Registration No. _____

Hereinafter referred to as the "**LAND OWNER/VENDOR**"

(which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include his legal heirs, legal representatives, successor-in-interest, executors, administrators and permitted assignees);

AND:

M/s _____

A Company registered under Companies Act, 1956

And represented by its Authorized Signatory

Mr. _____

as authorized by the *vide* board resolution dated _____

PAN:

Hereinafter referred to as the "**DEVELOPER**"

(which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successor-in-interest, executors, administrators and permitted assignees);

AND:

Mr. _____
Mr. / Ms. _____ ,
son / daughter of _____ ,
aged about _____, residing at _____,

(Aadhar no. _____)

PAN :

Hereinafter called the "**ALLOTTEE / PURCHASER**"

(which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include his/her heirs, executors, administrators, successors-in-interest and permitted assignees).

The Developer and Allottee shall hereinafter collectively be referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

The Land Owner/ Vendor is the absolute and lawful owner in peaceful possession and enjoyment of the residentially converted land property bearing Sy.No._____, situated at _____Village, _____ Hobli, _____, Taluk, now bearing BBMP Khata No._____, _____ward BBMP, Bangalore, _____ totally admeasuring _____ square meters (_____Sq.ft.) converted for non-agricultural residential purpose vide conversion order dated _____ vide No._____ passed by the Deputy Commissioner, Bangalore Urban District, Bangalore, which is more fully described hereunder and hereinafter referred to as **SCHEDULE 'A' PROPERTY.**

Whereas the Schedule A Property was acquired by the Land Owner/Vendor as per the terms of the Absolute Sale Deed dated _____registered in the office of Sub-Registrar, _____Bangalore , vide document No._____/.

The Schedule A Property was converted for non-agricultural residential purpose vide Conversion Order dated _____ vide No.ALN_____ passed by the Deputy Commissioner, Bangalore Urban District, Bangalore.

WHEREAS in the manner aforesaid the Land Owner/Vendor has become the absolute owner in respect of the Schedule A Property;

WHEREAS the Land Owner/Vendor, being desirous of constructing of Residential Apartments on the Schedule A Property had approached the Developer herein by offering the Schedule A Property to develop the Schedule A Property under a scheme of Joint Development, and on mutual offer and on acceptance by and between the Land Owner and the Developer, the mutually agreed terms were reduced into writing as per the terms of the Joint Development Agreement (hereinafter referred to as the "JDA") dated _____ vide Document No. _____ registered in the office of Sub-Registrar, _____, Bangalore. Simultaneously, a General Power of Attorney (GPA for brevity) was also executed by the land Owner/Vendor in favour of the Developer vide General Power of Attorney dated 05.05.2010 vide Document No SRJ-4-00038-2010-11 of Book No.4 of CD No.SRJD3 registered in the office of the same Sub Registrar.

WHEREAS, as per the terms of the said Joint Development Agreement and the General Power of Attorney, the Developer herein shall develop the Schedule A Property by constructing the Residential apartment Building and is entitled to sell or otherwise deal with ___% of the undivided right, title and interest in the land along with the ___% super built-up area and proportionate car parking area falling to the share of the Developer. Thus the Developer is entitled to develop the Schedule A Property and empowered to convey or deal and/dispose the super built-up area to an extent of ___% constructed on the Schedule A Property along with _____% undivided right, title and interest in the land in the Schedule A Property to the nominee/ purchaser identified by the Developer herein.

WHEREAS hence the Vendor and Developer have formulated a Scheme for construction of residential apartments building on a Schedule A Property in the project name “**MAHAVEER**_____” (hereinafter called the said Scheme), and as per the said Scheme a person being interested in acquiring an apartment in the building being constructed on the Schedule A Property (hereinafter referred to as the Building) shall have to acquire or agree to acquire a specific undivided right and interest in the land covered by the said project (being the common areas under law) by virtue whereof, such person will be granted the right to construct, own and enjoy a specific Residential Apartment with all matters of common concern, share amenities, facilities, liabilities etc. Upon the completion of the said Scheme, the land covered by the said Property will be owned by all such persons owning the Apartments therein as co-owners.

