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3907 21/6/08 100:-

G. Venkatesh

G. A. Rao

modi and modi constructions

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LEELA G CHIMALGI

STAMP VENDOR

N 12/2008

5-4-76/A, Cedar Banigum
SECUNDERABAD-500 003

For MODI & MODI CONSTRUCTIONS

AGREEMENT OF SALE

Partner

This Agreement of Sale is made and executed on this the 24th day of June 2008 at Secunderabad by and between:

M/S MODI & MODI CONSTRUCTIONS 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 Partner Mr. Soham Modi, S/o. Sri Satish Modi, aged about 38 years, hereinafter referred to as the Vendor (which term shall mean and include its successors in office, administrators, executors / nominees / assignees, etc.)

AND

1. Mr. Boddapati Veereswara Prasad, son of Late. Shri. B. L. N. Rao aged about 37 years, residing at 12-2-421/7, Gudimalkapur, Mehdiapatnam, Hyderabad - 500 028, hereinafter referred to as the Vendee (which term shall mean and include his/her heirs, legal representatives, administrators, executors, successor in interest, assignees, etc.).

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WHEREAS:

- A) The Vendor is the absolute owner and possessor of the land admeasuring about Ac. 6-28 Gts. forming part of Sy. No. 128, 129, 132, 133, 134, 135 & 136 situated at Rampally Village, Keesara 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	Sy. No.	Extent of Land (in Acres)
1.	6095/2005	20.09.2005	134, 135 & 136	Ac. 2-08 Gt.
2.	7972/2004	10.08.2004	128, 129, 132, 133, 136	Ac. 2-10 Gt.
3.	8657/2004	21.09.2004	128, 129, 133, 136	Ac. 2-10 Gt.
Total Extent of Land				Ac. 6-28 Gts.

All the above Sale Deeds are registered at the office of Sub-Registrar, Shamirpet, R.R. District and are executed by the following owners:

- Shri M. Hanumath Rao, S/o. Late Shri Chinna Rama Chary
- Shri M. Kashinatham, S/o. Late Shri Chinna Rama Chary
- Shri M. Venunadham, S/o. Late Shri Chinna Rama Chary
- Shri M. Srinivasa Chary, S/o. Late Shri Chinna Rama Chary
- Shri M. Narayana, S/o. Late Shri Chinna Rama Chary
- Shri M. Pranavanadham, S/o. Hanumath Rao
- Shri M. Pravarakya, S/o. Shri Kashinatham

The above executants of the Sale Deeds are hereinafter collectively referred to as Former Owners.

- B) The Former Owners are the sons and grand sons of Late Shri M. China Rama Chary the original pattedar of the land. By way of partition deed dated 05.09.2002 duly registered with S.R.O. Shamirpet, Ranga Reddy District vide document no. 4838/2002, the Former Owner at serial no. 'a to e' above became the owners of the Schedule Land. Former Owner at serial no. 'f' is the son of Former Owner at serial no. 'a'. Former Owner at serial no. 'g' is the son of Former Owner at serial no. 'b'. Vide proceeding of the Mandal Revenue Officer bearing no. B/1321/2004 dated 15.06.2004 the names of the former Owners at serial nos. a to e were mutated in the revenue records and patta passbooks/title books were issued to them. All the Former Owners have joined together for the execution of above referred sale deeds so as to assure and ensure a perfect legal marketable title free from any claims whatsoever in favour of the Vendor herein.
- C) The Vendor is desirous of developing the Scheduled Land by constructing row / independent bungalow thereon and have obtained a tentative layout from HUDA vide Permit No. 6092/MP2/Plg/HUDA/07 dated 16/11/2007. The proposed project of development is styled as 'NILGIRI HOMES'.
- D) The Vendor proposes to develop the Scheduled Land by constructing about 95 row houses / independent houses 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 proposed houses 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.

