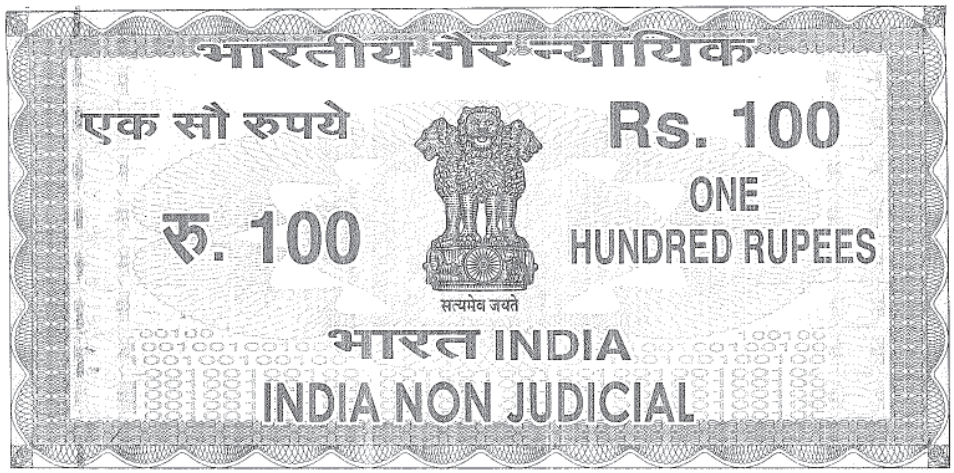


आन्ध्र प्रदेश ANDHRA PRADESH 460705

41669 Dt. 26/07/2006 Rs. 100/-
Sh. Ramesh
S/o Narasinga Rao
Mehta and Modi Homes

A. RAGHUNATH
STAMP VENDOR
Lic. No. 15-08-[illegible]/2003
Shed No. 2-12-89,
[illegible]

AGREEMENT OF SALE

This Agreement of Sale is made and executed on this the 6th day of July 2006 at Secunderabad by and between:

M/S. MEHTA & MODI HOMES, a registered partnership firm having its registered office at 5-4-187/3&4, III Floor, Soham Mansion, M.G. Road, Secunderabad – 500 003 represented by its Managing Partners Mr. Soham Modi, S/o. Sri Satish Modi, aged about 36 years and Mr. Suresh U. Mehta, S/o. Late Sri Uttamlal Mehta, aged about 56 years, hereinafter referred to as the Vendor (which term shall mean and include its successors in office, administrators, executors / nominees / assignee etc.).

AND

MR. SATYAVOLU RAVI KRISHNA, SON OF MR. S. S. RAMA RAO, aged about 38 years, residing at A1-35, T. V. Colony, Ramanthpur, Hyderabad – 500 039, hereinafter referred to as the Vendee (which term shall mean and include his heirs, legal representatives, administrators, executors, successor in interest, assignee, etc).

For MEHTA AND MODI HOMES
Partner

For MEHTA AND MODI HOMES
Partner

WHEREAS:

A) The Vendor is the absolute owner and possessor of the land admeasuring about Ac. 6-09 Gt. forming part of Sy. No. 291, situated at Cherlapally Village, Ghatkesar Mandal, Ranga Reddy District by virtue of various registered sale deeds as given hereunder and hereinafter referred to as the Schedule Land.

Sl. No.	Sale Deed Doc. No.	Dated	Extent of Land
1.	1756/2004	13/02/2004	202 Sq. Yds.
2.	1757/2004	13/02/2004	202 Sq. Yds.
3.	1758/2004	13/02/2004	202 Sq. Yds.
4.	1759/2004	13/02/2004	202 Sq. Yds.
5.	1760/2004	13/02/2004	202 Sq. Yds.
6.	2556/2004	01/03/2004	202 Sq. Yds
7.	2557/2004	01/03/2004	202 Sq. Yds
8.	2558/2004	01/03/2004	202 Sq. Yds
9.	2559/2004	01/03/2004	202 Sq. Yds
10.	2560/2004	01/03/2004	202 Sq. Yds
11.	11573/2004	23/11/2004	Ac. 0-38 Gts.
12.	1655/2005	21/02/2005	Ac. 0-25 Gts.
13.	2247/2005	11/03/2005	Ac. 1-22 Gts.
14.	4973/2005	21/05/2005	Ac. 0-15 ½ Gts.
15.	4974/2005	21/05/2005	Ac. 0-29 1/3 Gts.
16.	6495/2005	07/07/2005	Ac. 1-22 ½ Gts.

All the above Sale Deeds are registered at the office of the Sub-Registrar, Uppal, R. R. District.

