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LEELA G CHIMALG

STAMP VENDOR

N. 12/200-

6-4-76/A, Leela Rangunj
SECUNDERABAD-500 003

C. Venkataiah

S. A. Rao

Mehta and Modi Homes

AGREEMENT OF SALE

This Agreement of Sale is made and executed on this the 19th day of April 2008 at Secunderabad by and between:

M/S. MEHTA & MODI HOMES, a registered partnership firm having its 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. Sri Satish Modi, aged about 38 years and Mr. Suresh U. Mehta, S/o. Late Sri Uttamlal Mehta, aged about 58 years, hereinafter referred to as the Vendor (which term shall mean and include its successors in office, administrators, executors, nominees, assignees, etc.)

AND

Mr. Bishnu Kumar Ippili, son of Mr. Ippili Satya Rao aged about ___ years, residing at Mail Road, Kalimela, Malkangiri, Orissa - 764 047, Present address: Senior Engineer - ERP Systems, IT Dept, Sorouh Real Estate, Abu Dhabi Mall, Abu Dhabi, UAE. P.O Box No. 93666, hereinafter referred to as the Vendee (which term shall mean and include his heirs, legal representatives, administrators, executors, successor in interest, assignees, etc).

For MEHTA & MODI HOMES

[Signature]
Partner

For MEHTA & MODI HOMES

[Signature]
Partner

X *[Signature]*

WHEREAS:

- A) The Vendor is the absolute owner and possessor of the land admeasuring about Ac. 7-28.5 Gt. forming part of Sy. Nos. 31, 40, 41, 42, 44 & 45, situated at Cherlapally Village, Ghatkesar Mandal, Ranga Reddy District by virtue of various registered sale deeds as given hereunder.

Sl. No.	Sale Deed Doc. No.	Dated	Extent of Land
1.	10661/2005	9.11.2005	Ac. 2-05 Gts.,
2.	11023/2005	17.11.2005	Ac. 1-06 Gts.,
3.	1759/2006	27.01.2006	Ac. 0-35.5 Gts.,
4.	12254/2006	19.08.2006	Ac. 0-13 Gts.,
5.	4129/2006	10.02.2006	Ac. 2-00 Gts.,
6.	9268/2007	31.07.2007	Ac. 1-09 Gts.,


- B) Smt. Hetal K Parekh, Shri Parvesh B Parekh and Shri Piyush J Parekh were the absolute owners and possessors of the land admeasuring about Ac. 1-09 Gt. forming part of Sy. Nos. 44 & 45, situated at Cherlapally Village, Ghatkesar Mandal, Ranga Reddy District by virtue of the registered sale deed as given hereunder.

Sl. No.	Sale Deed Doc. No.	Dated	Extent of Land
1.	7876/2006	25.05.2006	Ac. 1-09 Gts.,

- C) The Vendor herein has entered into an Development Agreement with Smt. Hetal K Parekh, Shri Parvesh B Parekh and Shri Piyush J Parekh to develop their land admeasuring about Ac. 1-09 Gts., as per the terms and conditions contained in the development agreement registered as document no. 6334/07, dated 10.05.2007 registered at S.R.O. Uppal.
- D) The total land admeasuring Ac. 8-37.5 Gts., forming part of Sy. Nos. 31, 40, 41, 42, 44 & 45, situated at Cherlapally Village, Ghatkesar Mandal, Ranga Reddy District is hereinafter referred to as the Scheduled Land.
- E) The Scheduled Land was purchased from its original owners, possessors and pattedars, the details of which are given in the sale deeds mentioned above.
- F) The Vendor has absolute rights to develop and sell any portion of the Scheduled Land by virtue of the above referred documents, deeds and agreements.
- G) The Vendor is desirous of developing the Scheduled Land by constructing independent bungalows thereon and has obtained a tentative layout for a portion of Scheduled Land admeasuring about Ac. 6-01 Gts., from HUDA vide Permit No 2698/MP2/Plg./H/2007 dated 27/10/2007. The Vendor is desirous of developing the balance land for which building permission from HUDA is yet to be obtained. The proposed project of development on the entire Scheduled Land is styled as 'SILVER OAK BUNGALOWS (PHASE-III)'.

