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ఆంధ్ర ప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

2815
 21/05/2007
 Name: Phani Kumar
 S/o. D. S. Mehta
 For: M/S. Alpine Estate

H 955952
 R. Srinivas
 SVL No. 26/98, R.No. 11/2007
 City Civil Court
 SECUNDERABAD.

AGREEMENT OF SALE

This Agreement of Sale is made and executed on this 22nd day of May 2007 at Secunderabad by and between:

M/S. ALPINE ESTATES, 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 Partners Mr. Rahul B. Mehta, S/o. Late Mr. Bharat U. Mehta, aged about 27 years, and Mr. Yerram Vijay Kumar, S/o. Sri Yerram Shankaraiah, aged about 43 years, hereinafter called the "Vendor" (Which expression where the context so permits shall mean and include its successors in interest, nominee, assignees, etc).

IN FAVOUR OF

MRS. MAYURI YOGESH SHAH, WIFE OF MR. YOGESH M. SHAH, aged about ___ years, residing at 71A, Shivam, 96 J. P. Road, Andheri(W), Mumbai - 400 058, hereinafter called the "Buyer" (Which expression where the context so permits shall mean and include his/her/their heirs, successors, legal representative, executors, nominee, assignee etc.).

For ALPINE ESTATES For ALPINE ESTATES

Partner

Partner

22.5.2007

WHEREAS:

- A. The Vendor is the absolute owner and is possessed of all that land forming a part of Sy. No. 1/1, (Ac. 1-39 Gts.), Sy. No. 191 (Ac. 2-00) & Sy. No. 2/1/1 (Ac. 0-12 Gts.), bearing premises no. 3-3-27/1, situated at Mallapur Village, Uppal Mandal, R.R. District, admeasuring Ac. 4-11 Gts., (hereinafter the said land is referred to as "**The SCHEDULE LAND**") having purchased the same by virtue of registered Agreement of Sale cum General Power of Attorney with Possession dated 31.03.2007 bearing document no. 4591/07, duly registered at the office of the Sub-Registrar, Uppal, R.R. District executed in favour of the Vendor by the former owners M/s. Mayflower Heights. The Schedule Land is described more fully and specifically in Schedule A annexed to this Agreement.
- B. Originally, the Schedule Land belonged to a partnership firm M/s. Mayflower Heights having purchased the same by virtue of a registered sale deeds dated 16.09.2006 and 23.09.2006 bearing document nos. 15639/06 & 14056/06 respectively, duly registered at the office of the Sub-Registrar, Uppal, R.R. District, executed by its former owners viz., (1) Mrs. M. Geetha, W/o. Mr. N. Krishna Rao and (2) Mrs. M. Suneetha, D/o. M. Venkat Rama Rao, both represented by their General Power of Attorney Holder Mr. M. Venkat Ramana Rao, S/o. Mr. M. Venkat Ramana Rao.
- C. The Vendor is in the business of real estate development and on the Scheduled Land is constructing residential apartments consisting of 3 blocks and certain common amenities named as 'MAYFLOWER HEIGHTS'.
- D. The Vendor has obtained the necessary technical approval from HUDA and Kapra Municipality vide permission no. 14013/PIV/PLG/H/2006, dated 23/03/2007.
- E. The Buyer is desirous of purchasing apartment no. 424 on the fourth floor in block no. 'B' in the proposed residential apartment known as MAYFLOWER HEIGHTS and has approached the Vendor. Such apartment hereinafter is referred to as Scheduled Apartment
- F. The Buyer has inspected all the documents of the title of the Vendor in respect of the Scheduled Land and also about the capacity, competence and ability of the Vendor to construct the apartment thereon and providing certain amenities and facilities which are attached to and/or are common to the entire project of Mayflower Heights. The Buyer upon such inspection etc., is satisfied as to the title and competency of the Vendor.
- G. The Vendor has agreed to sell the Scheduled Apartment together with proportionate undivided share in land and parking space as a package for a total consideration of Rs. 26,00,000/- (Rupees Twenty Six Lakhs Only) and the Buyer has agreed to purchase the same.
- H. The Buyer has made a provisional booking vide booking form no. 1026 dated 15th May 2007 for the above referred apartment and has paid a booking amount of Rs. 25,000/- to the Vendor.
- I. The parties hereto after discussions and negotiations have agreed to certain terms and conditions of sale and are desirous of reducing the same into writing.