B) Originally the Scheduled Land stood in the name of Shri P. Sai Reddy as patta land and upon his death on 27/05/1998 the patta was granted in favour of his only son Sri P. Sanjeeva Reddy (patta no. 20, passbook no. 177970, title book no. 10420)

C) The said Sri P. Sanjeeva Reddy executed an Agreement of Sale cum General Power of Attorney with possession in favour of Sri Kasula Shankar Goud, S/o. Rajaiah, vide document no. 535/04 dated 20.01.2004, registered at the Sub-Registrar, Uppal for sale of about Ac. 6-30 Gts. in Sy. No. 291 of Cherlapally Village, Ghatkesar Mandal, R. R. District. The Scheduled Land forms a portion of the said land. The Vendor has purchased the Scheduled Land by virtue of the above referred sale deeds which were executed by Sri Kasula Shankar Goud, S/o. Sri Rajaiah and Sri P. Sanjeeva Reddy, represented by its Agreement of sale cum General Power of Attorney holder Sri Kasula Shankar Goud.

D) The Vendor is desirous of developing the Scheduled Land by constructing independent bungalows thereon and has obtained a tentative layout from HUDA, vide Permit No. 03/MP2/HUDA/2006, dated 15.02.2006. The proposed project of development is styled as 'SILVER OAK BUNGALOWS (PHASE-II)'.

E) The Vendor has purchased about Ac. 6-05 Gts., forming a part of Sy. No. 35, 36, 37, 38 & 39 at Cherlapally Village, Ghatkesar Mandal, R. R. District and has obtained permission for construction of bungalows from the appropriate authorities. The project has been developed in the name of Silver Oak Bungalows (Phase-I).

For MEHTA AND MODI HOMES

Partner

For MEHTA AND MODI HOMES

Partner

F) The Vendor proposes to develop the Scheduled Land by constructing about 60 independent bungalows of similar size, similar elevation, same colour, scheme, etc. along with certain amenities for the common enjoyment like a club house, black topped roads, street lighting, landscaped gardens, etc. The Vendor proposes to share the common amenities between Silver Oak Bungalows (Phase-I) and Silver Oak Bungalows (Phase-II) and subsequent phases 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.

G) The Vendor in the scheme of the development project of Silver Oak Bungalows (Phase-II) have 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 will execute a Sale Deed in favour of the Vendee before commencing construction of the bungalow.

H) 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. 213 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-II).

I) 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-II) and the Vendor is desirous of selling the same:

Plot No.	Extent of land	Type of Bungalow	Built-up Area
213	230 Sq. Yds.	Deluxe	1556 sft.

J) The Vendee has made a provisional booking vide booking form no. 2009, dated 5th July 2006 for the above referred bungalow and has paid a booking amount of Rs. 25,000/- to the Vendor.

K) 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 AND MODI HOMES

Partner

For MEHTA AND MODI HOMES

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 230 sq. yds. bearing plot no. 213 in Silver Oak Bungalows (Phase-II) situated at Sy. No. 291, 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. 31,14,000/- (Rupees Thirty One Lakhs Fourteen Thousand Only)**. The breakup of the total consideration is as under:

Sl. No.	Description	Amount (Rs.)
A.	Towards sale of land	2,30,000/-
B.	Towards development charges of land for laying of roads, drains, parks, etc.	11,77,500/-
C.	Total towards land cost (A+B)	14,07,500/-
D.	Towards cost of construction, water & electricity connection and for other amenities.	17,06,500/-
E.	Total sale consideration (C+D)	**31,14,000/-**

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
05.07.2006	Cheque No. 807026	25,000/-

3. That the Vendee in pursuance of this agreement shall pay the balance consideration of **Rs. 30,89,000/-** to the Vendor as under:

Installment No.	Due date for Payment	Amount (Rs.)
I	4th August 2006	2,00,000/-
II	1st September 2006	10,89,900/-
III	15% of sale consideration within 7 days of casting 1st slab	4,67,100/-
IV	15% of sale consideration within 7 days of casting 2nd slab	4,67,100/-
V	Within 7 days of completing brick work & plastering	4,67,100/-
VI	Within 7 days of completion of bungalow	3,97,800/-

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 3 months 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 AND MODI HOMES

Partner

For MEHTA AND MODI HOMES

Partner

5. That in case of delay in the payment of installments for more than 3 months from the due date, this agreement shall stand cancelled and the Vendor shall be entitled to forfeit the following amounts towards cancellation charges:
   a) 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/-.
   b) In case of request for cancellation in writing within 30 days of this agreement, the cancellation charges shall be Rs. 50,000/-.
   c) 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 installments aggregating to Rs. 12,89,900/-.