WHEREAS, in pursuance of the same the Developer, in consultation with the Vendor has secured a plan sanction from the _____(Planning Authority for brevity) for construction of a Multi-storied Apartment Building on the Schedule 'A' Property, comprising of **Basement, Ground & _____** Upper Floors, and the plan was also sanctioned vide LP No. _____ dated _____ (hereinafter called the Plan). The license is also issued by the said Planning Authority vide dated _____ No._____. **Subsequently Commencement Certificate is also issued by the said Planning Authority vide dated _____ No._____.**

Whereas the Developer has also registered this project under the provisions of The Real Estate (Regulation and Development) Act, 2016 at Bangalore vide No._____ dated _____.

WHEREAS pursuant to the above Scheme, the Purchaser having come to know about the said project, being interested in acquiring a residential apartment in the said project, has approached the Developer and had applied for purchase of an apartment on _____ and hence shown interest to purchase an apartment in the said project as mentioned hereinafter.

The Schedule Property/apartment agreed to be conveyed under this agreement is the apartment is allotted to the share of the Developer as per the terms of the Agreement of Sharing of Apartments dated _____ entered into by and between the Developer and the Vendor.

Whereas the Purchaser has chosen the said apartment out of the apartments available for sale and hence has agreed to purchase the apartment No.____, identified as __ BHK apartment, in _____ Block, in ____ Floor, being constructed on the Schedule 'A' Property in the residential apartment project called ""**MAHAVEER _____**""; measuring Carpet area of square feet (super built up area of _____ sq.ft) along with one covered Car Parking area, along with proportionate undivided right, title and interest in the land (defined as common areas under law with common rights in respect of common areas and amenities) (which is more fully and particularly described in the Schedule hereunder and hereinafter called and referred to as the **SCHEDULE PROPERTY,** for a valuable sale consideration and on certain mutually agreed terms and conditions as mentioned hereinafter;

Whereas the Vendor is the absolute owner of the Schedule A Property and the title to the Schedule Property is clear and marketable. The Developer confirms that the Developer has secured the development rights under the registered Joint Development Agreement and is entitled to develop the Schedule A Property and is entitled to convey the residential apartments following to the share of the Developer.

WHEREAS the Vendor and the Developer have offered to sell the Schedule Property to the Purchaser and the Purchaser has agreed to purchase the Schedule Property. WHEREAS the parties herein above are desirous of reducing the mutually agreed terms and conditions into writing as under:

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. The Vendor/Developer shall sell and transfer Schedule Property to the Purchaser and / for a total sale consideration of Rs._____/ - (Rupees _____ only). The said sale consideration includes the land cost, construction cost, GST, BWSSB and KPTCL Deposits /charges, cost of car parking, amenities charges and maintenance charges and Association Deposits as mutually discussed and agreed upon by and between the Developer and the Purchaser.

2. The Purchaser has paid a sum of Rs._____/ - (Rupees _____ only) vide Cheque No._____ dated _____ drawn on _____ Bank, Bangalore as advance to the Developer, receipt of which is hereby acknowledged by the Vendor/Developer.

3. The balance sale consideration shall be paid by the Purchaser to the Developer, as per the Payment Schedule as mentioned at Schedule –B, which shall be a part and parcel of this agreement. Payment in terms of Schedule `B' herein is essence of this agreement and under no circumstances there shall be delay in payment schedule. In case of delay in making the payment and such delay exceeds 30 days of the due date, the purchaser is liable to pay to the Developer such amount due along with interest at the rate equivalent to the State Bank of India highest marginal cost of lending rate plus 2%. In case the Purchaser fails to pay the said sum due along with the interest and such amounts due exceeds 60 days then in such an event the Developer shall cause 30 days notice demanding for payment of all the dues with interest. In case the Purchaser fails to update the dues within the said period of 30 days, then the Developer is entitled to cancel the allotment, and sell the apartment to third parties. In such event a sum of Rs._____ shall be deducted as cancellation charges and balance amount shall be returned to the Purchaser without any interest and such amount shall be paid after sale of the apartment to third parties. Upon termination of this Agreement, the Purchaser/s shall not have any claims over the Schedule Property.