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- E) The Vendor in the scheme of the development of Nilgiri Homes has planned that the prospective buyers shall eventually become the absolute owners of the identifiable land (i.e., plot of land) together with row houses / independent house 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 house. 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 house.
- F) 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. 87 and also about the capacity, competence and ability of the Vendor to construct the houses thereon and providing certain amenities and facilities which are attached to and/or are common to the entire project of Nilgiri Homes.
- G) The Vendee is desirous of purchasing a plot of land together with a house to be constructed thereon as detailed below in the project Nilgiri Homes and the Vendor is desirous of selling the same:

Plot No.	Extent of land	Type of house	Built-up Area
87	117 Sq. Yds.	Row	1461 sft

- H) The Vendee has made a provisional booking vide booking form No. 1020 dated 17th March 2008 for the above referred house 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 recording the same into writing.

NOW THEREFORE THIS AGREEMENT OF SALE WITNESSETH AS FOLLOWS:

- 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 117 sq. yds. bearing plot no. 87 in NILGIRI HOMES situated at Sy. No. 128, 129, 132, 133, 134, 135 & 136 situated at Rampally Village, Keesara Mandal, Ranga Reddy District together with a Row / Semi detached / Detached house 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 house to be constructed is herein after referred to as the Scheduled Property) for a total consideration of Rs. 34,00,000/- (Rupees Thirty Four Lakhs Only). The breakup of the total consideration is as under:

Sl. No.	Description	Amount
A.	Towards sale of land	Rs. 1,17,000/-
B.	Towards development charges of land for laying of roads, drains, parks, etc.	Rs. 7,60,500/-
C.	Total towards land cost (A+B)	Rs. 8,77,500/-
D.	Towards cost of construction, water & electricity connection and for other amenities.	Rs. 25,22,500/-
E.	Total sale consideration (C+D)	Rs. 34,00,000/-

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+ *M. Prasad*

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
17.03.2008	Wire Transfer	25,000/-

3. That the Vendee in pursuance of this agreement shall pay the balance consideration of Rs. 33,75,000/- to the Vendor as under:

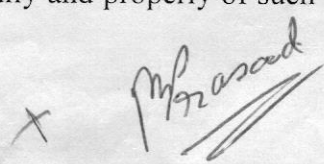
Installment	Amount	Due date for payment
I	Rs. 2,00,000/-	01.04.2008
II	Rs. 2,85,000/-	01.05.2008
III	Rs. 17,34,000/-	17.06.2008
IV	Rs. 4,33,000/-	15% on completion of footings
V	Rs. 7,23,000/-	25% to be paid 7 days of completion of construction of Bungalow

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. In case the Scheduled House is completed before the scheduled date of completion / delivery mentioned below, the entire balance outstanding as on such date of completion shall become due and payable, notwithstanding the installments and due dates mentioned in above. The Vendee shall be liable to pay the balance outstanding within 15 days of receiving an intimation from the Vendor as to completion of the Scheduled House, notwithstanding the installments and due dates mentioned above.
5. 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.
6. That in case of delay in the payment of installments for more than 1 month from the due 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 30 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.
7. 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.

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8. 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. 22,19,000/-.
9. 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.
10. 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 house under this agreement, or the sale deed, or the agreement for development charges, and/or the agreement of construction.
11. 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 house thereon and for providing other amenities which are part and parcel of the Nilgiri Homes Project. The Vendor shall re-deliver the possession of the completed house 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.
12. That the Vendor agrees to deliver the Scheduled Property completed in all respects to the Vendee on or before 1st July 2009 with a further grace period of 6 months.
13. That the Vendee shall enter into a separate agreement with the Vendor for construction of the house 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 house 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 house in the Scheduled Plot.
15. That the name of the project which is styled by the Vendor as 'NILGIRI HOMES' shall always be called as such and shall not be changed.

