

sohammodi@modiproperties.com

From: aruna@modiproperties.com
Sent: 25 01 2020 7.22 PM
To: priyesh.chheda@fedfina.com; sheetal.sureshan@fedfina.com
Cc: sohammodi@modiproperties.com; shreya@matrixrecon.com; Jainish.shah@fedfina.com; 'Satyanarayana.'
Subject: RE: Urgent Queries - Modi Properties Pvt Ltd
Attachments: 20. G.O.Ms.No.168 dt. 07.04.2012.PDF; Doc. no. 16252 -SOV - Agr of sale.pdf

Sheetal/Priyesh,

Further to our discussion please note the following:

1. The registered agreement of sale bearing document no. 16252/2019 is attached herein.
2. In the said document the recital for purchase of Ac. 15-10 gts., is clearly given in clause A to E.
3. Permit for construction of villa nos. 1 to 95 was obtained as per details given in clause F. This land was developed by M/s. Silveroak Villas. Work will be completed by March, 2020. Except for 6 mortgage villas all villas are sold.
4. Another 3 parcels of land were ultimately sold to Dr. Tejal Modi. The details are given in clause H. These plots will be fully developed by March 2020. In all likelihood these will be sold in next 2 or 3 months.
5. 1 parcel of land appurtenant to villa nos. 1 to 95 has been developed into a clubhouse, common to all units in the 15 acres.
6. The balance land has been developed as 114 plots (101 to 214) and along with additional parcel of land for development of amenities block.
7. Of the 114 plots 88 + 6 mortgaged plots are being developed by Modi Housing Pvt. Ltd., and is a subject matter of loan with Fed Bank.
8. With this the entire acres 15-10 guntas is fully exhausted /divided into plots of land. Roads and open areas have been surrendered to GHMC as per terms of building permit by way of registered gift deeds.

Comments on individual queries raised by you are given below.

Regards,

Soham Modi.

From: Sheetal sureshan <sheetal.sureshan@fedfina.com>
Sent: 25 01 2020 02:42 PM
To: 'Satyanarayana.' <satyanarayana@modiproperties.com>; Jainish Shah/Senior Manager/Digital Transformation Group - Support/Mumbai/Maharashtra <jainish.shah@fedfina.com>
Cc: priyesh.chheda@fedfina.com; 'Soham Modi' <sohammodi@modiproperties.com>; 'Shreya Mody' <shreya@matrixrecon.com>
Subject: Urgent Queries - Modi Properties Pvt Ltd

Dear Sir,

Request for clarification on following queries:

1. Bifurcation of total land area at Cherlapally (including Phase – I, II and III and any other phases/projects) – THE ONLY PHASE RELEVANT TO OUR PURPOSE IS PHASE – IX I.E., Ac. 15-10 gts. DETAILS OF DEVELOPMENT ARE GIVEN ABOVE. PLEASE IGNORE REST OF THE PHASES AS THEY HAVE CONNECTION WITH PHASE -IX.
2. Land area utilized for the current phase being mortgaged to Fedfina. Kindly confirm whether project Silver Oak Villa is the last phase on the abovementioned land parcel or it has any future development/unutilized potential – IT IS THE LAST PHASE. PHASE -IX LAND IS FULLY EXHAUSTED.
3. Is sale deed executed for the entire land/ 15 acres of land – NO AC. 7-37 GTS., HAS BEEN ACQUIRED BY WAY OF AGPA. SEE CLAUSE -D OF AOS.
4. During phase -1 & 2/previous phases of Cherlapally, was there any project funding availed keeping the land as collateral? – YES BUT ALL LOANS ARE FULLY REPAYED.
5. Kindly share GHMC circular on release of mortgaged/lien marked units for each project – THE RELEVANT GO IS 168. COPY ENCLOSED. HOWEVER THE GO IS NOT VERY CLEAR ABOUT THE EXACT PROCESS OF MORTGAGE RELEASE.
6. Can we create second charge on GHMC units as on date – GHMC WILL NOT BE PARTY TO ANY PRIVATE DOCUMENT NOR WILL IT ISSUE ANY LETTERS/NOCS. HOWEVER, WE CAN EXECUTE DOCUMENTS THAT FED BANK MAY REQUIRE.
7. In SOV, when can we register the sale deed for the sale of any plot/villa – YES, IN FAVOUR OF CUSTOMERS, AFTER RERA REGISTRATION. HOWEVER, 6 MORTGAGED PLOTS CANNOT BE REGISTERED.

Regards,
Sheetal Sureshan,
Deputy Manager – Structured Finance
9768477082

