

Soham Modi

From:

Sent:

To:

Subject:

karna mehta <karnamehta@modiproperties.com>

19 04 2017 15:29

Soham Modi

Gift deed issue, Balgopal

To,
Soham Bhai,

These are the feedback points given by Balgopal:

- 1) Sujay can gift plots and rights under JDA to brother and mother as Sujay has not declared his assets in India in the USA.
- 2) To reduce cost of registration the gift is split into 2 parts. One for land and second for the villa proposed to be developed under the JDA. We can execute two deeds and execute only the deed relating to the plot.
- 3) The cost for registering a gift deed is 2% as it is within the family.
- 4) There wouldn't be any issue from the SRO or the bankers as there is no Villa or any construction done on site, hence there is not physical possession to claim on relating to the Villa. So we can register the gift deed for Plots without any hassle.
- 5) Just in case if we are deciding to make an SPA then he has advised to give the SPA of sujay to any third party not Vasudha or Ajay Reddy for they are the Donee's of the Plot ✕
- 6) The following clause to be added in the gift deed :
 - a. History of how the property came to Sujay Reddy, to be mentioned in the gift deed (point A, C AND E of JDA)*this is to show how the land came to the landlord. ✕
 - b. Plot No., Area Statement and Schedule of the property to be mentioned ✕
 - c. We can make one collective deed which has all the Plots falling into Sujay Reddy's share. ✕
 - d. Clause stating that " I, Sujay Reddy am gifting my share of plots to my mother and my brother... along with area statement and Schedule of the land. ✕
 - e. All the plot no.'s falling in Sujay Reddy's share to be mentioned in a table. ✕