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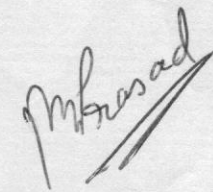

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16. That the Vendee shall not be allowed to alter any portion of the house that may change its external appearance without due authorization from the Vendor and / or Association / Society in-charge of maintenance for an initial period ending upto 2020 and all the houses in the project of Nilgiri Homes shall have a similar elevation, color scheme, compound wall, landscaping, trees etc. for which the Vendee shall not raise any obstructions / objections. The Vendee shall not be permitted to install grills collapsible gats, shutters that may change the external appearance of the house. The Vendee shall not be permitted to install any temporary structures in the terrace or balconies that may alter external appearance of the house.
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 Nilgiri Homes 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 assess, 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 Nilgiri Homes 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.
21. That the Vendee shall not cut, maim, injure, tamper or damage any part of the structure of any part of the house nor shall the Vendee make any additions or alterations in the house without the written permission of the Vendor and / or any other body that may be formed for the purposes of maintenance of the Nilgiri Homes Project.
22. That the Vendee shall become a member of the association / society which shall be formed to look after the maintenance of the Nilgiri Homes 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. If the Vendee ever fails to pay maintenance charges for his/her house, the association shall be entitled to disconnect and stop providing all or any services to the scheduled house including water, electricity, etc. The Vendee shall pay a sum of Rs. 40,000/- & 60,000/- for row houses & independent houses respectively, by way of deposit in favour of the Association / Society towards the corpus fund at the time of taking possession of the completed apartments

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23. That the Vendee or any person through him shall keep and maintain the house 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 Nilgiri Homes. 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 house for any illegal, immoral, commercial & business purposes. (c) Use the house in such a manner which may cause nuisance, disturbance or difficulty to other occupiers / buyers of Nilgiri Homes. (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.

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SCHEDULED PROPERTY

- a) ALL THAT PIECE AND PARCEL OF LAND bearing Plot No. 87 admeasuring about 117 sq. yds. in Nilgiri Homes, forming part of Sy. No. 128, 129, 132, 133, 134, 135 & 136 situated at Rampally Village, Keesara Mandal, Ranga Reddy District, marked in red in the plan annexed hereto (as Annexure I), bounded on:

North	Tot-lot area & Land scaped garden
South	Plot No. 86
East	30' wide road
West	Plot No. 79

AND

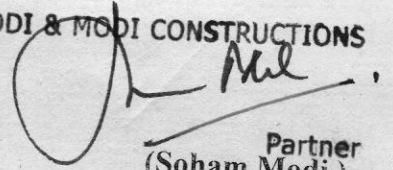
- b) ALL THAT ROW / SEMI DETACHED / DETACHED HOUSE admeasuring 1461 sft. of built-up area to be constructed on the above said plot no. 87 as per the agreed specifications given in detail in Annexure II and as per the plan enclosed as Annexure III.

