

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100



सत्यमेव जयते

ONE HUNDRED RUPEES

भारत INDIA
INDIA NON JUDICIAL

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196337

J.No. 388/07 Date 13/08/2007

R. Srinivas

Name D. Phani

SVL No.26/98, R.No.11/2007

B/o, D/o, W/o D. N. Murthy

City Civil Court
SECUNDERABAD

For Whom M. Mehta & Modi Homes

AGREEMENT

This Agreement is made and executed on this the 11th day of August 2007 at Secunderabad by and between:

Sri. Prodduturi Suresh Reddy, S/o. Shri P. Ramchandra Reddy, aged ____ years Occupation: Business, resident of 1-2-288/3A, Domalguda, Secuderabad herein after referred to as the First Party.

And

Palle Narayana Reddy, S/o. Late Shri. P. Malla Reddy, aged 75 years Occupation: Business, resident of 2-3-61, Cherlapally, Village, Ghatkesar Mandal, R.R. District herein after referred to as the Second Party.

And

M/S. MEHTA & MODI HOMES, a partnership firm having its registered office at 5-4-187/3 & 4, II floor, Soham Mansion, M. G. Road, Secunderabad – 500 003, represented by its Partner Shri Soham Modi, Son of Sri Satish Modi, aged about 37 years, Occupation: Business hereinafter referred to as the Third Party.

The expressions the First Party, the Second Party and the Third Party shall mean and include unless it is repugnant to the context, their representative heirs, legal representative, administrators, executors, successor-in-office, assignees, nominees and the like.

For Mehta & Modi Homes

(Signature)

Partner

(Signature)
C. Suresh Reddy

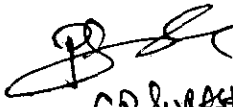
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WHEREAS:

- A) The Second Party is the owner of agricultural land admeasuring about Ac. 1-31 Gts., forming part of survey nos. 11, 12, 14, 15, 16, 17, 18 & 294 of Cherlapally Village, Ghatkesar Mandal, Ranga Reddy District, herein after referred to as the Scheduled Property. The Second Party is the owner of the Scheduled Property having inherited the same from his father late Late Shri. P. Malla Reddy. Patta Pass book & title book (Patta No. 4, Passbook No. 177954 & Title book No. 10404) have been issued in favour of the Second Party by the MRO, Ghatkesar Mandal.
- B) The Second Party has obtained loan of about Rs. 6,00,000/- from the First Party in the year 2005. The Second Party has deposited with the First Party the Patta Passbooks and Title Books of the Scheduled Property as security against the loan taken.
- C) Whereas the Second Party has been unable to repay the loan along with interest to the First Party regularly.
- D) Whereas the Second Party has approached the Third Party to sell a portion of the Scheduled Land admeasuring about Ac. 1-31 Gts., forming a part of survey nos. 11, 12, 14, 15, 16, 17, 18 & 294 of Cherlapally Village, Ghatkesar Mandal, Ranga Reddy District. The Third Party has agreed to purchase a portion of the Scheduled Property provided the Second Party clears his outstanding loan payable to the First Party.
- E) Whereas the Second Party has requested the Third Party to directly pay the First Party a part of the sale consideration in order to clear the outstanding loan and the Third Party has agreed to the same.
- F) After due negotiations the First Party and Second Party have agreed that the balance loan payable by the Second Party to the First Party as on date, including interest and all other charges is Rs. 13,00,000/- (Rupees Thirteen Lakhs only) The parties herein have agreed that the Third Party shall discharge the liabilities of the Second Party to the First Party on the following terms and conditions.

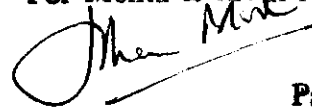
Witness:

1. The First Party agrees to release all his right and claims of whatsoever nature against the Second Party in consideration of Rs. 13,00,000/- (Rupees Thirteen Lakhs only), being the total loan amount along with interest payable by the Second Party to the First Party.
2. The Third Party at the request of the Second Party has paid an amount of Rs. 5,00,000/- paid to Mr. Suresh Reddy, a private financier, by payorder no.134781 dated 11.8.2007, drawn on HDFC Bank, Secunderabad Branch to the First Party.
3. The Second Party and Third Party hereby jointly undertake to pay the balance amount of Rs. 8,00,000/- to the First Party within 90 days of this agreement.
4. The First Party agrees to return the Patta Passbooks and title books referred to above to the Third Party upon receipt of the balance consideration of Rs. 8,00,000/-


(P. Suresh Reddy)

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For Mehta & Modi Homes


Partner

5. The First Party hereby confirms that he has no right, title, claim or interest of whatsoever nature against the Scheduled Property. The First Party further confirms that his right shall be limited to Rs. 8,00,000/- (Rupees Eight Lakhs only), being the balance amount receivable by him. The First Party Further confirms that any previous agreements or understandings or deeds or written statements executed prior to this agreement between the First Party and the Second Party, shall hereby stand cancelled or shall be deemed to have been cancelled.
6. Upon receipt of the balance consideration the First Party shall issue an NOC and execute an affidavit stating that he has no further right, title, claim or interest of whatsoever nature against the Second Party or the Third Party or against the Scheduled Property.
7. In case of failure of the Second or Third Party to pay the balance amount of Rs. 8,00,000/- to the First Party within 90 days of this agreement, this agreement shall stand cancelled and the First Party shall be entitled to recover the same from the Second Party along with interest calculated at the rate of 2% per month.

IN WITNESS WHEREOF the Parties hereto have signed this agreement on the date and the place mentioned hereinabove in the presence of the following witnesses:

Witnesses

1. Amal Mehta (ANAND-MEHTA)

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For Mehta & Modi Homes

2. (INDGARAJ) G. N. D. S.
(SURESH KUMAR)

First Party

Second Party

Manu Mehta

Third Party

Partner