For MEHTA & MODI HOMES

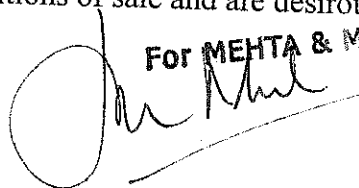
Partner

For MEHTA & MODI HOMES

Partner

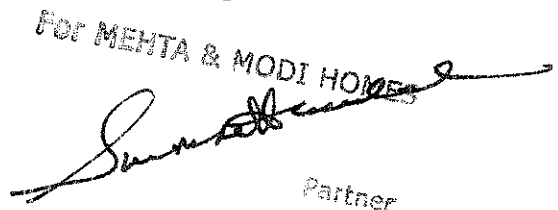
- H) The Vendor has purchased about Ac. 6-05 Gts., forming a part of Sy. No. 35 to 39 of Cherlapally Village, and has already developed into 76 independent bungalows along with amenities like club house, swimming pool, tennis court, badminton courts, landscape garden, childrens park, back-up generator, street lighting, etc. The said development is referred to as Silver Oak Bungalows Phase-I. The Vendor has further purchased about Ac. 6-10 Gts., forming a part of Sy. No. 291 of Cherlapally Village, and is developing the same into 68 independent bungalows along with amenities like amphitheatre, childrens park, roads, street lighting, etc. The said development is referred to as Silver Oak Bungalows Phase-II.
- I) The Vendor proposes to develop the Scheduled Land by constructing about 100 Independent Bungalows (out of which 68 bungalows have been sanctioned by HUDA) of similar size, similar elevation, same colour, scheme, etc. along with certain amenities for the common enjoyment like a club house, CC roads, street lighting, landscaped gardens, etc. The Vendor proposes to share the common amenities between Silver Oak Bungalows (Phase-I), Silver Oak Bungalows (Phase-II) and Silver Oak Bungalows (Phase-III) amongst the owners of the Bungalows in each Phase. The proposed bungalows will be constructed strictly as per the design proposed by the Vendor and the Vendee shall not be entitled for making changes in elevation, external appearance, colour scheme, etc.
- J) The Vendor in the scheme of the development project of Silver Oak Bungalows (Phase-III) has planned that the prospective buyers shall eventually become the absolute owner of the identifiable land (i.e., plot of land) together with independent bungalow constructed thereon. For this purpose, the Vendor and the Vendee are required to enter into three separate agreements, one with respect to the sale of land, second with respect to development charges on land and the third with respect to the construction of the bungalow. These agreements will be interdependent, mutually co-existing and inseparable though in the scheme of the project the Vendor may execute a Sale Deed in favour of the Vendee before commencing construction of the bungalow.
- K) The Vendee has inspected all the documents of the title of the Vendor in respect of the Scheduled Land and the plot of land bearing plot no. 365 and also about the capacity, competence and ability of the Vendor to construct the bungalow thereon and providing certain amenities and facilities which are attached to and/or are common to the entire project of Silver Oak Bungalows (Phase-III).
- L) The Vendee is desirous of purchasing a plot of land together with a bungalow to be constructed thereon as detailed below in the project – Silver Oak Bungalows (Phase-III) and the Vendor is desirous of selling the same:

Plot No.	Extent of land	Type of Bungalow	Built-up Area
365	179 Sq. Yds.	Deluxe	1650 sft

- M) The Vendee has made a provisional booking vide booking form no. 3030 dated 14th March 2008 for the above referred bungalow and has paid a booking amount of Rs. 25,000/- to the Vendor.
- N) The parties hereto after discussions and negotiations have agreed to certain terms and conditions of sale and are desirous of recording the same into writing.