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 MODI & MODI CONSTRUCTIONS



**Partner
(Soham Modi)
VENDOR**

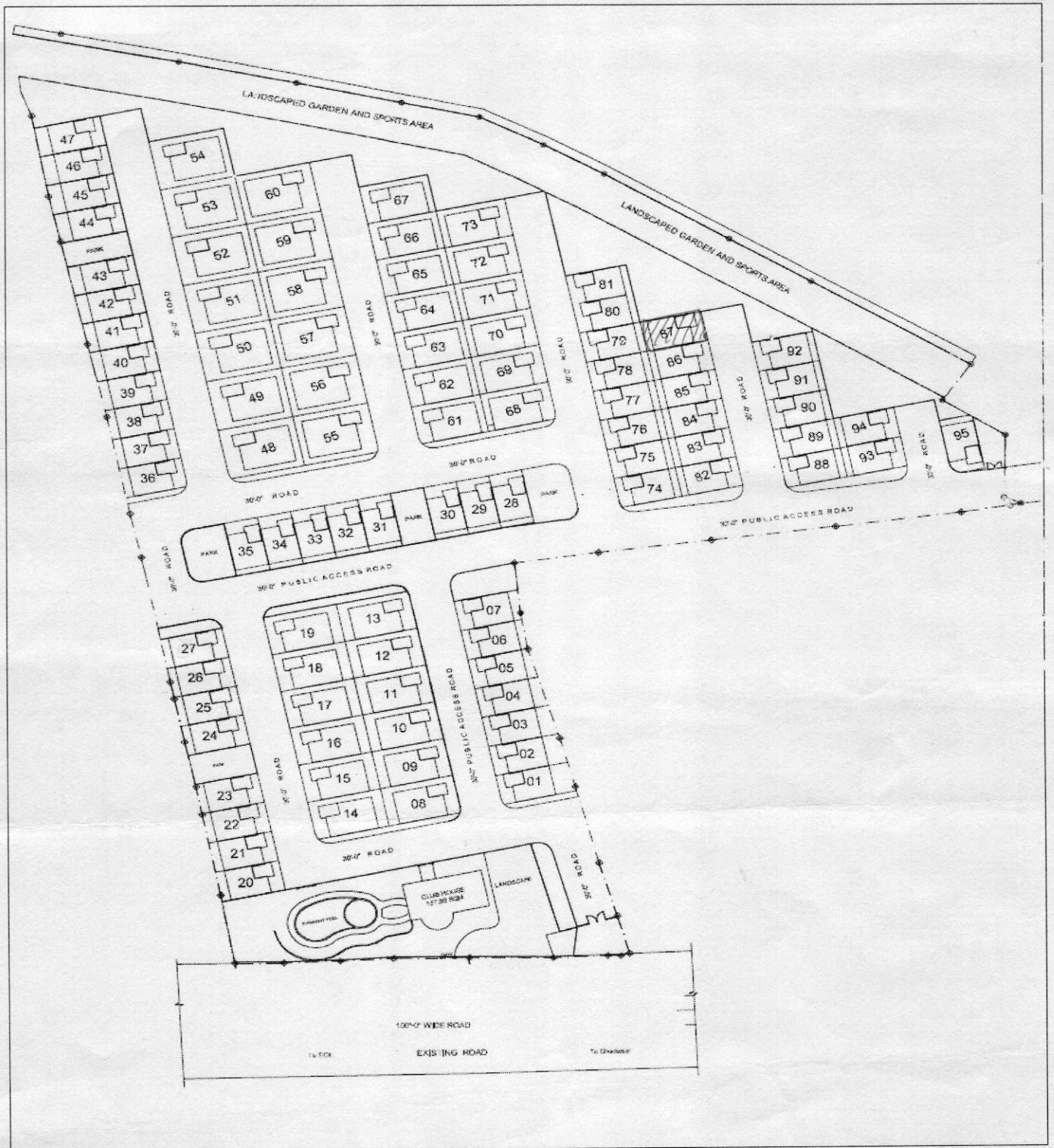
2.



VENDEE

ANNEXURE-I

PLAN SHOWING PLOT BEARING NO. 87 ADMEASURING ABOUT 117 SQ.YDS., (MARKED IN RED) FORMING A PART OF SURVEY NO. SY. NO. 128, 129, 132, 133, 134, 135 & 136 SITUATED AT RAMPALLY VILLAGE, KEESARA MANDAL, RANGA REDDY DISTRICT.



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(Signature)
Partner

(SOHAM MODI)
VENDOR

(Signature)

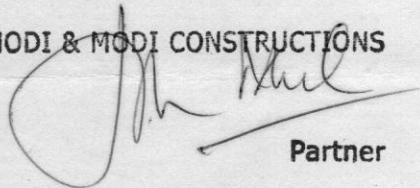
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ANNEXURE – II

SPECIFICATIONS:

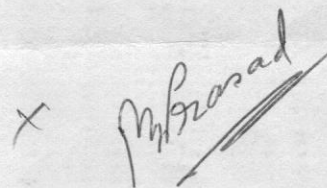
Item	Description
Structure	RCC
Walls	4"/6" solid cement blocks
External painting	Exterior emulsion
Internal painting	Smooth finish with OBD
Flooring	Marble slabs in all rooms
Door frames	Teak wood
Doors	Panel doors with branded hardware
Electrical	Copper wiring with modular switches
Windows	Powder coated aluminum /PVC open-able windows with grills
Sanitary	Parryware / Hindware or similar make
C P fittings	Branded ceramic disk quarter turn
Staircase railing	MS railing within wooden banister
Kitchen platform	Granite slab, 2 ft dado & SS sink
Plumbing	GI & PVC pipes
Bathrooms	7' dado with designer tiles
Water supply	24 hr water supply through community tank with 2,000 lts individual overhead tank in each bungalow. Separate drinking water connection in kitchen.