4. The Developer shall deliver the possession of the Schedule Property on or before _____. However in case of any delay not attributable to the conduct of the Developer i.e., due to any order of injunction by any court of law or due to non-availability of the materials due to the strike or other changes in the policies of the Government or due to any delay caused due to war, flood, drought, fire, cyclone, earthquake or any other natural calamity or Act of God affecting the regular development of the real estate project ("**Force Majeure**"). In case of any such event as mentioned above and the completion of the Project is delayed due to the above mentioned Force Majeure conditions, then the Purchaser agrees that the Developer shall be entitled to such extension of time for delivery of possession of the Apartment. However it is mutually agreed upon between the parties hereto that after submission of the application for grant of Occupancy Certificate, the time taken by the Planning Authority for issuing Occupancy Certificate shall not be attributable to the conduct of the Developer and such time taken by the Planning Authority from the date of receipt of the application for Occupancy Certificate and issue of the Occupancy Certificate by the Planning Authority shall stand excluded and shall not be deemed to be delay on the part of the Developer.

5. The Purchaser is provided with copies of all title deeds relating to Schedule `A' Property and after being satisfied as to the title of the Sellers to the Schedule `A' Property and the Developer's right to develop Schedule `A' Property, the Purchaser has entered into this Agreement. The original title deeds of the Schedule `A' Property will be ultimately handed over to the Association to be formed by all the Owners of the Apartments in the Schedule `A' Property.

6) The Purchaser shall bear the cost of stamp duty payable on this agreement.

7) The Vendor and the Developer agree to execute Sale Deed in favour of the Purchaser on payment of all sums mentioned herein.

8) The stamp duty, registration charges, prevailing at the time of registration of sale deed, legal expenses and all other miscellaneous and incidental expenses for execution and registration of Sale Deed including the Stamp Duty and Registration Fee that may be demanded by The Special Deputy Commissioner for Detection of Under Valuation of Stamps and other Authorities shall be borne by the Purchaser/s

9) The Parties hereby mutually agree that the carpet area mentioned in this agreement is as per the Plan Sanction. However the final actual carpet area could be arrived only after the construction of the Building is complete and the occupancy certificate is granted by the competent authority. Therefore in such case of any change in the carpet area mentioned in the sale agreement, 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 Developer shall refund the excess money paid by Purchaser within forty-five days from the date of such knowledge of variation. If there is any increase in the carpet area allotted to Purchaser, the Developer shall demand the said price for fractional excess in which case the Purchaser shall pay the same within the 45 days from the such intimation sent by the Developer to the Purchaser. All these monetary adjustments shall be made at the same rate per square feet as agreed for easy calculation between the parties hereto.

10) The Developer shall incur the municipal taxes in respect of Schedule A Property as well as the Schedule Property upto date of sale of the Schedule Property in favour of the Purchaser. The Purchaser shall liable to pay Municipal taxes with respect to the Schedule Property from the date of execution of the Sale Deed or taking the possession of the Schedule Property/apartment which ever is earlier.

11) The Purchaser/s is/are entitled to secure Khata of Schedule Property after execution of the Sale Deed at the cost and expenses of the Purchaser.

12) It is agreed that the building in Schedule 'A' Property shall be held by all the apartment owners in the building and each of them having proportionate undivided share and ownership in the land as per the terms and conditions herein and to be contained in the Sale Deed to be obtained from the Vendor and the Developer. All passages, lifts, staircases, water lines, sewerage lines as also other facilities which are used in common by other apartment holders in the building will belong to and vest in the apartment owners jointly to be used by all the owners of such building in common. None of the apartment owners shall place any obstructions or store or keep any articles in the common areas of the building.

13) The Purchaser agree to own and enjoy Schedule Property along with undivided right, title and interest in the common areas as mentioned above with other Owners / Purchasers of undivided shares and title in Schedule `A' Property and shall be entitled to all such Rights and restrictions and obligations that would be imposed on the Purchasers in the common interest of all the Purchasers that would be mentioned in the Sale Deed under which the Schedule Property apartment would be conveyed to the Purchaser.