FOR MEHTA & MODI HOMES
 Partner

Partner


FOR MEHTA & MODI HOMES
 Partner

Partner



NOW THEREFORE THIS AGREEMENT OF SALE WITNESSETH AS FOLLOWS:

1. That in pursuance of this agreement of sale the Vendor agrees to transfer or caused to be transferred in favour of the Vendee and the Vendee hereby agrees to purchase from the Vendor plot of land admeasuring about 179 sq. yds. bearing plot no. 365 in Silver Oak Bungalows (Phase-III) situated at Sy. No. 31, 40, 41, 42, 44 & 45, Cherlapally Village, Ghatkesar Mandal, R.R. District together with a deluxe bungalow to be constructed thereon as per the specifications and other terms and conditions contained herein and which is more-fully described in the schedule given under and in the plan annexed hereto (the said plot of land and the bungalow to be constructed is herein after referred to as the Scheduled Property) for a total consideration of Rs. 42,49,000/- (Rupees Forty Two Lakhs Forty Nine Thousand Only). The breakup of the total consideration is as under:

Sl. No.	Description	Amount
A.	Towards sale of land	Rs. 3,58,000/-
B.	Towards development charges of land for laying of roads, drains, parks, etc.	Rs. 17,13,500/-
C.	Total towards land cost (A+B)	Rs. 20,71,500/-
D.	Towards cost of construction, water & electricity connection and for other amenities.	Rs. 21,77,500/-
E.	Total sale consideration (C+D)	Rs. 42,49,000/-

2. That the Vendee in pursuance of this agreement has paid the following amounts towards sale consideration to the Vendor which is hereby admitted and acknowledged by the Vendor.

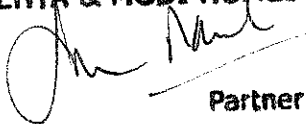
Date	Mode of Payment	Amount
14.03.2008	Cheque No. 542602	25,000/-

3. That the Vendee in pursuance of this agreement shall pay the balance consideration of Rs. 42,24,000/- to the Vendor as under:

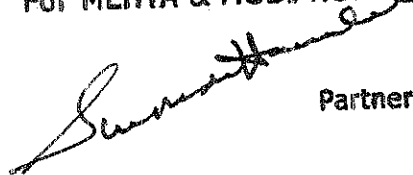
Installment	Due date for payment	Amount
I	29.03.2008	2,00,000/-
II	29.04.2008	4,74,000/-
III	13.06.2008	21,60,000/-
IV	15% of housing loan on completion of footings.	5,40,000/-
V	Balance amount to be paid within 7 days on completion of construction	8,50,000/-

3. That the Vendee shall be liable to pay simple interest calculated @ 1.5% per month on all delayed payments of installments. Under no circumstances the Vendee shall delay the payment of installments for more than 1 month from the due date.
4. That the Vendee at his discretion and cost may avail housing loan from Bank / Financial Institutions. The Vendee shall endeavour to obtain necessary loan sanctioned within 30 days from the date of provisional booking. The Vendor shall under no circumstances be held responsible for non-sanction of the loan to the Vendee for what so ever reason. The payment of installments to the Vendor by the Vendee shall not be linked with housing loan availed / to be availed by the Vendee.