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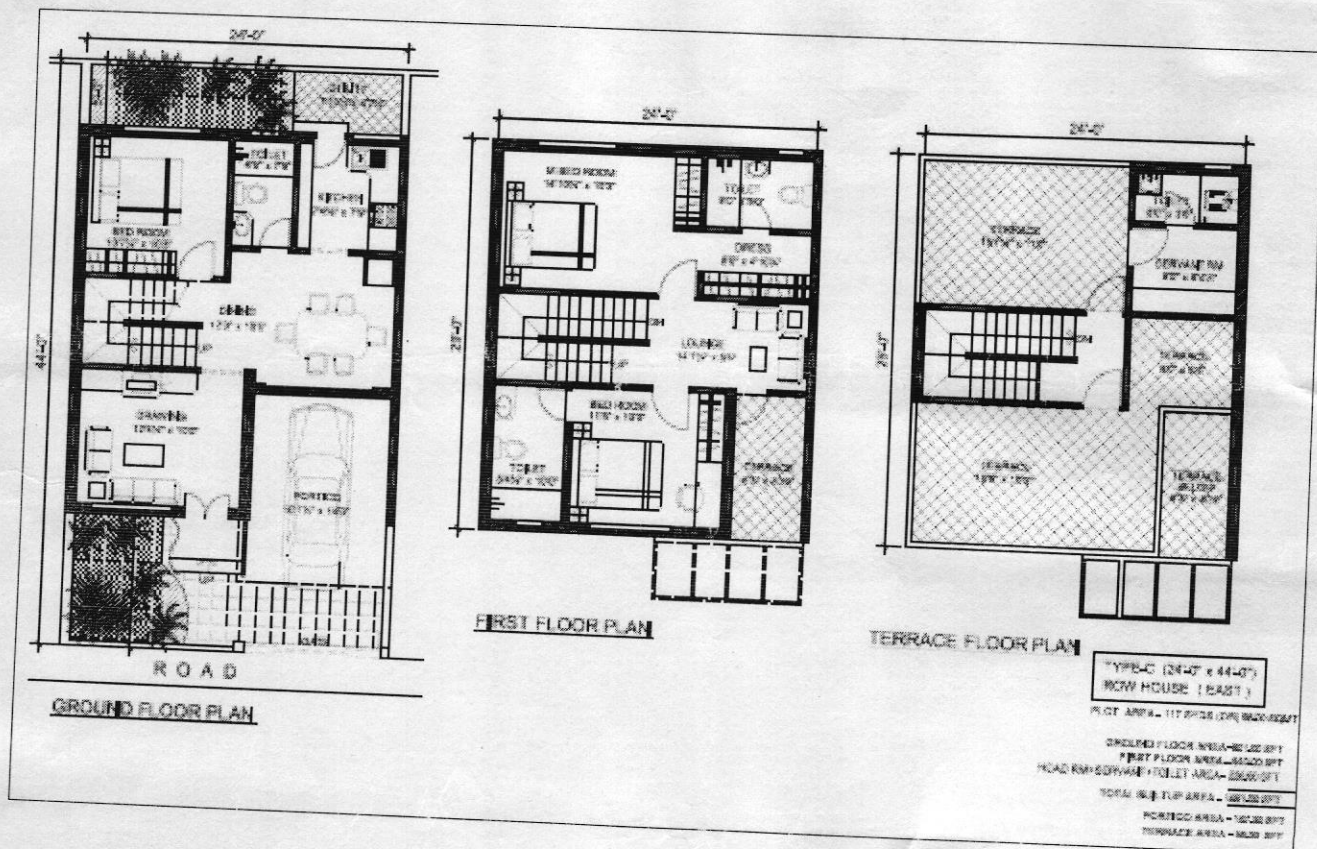
(SOHAM MODI)
VENDOR

X 

VENDEE

ANNEXURE - III

PLAN FOR CONSTRUCTION OF BUNGALOW ON PLOT NO. 87 ADMEASURING 1461 SFT. OF BUILT-UP AREA.



For MODI & MODI CONSTRUCTIONS

[Signature]
Partner

(SOHAM MODI)
VENDOR

X

[Signature]

VENDEE