14) The Purchaser/s shall not make any structural alterations to the Schedule ` Apartment and/or effect any change to the plan or elevation and shall not alter and /or meddle the electricity, water and sanitary layouts in Schedule Property and shall not enclose the balconies attached to the apartment. The Purchaser/s, however, while carrying on the interior decoration work within the Schedule Apartment shall not cause any nuisance/annoyance to the occupants of the other apartments in the building and shall not use the common areas, open spaces in the Schedule `A' Property for dumping materials/debris etc. The Purchaser/s shall strictly observe the rules, regulations, restrictions that may be generally/specifically imposed/prescribed by the Developer or the agency appointed or the Owners' Association, periodically for the maintenance of all common areas and facilities in the Project.

15) All interior related works that the Purchaser/s may take up on their own can be taken up only after handing over possession of the apartment to the Purchaser/s by the Developer. The Purchaser/s shall carry out interior works only during the day time between 9 A.M. and 6 P.M. on working days. The Developer does not owe any responsibility for any breakages, damages caused to any of the finishing works or to the structure already handed over to the Purchaser/s, but originally carried out by the Developer. The Developer is not answerable to any thefts during the course of the interior works. The Purchaser/s shall not allow any workers or labourers to stay/sleep in the apartment while undertaking the interiors. The Developer is entitled to evict such unauthorized persons, if required.

16) The car parking spaces provided in the Schedule 'A' Property are for the benefit of all the buyers/owners/occupants of the apartments in the development. Specific car parking spaces are to be allotted to each buyers/owners of the apartments to facilitate orderly use of car parking spaces. In the absence of such allotment, there will be un-regulated use of the car parking spaces resulting in disharmony and periodical disputes amongst the owners/users of the apartments. In view of the same the Purchaser/s has/have irrevocably authorised the Developer to allot specific car parking spaces to each of the owners/buyers of the apartments in the mutual interest of one and all in order to maintain peace, cordiality and harmony among the owners/occupants of the building and to avoid disputes. The Purchaser/s further declare/s that he/she/they is/are bound by such allotment of parking spaces and shall not be entitled to challenge/question the rights of the Developer in doing so and further desists from making any issue or claims in respect thereto. In view of the aforesaid the Developer is allotting exclusive car parking spaces at the Basement Floor to the Purchasers who specifically apply for the same and the Purchaser/s will not object to such allotment. The Developer has earmarked the car parking areas subject to what is stated above.

17) The Purchaser/s hereby agree/s and undertake/s to become a member/s of the Owners' Association as and when formed by the Developer and/or by the purchasers of all the apartments and sign and execute all applications for Membership and other papers, bye-laws and documents as may necessary to form the Association and/or run the said Association. The Purchaser/s shall observe and comply all the bye-laws and all the rules and regulations of the said Owners' Association and proportionately share the expenses for running the Association and its activities referred to herein.

18) It is specifically made clear that the said Owners' Association on its formation is not only for the purpose of attending to the social activities of its members consisting of the owners/occupants of the development in the Project but also for the management, administration and control of the Infrastructure and for collecting common expenses/Maintenance charges for up-keep and maintenance of Infrastructure and all other amenities, facilities etc.,.

19) That until formation of an Association by the purchasers of the Apartments in the project, the Developer may undertake maintenance and upkeep of common areas and facilities in the project or entrust the same to a Maintenance Company for the same. The Purchasers shall pay to Developer or Maintenance Company or Owners' Association proportionate sums for maintenance of common areas and facilities in the project.

20) The Purchaser/s shall permit the Developer and/or Maintenance Company and/or Association if formed, their agents, with or without workmen at all reasonable times to enter into and upon the Schedule Apartment or any part thereof for the purpose of repairing, maintaining, re-building, cleaning and keeping in order and condition all services, drains or other conveniences belonging to or servicing or used for the Schedule Apartment and also for the purpose of laying, maintaining, repairing and testing drainage, water pipes and electric wires and for similar purposes and also for the purpose of cutting off the supply of water and electricity and other facilities etc., to the Schedule Apartment who have defaulted in paying their share of the water, electricity and other charges and common expenses.