For MEHTA & MODI HOMES

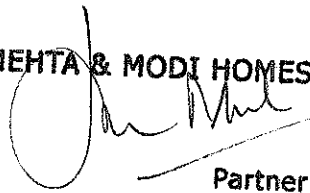

Partner

For MEHTA & MODI HOMES

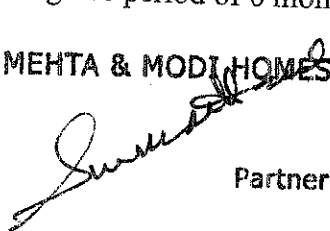

Partner

5. That in case of delay in the payment of installments for more than 1 month from the due date, this agreement shall stand cancelled and the Vendor shall be entitled to forfeit the following amounts towards cancellation charges:
- In case of failure of the Vendee to obtain housing loan within 7 days of this agreement, the cancellation charges will be NIL provided necessary intimation to this effect is given to the Vendor in writing along with necessary proof of non-sanction of the loan. In case of such non intimation, the cancellation charges shall be Rs. 25,000/-
 - In case of request for cancellation in writing within 15 days of this agreement, the cancellation charges shall be Rs. 50,000/-.
 - In all other cases of cancellation either of booking or agreement, the cancellation charges shall be 10% of the agreed total sale consideration.
6. That the Vendor covenants with the Vendee that the Scheduled Property is free from all encumbrances of any nature such as prior sales, exchanges, mortgages attachments etc. and they are the absolute owners of the same and have a perfect title to it and there is no legal impediment for sale. The Vendor assures the Vendee that if there is any defect in the title to the Scheduled Property on account of which the Vendee has to incur damage/costs, the Vendor shall indemnify the Vendee fully and properly of such damage/ costs.
7. That the Vendor will execute and register sale deed in favour of the Vendee only after receipt of the I, II and III installments aggregating to Rs. 28,34,000/-.
8. The stamp duty, registration charges and other expenses related to the execution and registration of the sale deed and any other related documents shall be borne by the Vendee only and such costs do not form part of the agreed sale consideration. The Vendee shall pay stamp duty and/or registration charges as required for execution of this agreement, sale deed, agreement for construction, agreement for development charges, etc. within a period of 90 days from this agreement. In case the Vendee fails to pay such stamp duty and/or registration charges, the Vendor shall be entitled to pay the same for and on behalf of the Vendee and shall be recoverable as dues from the Vendee.
9. It is hereby agreed and understood explicitly between the parties hereto the Vendee shall be solely responsible for payment of any sales taxes, VAT, service tax or any other similar levy that may become leviable with respect to the construction of the bungalow under this agreement, or the sale deed, or the agreement for development charges, and/or the agreement of construction.
10. That the possession of the plot of land shall be delivered by the Vendor to the Vendee only upon registration of the Sale Deed. The Vendee immediately thereafter shall handover the possession of the plot of land back to the Vendor for the purposes of carrying out construction of the bungalow thereon and for providing other amenities which are part and parcel of the Silver Oak Bungalows (Phase-III) Project. The Vendor shall re-deliver the possession of the completed bungalow together with the plot of land to the Vendee only upon payment of entire sale consideration and other dues by the Vendee to the Vendor.
11. The Vendor agrees to deliver the Scheduled Property completed in all respects on or before 1st January 2010 with a further grace period of 6 months.

For MEHTA & MODI HOMES


Partner

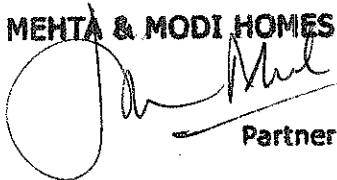
For MEHTA & MODI HOMES


Partner

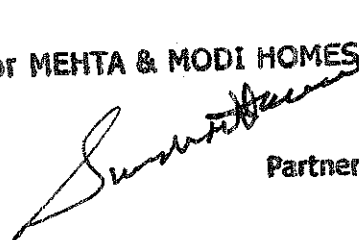



20. That the Vendee shall not cut, maim, injure, tamper or damage any part of the structure of any part of the bungalow nor shall the Vendee make any additions or alterations in the bungalow without the written permission of the Vendor and / or any other body that may be formed for the purposes of maintenance of the Silver Oak Bungalows (Phase-III) Project.
21. That the Vendee shall become a member of the association / society which shall be formed to look after the maintenance of the Silver Oak Bungalows (Phase-III) Project and shall abide by its rules. Until the society / association is formed the Vendee shall pay to the Vendor such proportionate cost of outgoings such as common water charges, common lights, repairs, salaries of clerk, watchman, sweepers etc., as may be determined by the Vendor.
22. That the Vendee or any person through him shall keep and maintain the bungalow in a decent and civilized manner. The Vendee shall further endeavor and assist in good up-keeping and maintaining the amenities / facilities / areas which are for the common enjoyment of the occupiers / buyers of the Silver Oak Bungalow (Phase-III). To achieve this objective the Vendee, inter-alia shall not (a) Throw dirt, rubbish etc. in any open place, compounds roads etc. not meant for the same. (b) Use the bungalow for any illegal, immoral, commercial & business purposes. (c) Use the bungalow in such a manner which may cause nuisance, disturbance or difficulty to other occupiers / buyers of Silver Oak Bungalows (Phase-III) (d) Store any explosives, combustible materials or any other materials prohibited under any law.
23. That it is mutually agreed upon by the parties hereto that all the terms and conditions contained in the booking form as amended from time to time shall be deemed to be the part of this agreement and also the Agreement for Construction unless otherwise specifically waived and or differently agreed upon in writing.
24. That in case of any dispute between the parties, the matter shall be resolved by arbitration under the provisions of Arbitration and Conciliation Act, 1996. The place of arbitration shall be at Secunderabad and the proceedings shall be in English. The place of legal jurisdiction shall be at Secunderabad.
25. Wherever the Vendee is a female, the expressions 'He, Him, Himself, His' occurring in this agreement in relation to the Vendee shall be read and construed as 'She, Her, Herself'. These expressions shall also be modified and read suitably wherever the Vendor is a Firm, Joint Stock Company or any Corporate Body.
26. In the event of any changes in the terms and conditions contained herein, the same shall be reduced to writing and shall be signed by all the parties.