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-II) 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 to the Vendee within 12 months from the date of obtaining sanction from the local authorities for the construction of the bungalow, with a further grace period of 6 months.

12. That the Vendor at its cost shall obtain necessary permissions from the concerned authorities for the construction of the bungalow for and on behalf of the Vendee and the parties hereto have agreed to do all that is necessary and execute all such documents, affidavits etc., that may be required for this purpose.

For MEHTA AND MODI HOMES

Partner

For MEHTA AND MODI HOMES

Partner

13. That the Vendee shall enter into a separate agreement with the Vendor for construction of the bungalow as per the specifications and other terms and conditions agreed upon. The Vendee shall also enter into a separate agreement with the Vendor for payment of development charges on land.

14. That it is specifically understood and agreed by the Vendee that the Sale Deed executed in favour of the Vendee, the Agreement for Construction and Agreement for Development charges entered into between the parties hereto in pursuance of this agreement are interdependent, mutually co-existing and / or inseparable. The Vendee therefore shall not be entitled to alienate in any manner the plot of land registered in his favour and / or enter into an Agreement for Construction in respect of the bungalow with any other third parties. However, the Vendee with the prior consent in writing of the Vendor shall be entitled to offer the Scheduled Plot as a security for obtaining housing loan for the purposes of purchase and construction of the proposed bungalow in the Scheduled Plot.

15. That the name of the project which is styled by the Vendor as Silver Oak Bungalows (Phase-II) shall always be called as such and shall not be changed.

16. That the Vendee shall not be allowed to alter any portion of the bungalow that may change its external appearance without due authorization from the Vendor and / or Association / Society in-charge of maintenance for an initial period ending upto 2015 and all the bungalows in the project of Silver Oak Bungalows (Phase-II) shall have a similar elevation, color scheme, compound wall, landscaping, trees etc. for which the Vendee shall not raise any obstructions / objections.

17. That the Vendee has examined the title deeds and other documents in respect of the Scheduled Land / Scheduled Property and is fully satisfied with regard to the title of the Vendor and the Vendee shall not hereafter raise any objection on this account.

18. That the Vendee agrees that under no circumstances including that of any disputes or misunderstandings, the Vendee shall not seek or cause the stoppage or stay of construction or related activity in the Silver Oak Bungalows (Phase-II) project or cause any inconvenience or obstructions whatsoever. However, the claim of the Vendee against the Vendor shall be restricted to a monetary claim, which shall not exceed 10% of the consideration as damages in case of any breach or violation of obligations by the Vendor. This understanding is specifically reached amongst the parties for the overall interest of the other Buyers in the project and for the smooth uninterrupted execution of the works for the project as a whole.

19. That the Vendee shall not cause any obstructions or hindrance and shall give reasonable access, permission, assistance etc. to the Vendor or to his nominated contractors or their agents, nominees etc. to construct, repair, examine, survey, make such additions alterations to the structures etc., that may be necessary for execution of the Silver Oak Bungalows (Phase-II) project and in respect to the Scheduled Property and also the adjoining areas.

20. That the draft of the Sale Deed, Agreement for Development charges, Agreement for Construction to be executed and registered, in pursuance of this agreement is annexed hereto as Annexure IV, Annexure V and Annexure VI respectively, and is duly approved by the Vendee.

For MEHTA AND MODI HOMES

Partner

For MEHTA AND MODI HOMES

Partner

21. 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-II) Project.

22. 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-II) 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.

23. 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-II). 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-II) (d) Store any explosives, combustible materials or any other materials prohibited under any law.

24. 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.

25. 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.

26. 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.

27. 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 AND MODI HOMES

Partner

For MEHTA AND MODI HOMES

Partner

SCHEDULED PROPERTY

a) ALL THAT PIECE AND PARCEL OF LAND bearing Plot No. 213, admeasuring about 230 sq. yds., forming part of Sy. No. 291, 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. 214
South	Plot No. 212
East	40' wide road
West	Plot No. 218

AND

b) ALL THAT DELUXE BUNGALOW admeasuring 1556 sq. ft. of built-up area to be constructed on the above said plot no. 213 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 AND MODI HOMES

Partner

(Soham Modi),
VENDOR

2.