For ALPINE ESTATES


Partner

For ALPINE ESTATES


Partner

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NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. That the Vendor agrees to sell for a consideration and the Buyer agrees to purchase a Deluxe Apartment together with proportionate undivided share in land and parking space, as a package, as detailed here below in the residential apartment named as Mayflower Heights, being constructed on the Scheduled Land (such apartment hereinafter is referred to as Scheduled Apartment) which is more fully described in Schedule 'B' annexed to this agreement. The construction of the Scheduled Apartment will be as per the specifications given in Schedule 'C'.

Schedule of Apartment:

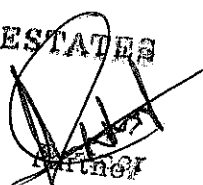
- a) Deluxe Apartment No. 424 on the fourth floor in block no. 'B' admeasuring 1250 sft of super built up area.
 - b) An undivided share in the Schedule Land to the extent of 62.50 Sq. Yds.
 - c) A reserved parking space for one car on the stilt floor bearing no. B98, admeasuring about 100 sft. respectively.
2. That the total sale consideration for the above shall be Rs. 26,00,000/- (Rupees Twenty Six Lakhs only). The break-up of such sale consideration is as under:
 - (a) Towards undivided share of land Rs. 19,67,000/-.
 - (b) Towards cost of construction, parking, amenities, etc. Rs. 6,33,000/-.
 3. That the Buyer has paid an amount of Rs. 25,000/- to the Vendor, the receipt of which is admitted and acknowledged by the Vendor.
 4. The Buyer agrees to pay the balance sale consideration amount of Rs. 25,75,000/- to the Vendor in installments as stated below:

Installment	Amount	Due Date of Payment
Installment I	2,00,000/-	29.05.2007
Installment II	8,00,000/-	14.07.2007
Installment III	2,62,500/-	01.10.2007
Installment IV	2,62,500/-	01.01.2008
Installment V	2,62,500/-	01.04.2008
Installment VI	2,62,500/-	01.07.2008
Installment VII	2,62,500/-	01.10.2008
Installment VIII	2,62,500/-	01.01.2009

The installments received will be appropriated first towards the consideration for sale of undivided share in land.

5. That the Buyer shall pay the installments as mentioned in clause 4 above regularly in favour of the Vendor either by demand draft / pay-order / cheque / cash and obtain receipt for the same and the Buyer shall pay such installments on the due dates, subject to clause 6 given below.
6. In case the Scheduled Apartment is completed before the scheduled date of completion / delivery mentioned in clause 21 below, the entire balance outstanding as on such date of completion shall become due and payable, notwithstanding the installments and due dates mentioned in clause 4 above. The buyer shall be liable to pay the balance outstanding within 15 days of receiving an intimation from the Vendor as to completion of the Scheduled Apartment, notwithstanding the installments and due dates mentioned above.

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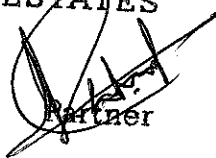
For ALPINE ESTATES