For MEHTA & MODI HOMES


Partner

For MEHTA & MODI HOMES


Partner

X 

SCHEDULED PROPERTY

- a) ALL THAT PIECE AND PARCEL OF LAND bearing Plot No. 365 admeasuring about 179 sq. yds. forming part of Sy. No. 31, 40, 41, 42, 44 & 45, situated at Cherlapally Village, Ghatkesar Mandal, Ranga Reddy District, marked in red in the plan annexed hereto as Annexure I, bounded on:

North	Plot No. 366
South	Plot No. 364
East	Open Land
West	30' Wide Road


AND

- b) ALL THAT DELUXE BUNGALOW admeasuring 1650 sq. ft. of built-up area to be constructed on the above said plot no. 365 as per the agreed specifications given in detail in Annexure II and as per the plan enclosed as Annexure III.

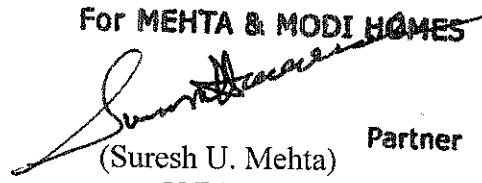
IN WITNESSES WHEREOF this Agreement of Sale is made and executed on date mentioned above by the parties hereto in presence of the witnesses mentioned below:

WITNESS:

1.

