



ఆంధ్ర ప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

Sl.No. 54630 Dt: 29-08-2011 Rs.100/-

Name : Ramesh

S/o.Narsing Rao

For Whom : M/s. Mehta & Modi Homes

K.SATISH KUMAR

Licensed Stamp Vendor

LIC.No.15-18-013/2000

REN.No.15-18-016/2009

H.No.5-2-30, Premavathipet (v)

Rajendranagar Mandal,

Ranga Reddy District.

Ph.No.9849355156

880918

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is made and executed at Hyderabad on this the 21st day of October 2011 by and between

1. Shri. Kantamaneni Venkata Rao S/o. K. Gopal Rao aged 54 years
2. Mrs. K. Jotirmayee, W/o. K. Venkata Rao, aged 43 years

both residents of Flat No. 105, Shiv Kailash Apartments, Yellareddy Guda, Ameerpet, Hyderabad herein after called the parties of the first part which term shall include their heirs legal representatives successors and assignees.

AND

M/s. Mehta & Modi Homes a registered 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 Managing Partners Mr. Soham Modi, S/o. Shri Sathish Modi, and Mr. Suresh U Mehta, S/o. Late Shri Uttamlal Mehta hereinafter called the party of the 2nd part which term shall include its successors in office, administrators, executors/nominees/assignees etc.

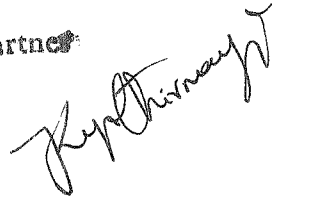
For Mehta & Modi Home's


Partner

For Mehta & Modi Home's


Partner

Partner




K.V.R.




Whereas:

1. The parties of the first part had approached the party of the 2nd part for the purchase of plot of land admeasuring 272 Sq. yds. In the venture developed by the party of the 2nd part situated at Sy.No.291, Cherlapally Village, Ghatkesar Mandal, R.R.Dist., for valuable consideration. Accordingly a sale deed was executed by the party of the 2nd part for the plot. The Sale deed was registered vide Regd. No. 4521/07 in SRO, Uppal. Alongwith this sale deed an agreement for construction was also entered into between the parties for a construction of Villa in the above said plot.
2. The parties agreed upon the schedule of payment which has to be made by the parties of the 1st part in favor of the party of the 2nd part. The parties of the 1st part were unable to make the payments on time and as such the party of the 2nd part has charged interest. The parties of the 1st part had made a total payment of Rs. 40,88,939/- as on 02.01.2010 out of the total cost of the land and the construction i.e., Rs. 42,72,000/- . The parties of the 1st part are due an amount of Rs.8,45,311/- towards balance sale consideration, interest, service tax, stamp duty, registration charges, VAT, maintenance charges and Charges for additions and alterations etc., as on 30.11.2011 The parties of the 1st part has informed the party of the 2nd part that they are unable to make the balance payment towards the land and building and other above said amounts. Further the parties of the 1st part had requested the party of the 2nd part to dispose of the bungalow on plot No. 231 and recover the dues receivable by the party of the 2nd part from the parties of the 1st part.

Now this Memorandum of Understanding witnesseth as follows:

1. The party of the 2nd part shall take all necessary steps for the sale of the bungalow/villa on plot No.231. It shall try to get the best rate possible for the bungalow/villa (not less than Rs.45 lakhs).
2. The party of the 2nd part shall receive the full sale consideration from the prospective purchasers and arrange for the execution of sale deed by the party the 1st part.
3. The party of the 2nd part is hereby authorize to retain the amount which is payable by the parties of the 1st part to the party of the 2nd part. The balance of the sale consideration would be given to the parties of the 1st part. In calculating the final outstanding , the parties of the 2nd part shall be entitled to charge interest @ 9% p.a on the amount due from 1st December 2011 to the actual date of payment.
4. The parties of the 1st part shall execute all the necessary documents for transferring the rights in the property to the prospective purchaser. The parties of the 1st part may also identify the prospective purchaser but all the transaction shall be done only through the party of the 2nd part.
5. All the expenses that may be incurred by the party of the 2nd part shall be recoverable from the sale proceeds that would be received from the prospective buyer.

Witnesses:

1. K. KRISHNA PRASAD
1-21-5/11/
Ahmad, Secbad-15
2. 
6-40-36
Ahmad, Secbad-15

Parties of the 1st part:
For Mehta & Modi Homes

1

Partner

For Mehta & Modi Homes

2

Partner

Party of the 2nd part:

1

2