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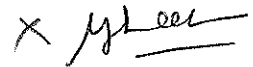
7. In the event the installment payments are delayed by more than 15 days after they become due, the Buyer shall be liable to pay the overdue installments with interest calculated @1.5% p.m. Under no circumstances the Buyer shall delay the payment of installments for more than 1 month from the due date. That in case of delay in payment of installments for more than 1 month from the due date, this agreement shall stand cancelled and the Vendor shall be entitled to charge cancellation charges @ 15% of the agreed total sale consideration. In the event of the Buyer proposing to avail a housing loan and the Buyer fails to obtain housing loan within 30 days of the provisional booking, 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/-. Further if on the request of the Buyer the booking is cancelled within 60 days of the provisional booking the cancellation charges shall be Rs. 50,000/-.
8. The non-payment of any installments and/or any amounts due by the Buyer to the Vendor as stipulated under this agreement, shall entitle the Vendor to cancel the agreement 'suo-moto', unilaterally without any recourse to the Buyer and the Vendor need not give any prior notice or intimation to the Buyer of such action of cancellation of the Agreement.
9. The Vendor shall be entitled to re-allot / sell the said apartment thus cancelled in favour of any other person. No notice from the Vendor shall be necessary to the defaulting Buyer to take action as stated herein, and such action shall be the sole prerogative and discretion of the Vendor and the defaulting Buyer shall have no say in or to object to the same.
10. That the Buyer at his discretion and cost may avail housing loan from Bank / Financial Institutions. The Buyer shall endeavour to obtain necessary loan sanction 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 Buyer for whatsoever reason. The payment of installments to the Vendor by the Buyer shall not be linked with housing loan availed / to be availed by the Buyer.
11. That for the purposes of creating a charge in favour of the bank / financial institutions on the apartment being constructed so as to enable the Buyer to avail housing loan, the Vendor will execute a sale deed in favour of the Buyer for sale of apartment in a semi-finished state. In the event of execution of sale deed before the apartment is fully completed, the Buyer shall be required to enter into a separate construction contract with the Vendor for completing the unfinished apartment and the Buyer shall not raise any objection for execution of such an agreement.
12. That in the event the Buyer is arranging/has arranged finance under Housing Finance scheme/or any other scheme for the purchase of schedule apartment and payment of sale consideration under this Agreement, it shall be the sole responsibility of the Buyer for timely payments from such financier to the Vendor. Any default in payment by such financier to the Vendor shall be deemed to be the default by the Buyer and the consequence as regards default in payments as contained under this Agreement shall become operative.
13. That any time given to the Buyer for fulfillment of his obligations hereunder by the Vendor or the nominee of the Vendor shall not be considered to be a waiver of any term or condition of this agreement nor shall it give any rights to the Buyer other than the time so granted. Such granting of the time etc., shall not prejudice the rights of the Vendor in any manner whatsoever.

For ALPINE ESTATES


Partner

For ALPINE ESTATES


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31. That the Buyer shall be bound to execute such other papers and documents and to do all such acts and things as may be required from time to time to safeguard the interest of the Vendor which impose reasonable restrictions with regard to the ownership of such share in the land and/or the apartment etc., on account of joint ownership of the same by a number of persons.
32. That any disputes or differences between the parties hereto shall be subject to Hyderabad/Secunderabad Jurisdiction only.
33. That the Vendor shall cause this Agreement of sale to be registered in favour of the Buyer as and when the Buyer intimates in writing to the Vendor his/her/their preparedness with the amount payable towards stamp duty, registration charges and other expenses related to the registration of this Agreement.
34. That the Vendor shall, in due course, cause sale deed/s or other conveyance to be executed and registered in favour of the Buyer for transfer of the apartment, etc. and the undivided share in the land, subject to the Buyer paying all dues payable under or in pursuance of this Agreement.
35. That the stamp duty, registration charges and other expenses related to the execution and registration of this agreement of sale and other deeds, or conveyances and agreements shall be borne by the Buyer only.

For ALPINE ESTATES


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For ALPINE ESTATES


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SCHEDULE 'A'

SCHEDULE OF LAND

All that piece of land admeasuring Ac. 4-11 Gts., forming part of Sy. 1/1, (Ac. 1-39 Gts.), Sy. No. 191 (Ac. 2-00) & Sy. No. 2/1/1 (Ac. 0-12 Gts.) , bearing premises no. 3-3-27/1, situated at Mallapur Village, Uppal Mandal, R.R. District, are bounded as under:

North By	Sy. No. 2/1/2 (road)
South By	Village
East By	Village
West By	Sy. No. 2/1/1(part), Sy. No. 189, Sy. No. 190 & Sy. No. 191(part)

SCHEDULE 'B'

SCHEDULE OF APARTMENT

All that portion forming Apartment No. 424 on the fourth floor in block no. 'B' admeasuring 1250 sft. of super built up area together with proportionate undivided share of land to the extent of 62.50 sq. yds., reserved parking space for one car bearing no. B98, admeasuring about 100 sft. in the residential apartment named as Mayflower Heights, forming part of Sy. 1/1, 191 & 2/1/1, bearing premises no. 3-3-27/1, situated at Mallapur Village, Uppal Mandal, R.R. District marked in red in the plan enclosed and bounded as under:

North By	Stair case & Flat No. 423
South By	Flat No. 425 & Open tosky
East By	Open tosky
West By	Lift & Open tosky

WITNESSES:

- 1.
- 2.


For ALPINE ESTATES


Partner

For ALPINE ESTATES


Partner

VENDOR

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BUYER