For MEHTA & MODI HOMES

Partner
(Soham Modi)
VENDOR

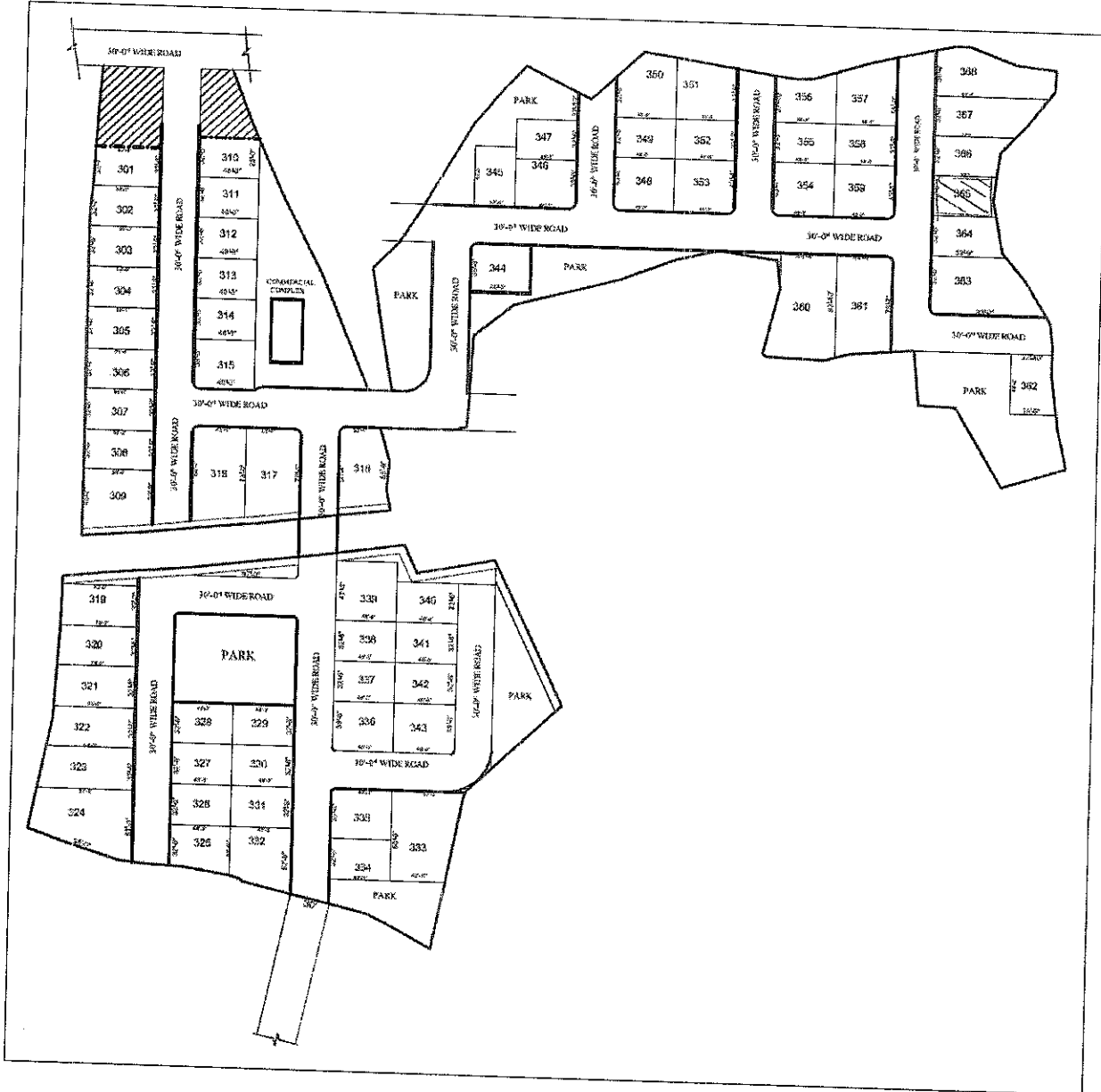
2.

For MEHTA & MODI HOMES

Partner
(Suresh U. Mehta)
VENDOR

* 
V E N D E E

ANNEXURE-I

PLAN SHOWING PLOT BEARING NO. 365 ADMEASURING ABOUT 179 SQ.YDS.,
 (MARKED IN RED) FORMING A PART OF SURVEY NO. Sy. No. 31, 40, 41, 42, 44 & 45,
 SITUATED AT CHERLAPALLY VILLAGE, GHATESKAR MANDAL, R.R. DISTRICT.



For MEHTA & MODI HOMES

(Signature)
 Partner

(SOHAM MODI)
 VENDOR

For MEHTA & MODI HOMES

(Signature)
 Partner

(SURESH U. MEHTA)
 VENDOR

(Signature)

VENDEE

ANNEXURE – II

SPECIFICATIONS:

Item	Deluxe Bungalow
Structure	RCC
Walls	4”/6” solid cement blocks
External painting	Exterior emulsion
Internal painting	Smooth finish with OBD
Roof	Sloping with country tiles
Flooring	Marble slabs in all rooms
Door frames	Teak wood
Doors	Panel doors with branded hardware
Electrical	Copper wiring with modular switches
Windows	Powder coated aluminum open able windows with grills
Sanitary	Parryware / Hindware or similar make
C P fittings	Branded ceramic disk quarter turn
Staircase railing	MS railing with wooden banister
Kitchen platform	Granite slab, 2 ft dado, SS sink
Plumbing	GI & PVC pipes. Pressure booster pump for first floor bathrooms.
Bathrooms	7’ dado with designer tiles and bathtub in master bedroom.
Water supply	24 hrs water supply through community tank with 2,000 lts. Individual overhead tank in each bungalow. Separate drinking water connection in kitchen.