For MEHTA AND MODI HOMES

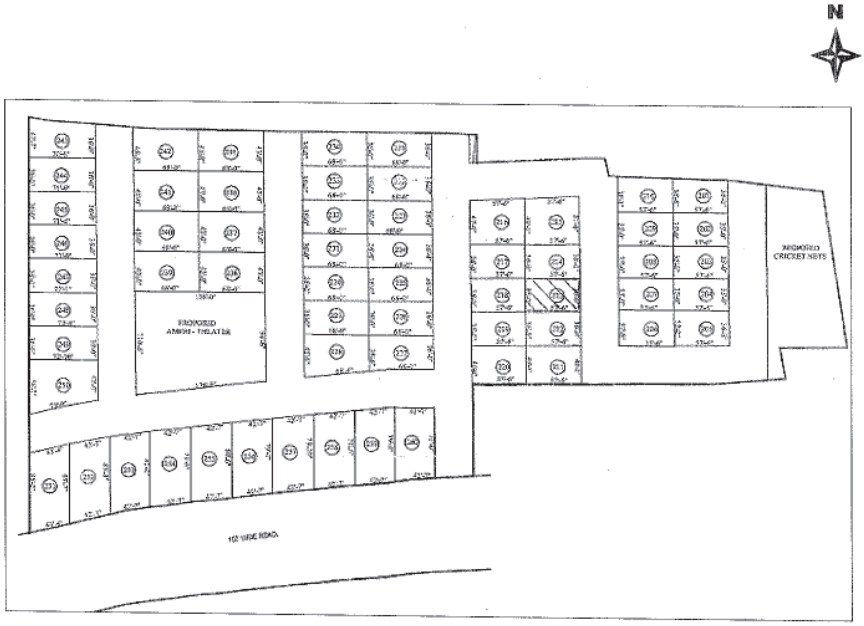
Partner

(Suresh U. Mehta),
VENDOR

VENDEE

ANNEXURE – I

PLAN SHOWING PLOT BEARING NO. 213 ADMEASURING ABOUT 230 SQ. YDS. (MARKED IN RED) FORMING A PART OF SY. NO. 291, SITUATED AT CHERLAPALLY VILLAGE, GHATKESAR MANDAL, R. R. DISTRICT.



For MEHTA AND MODI HOMES

(SOHAM MODI) Partner
VENDOR

For MEHTA AND MODI HOMES

(SURESH U MEHTA) Partner
VENDOR

VENDEE

ANNEXURE – II

SPECIFICATIONS:

Item	Deluxe Bungalow
Structure	RCC
Walls	4"/6" solid cement blocks
External painting	Exterior emulsion
Internal painting	Luppam finish with OBD
Roof	Sloping with country tiles
Flooring – Drawing & Dinning	Marble slabs
Flooring – Bedrooms	Marbles tiles
Door frames	Teak wood
Doors	All doors–moulded
Electrical	Copper wiring with modular switches
Windows	Powder coated aluminum openable windows with grills
Bathroom	Designer ceramic tiles with 7' dado
Sanitary	Parryware or similar make
C P fittings	Parryware or similar make
Staircase railing	MS railing within wooden rails
Kitchen platform	Granite slab, 2 ft ceramic tiles dado, tiles dado, SS sink
Plumbing	GI & PVC pipes
Lofts	Lofts in each bedroom & kitchen

For MEHTA AND MODI HOMES

(SOHAM MODI)
Partner
VENDOR

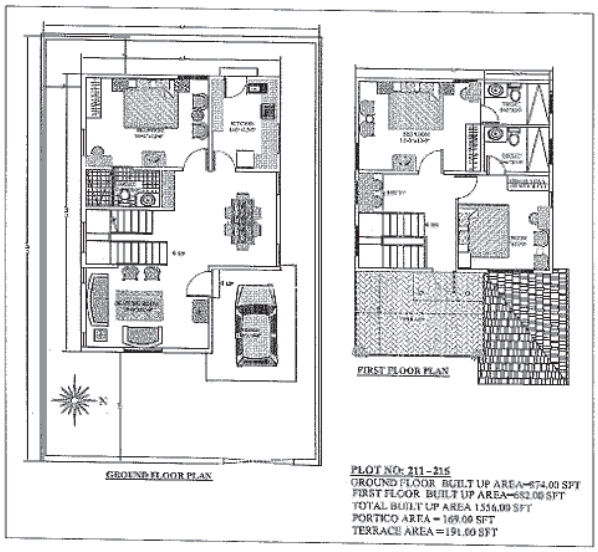
For MEHTA AND MODI HOMES

(SURESH U MEHTA)
Partner
VENDOR

VENDEE

ANNEXURE – III

PLAN FOR CONSTRUCTION OF BUNGALOW ON PLOT NO. 213 ADMEASURING 1556 SFT. OF BUILT-UP AREA.



For MEHTA AND MODI HOMES

Partner

(SOHAM MODI)
VENDOR

For MEHTA AND MODI HOMES

Partner

(SURESH U MEHTA)
VENDOR

VENDEE