21) The Vendor/Developer shall deliver and put the Purchaser/s in actual, physical, vacant possession of Schedule Apartment on execution of Sale Deed against payment of balance sale price and all other amounts due under this Agreement and compliance of all the terms herein. However the Purchaser shall obtain the possession of the Schedule Apartment within a period of 15 days from the date of the letter caused by the Developer to the Purchaser that the Schedule Apartment is ready for delivery.

22) Upon such possession of the premises in Schedule apartment herein being delivered to the Purchaser/s, the Purchaser/s shall be entitled for use and occupation of the said Apartment for lawful residential use only and shall bear the maintenance charges and other expenses from the date of taking the possession.

23) Any notice or correspondence to be sent to any party under this Agreement shall be addressed and sent to their respective addresses mentioned in this Agreement and such notices and correspondence are deemed to have been served on the parties if addressed and sent by Certificate of Posting or by Courier or by personal delivery or by email, sent to the email address furnished in the booking form/allotment application. The party sending notice/correspondence is not responsible for non-delivery due to change in the address if the party changing the address has not intimated in writing the change in the address.

24) In case there are joint Purchaser(s) all communications shall be sent by the Developer to the Purchaser whose name appears first and at the address given by the Purchaser/s which shall for all intents and purposes be considered as properly served on all the Purchasers.

25) Subject to Clause below, in the event of default by the Sellers and/or Developer, the Purchaser/s is/are entitled to enforce specific performance of this contract. Similarly in the event of default by the Purchaser/s, the Sellers and/or Developer shall be entitled to enforce specific performance of this agreement or take action as per this Agreement.

26) The courts at Bangalore alone shall have jurisdiction in all matters relating to this Agreement.

27) **INDULGENCE:**

Any delay tolerated or indulgence shown by the Sellers and/or Developer in enforcing the terms of this Agreement or any forbearance or giving of time to the Purchaser/s shall not be construed as a waiver on their part as any breach or non-compliance of any of the terms and conditions of this Agreement by the Purchaser/s nor shall the same in any manner prejudice the right of the Sellers and/or Developer.

28) **COMPLETE AGREEMENT :**

The parties acknowledge that this Agreement is the complete Agreement. This Agreement supercedes brochures, Letter of Offer/Payment Plan, any prior agreements and representations between the parties, whether written or oral. Any such prior arrangements are cancelled as at this Date.

29) **AMENDMENT:**

No Decision or exercise of discretion/judgement/opinion/ approval of any matter arising out of or contained in this Agreement will be deemed to amend this Agreement. This Agreement may be amended only by a written document executed between the parties.

30) **CUSTODY:**

This Agreement is prepared in Duplicate. The original of this Agreement shall be with the Purchaser/s and duplicate thereof with the Sellers and/or Developer.

SCHEDULE 'A' PROPERTY
(ENTIRE PROPERTY)

All that piece and parcel of the residentially converted land property bearing Sy.No.____, situated at _____Village, _____ Hobli, _____, Taluk, now bearing BBMP Khata No.____, _____ward BBMP, Bangalore, _____ totally admeasuring _____ square meters (_____Sq.ft.) converted for non-agricultural residential purpose vide conversion order dated _____ vide No._____passed by the Deputy Commissioner, Bangalore Urban District, Bangalore, which is bounded by:-

East :
West :
North :
South :

SCHEDULE PROPERTY
(DESCRIPTION OF APARTMENT AGREED TO BE SOLD UNDER THIS AGREEMENT)

All that piece and parcel of apartment No.____, identified as __ BHK apartment, in _____ Block, in ____ Floor, being constructed on the Schedule 'A' Property in the residential apartment project called ""**MAHAVEER** _____", measuring Carpet area of square feet (super built up area of _____ sq.ft) along with one covered Car Parking area, along with proportionate undivided right, title and interest in the land (defined as common areas under law with common rights in respect of common areas and amenities).

SCHEDULE - C

PAYMENT SCHEDULE

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IN WITNESS WHEREOF the parties herein have hereunto set their hands to the Sale Agreement on the day, month and year first above mentioned before the following witnesses.

WITNESSES:

1)

VENDOR

2)

DEVELOPER

PURCHASER

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