For MEHTA & MODI HOMES



(SOHAM MODI)
VENDOR

For MEHTA & MODI HOMES



Partner

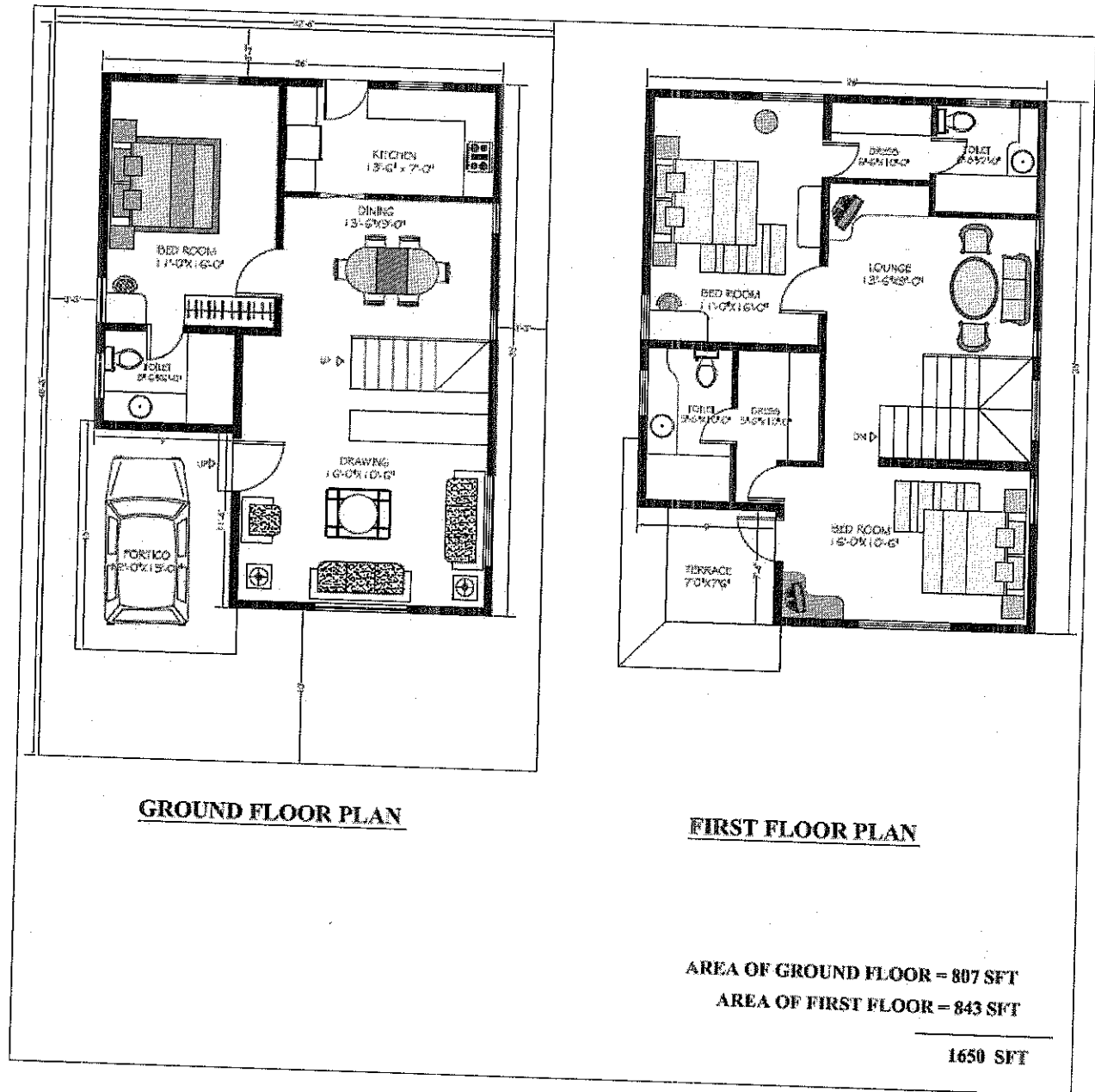
(SURESH U. MEHTA)
VENDOR



VENDEE

ANNEXURE - III

PLAN FOR CONSTRUCTION OF BUNGALOW ON PLOT NO. 365 ADMEASURING 1650 SFT. OF BUILT-UP AREA.



For MEHTA & MODI HOMES

(Signature)
Partner

(SOHAM MODI)
VENDOR

For MEHTA & MODI HOMES

(Signature)
Partner

(SURESH U. MEHTA)
VENDOR

VENDEE