

Agreement for Sale for Purchase of a Plot for Constructing Flats

This Agreement of sale made at on this day of, 2000, between (1) A, son of (2) B, son of (3) C, son of (4) D, son of all residents of hereinafter collectively called the Vendors of the ONE PART and M/s., a company incorporated under the Companies Act, 1956 and having its registered office at, hereinafter called the Purchaser of the OTHER PART.

Whereas the Vendors are absolutely seized and possessed of or otherwise well and sufficiently entitled to the plot of land bearing plot No., situated at and more fully described in the Schedule hereunder written.

And Whereas the Purchaser is the builder, who is interested to purchase the plot of land for constructing the flats and the Vendors have agreed to sell the said plot of land to the Purchaser on the terms and conditions mentioned below:

Now it is hereby agreed between the parties as follows:

1. The Vendors will sell and Purchaser shall purchase the plot of land bearing Plot No., situated at and admeasuring about sq. mts. more particularly described in the Schedule hereunder written. The purchase price will be calculated at the rate of Rs. 400 per sq. mtr. of the actual area of the land and the actual area of the land will be ascertained by joint measurement of the land by the representatives of both the parties.

2. The Vendors declare that the tenure of land is freehold and the user of the said land is for the construction of the buildings including residential buildings thereon. The said plot is not subject to any assessment or tax or levy except assessment payable to Municipal Corporation and the land tax payable to the Government of as under:

Municipal taxes Rs.per annum

Land Revenue Rs..... per annum

1.

2.

3. The Vendors will make out a marketable title to the said plot free from all encumbrances, charges and claims to the satisfaction of the purchaser's advocate. The Vendors will, at their own cost, get in all outstanding estates and clear all defects in title, encumbrances and claims on or to the property.

4. The Vendors will within days of this Agreement deliver the title deeds of the property to the purchaser's advocates on their accountable receipt for investigation of title to the property.

5. The Vendors declare and confirm that the said plot is not subject to any agreement for sale or lease in favour of any person and no interest in the said plot of any nature whatsoever has been created in favour of any person. The Purchaser shall be able to commence construction on the said plot immediately on completion of sale.

6. The Vendors hereby agree and declare that the said plot is not affected by any Town Planning or any other scheme and that no notice of requisition/acquisition has so far been served on them by Government or Municipal Corporation or any other local or public body or authority for acquisition, requisition, set back or otherwise of the said plot or any part thereof. If before the completion of the sale, it is found that the said plot or any part thereof is affected by any town Planning intended or published scheme of improvement or is affected in any manner by any intended or published scheme of the municipal corporation or any other public body or Government or is reserved for any public purpose, the Purchaser shall have a right to rescind this agreement and in that event each party shall bear and pay its own costs, provided that if the Vendors or any one of them have or has concealed any notice issued or served as aforesaid, the Purchaser will be entitled to all costs, charges and expenses incurred and damages sustained by it.

7. The sale shall be completed within months from the date of this agreement, when the purchase price, shall be paid by the Purchaser to the Vendors. The Vendors shall execute and deliver or to be executed and delivered a proper conveyance deed in favour of the Purchaser or its nominee or nominees.

8. If the Vendors fail to complete the sale as aforesaid, they will make good to the Purchaser all losses and damages suffered by it by reason of the Vendors default.

9. The Purchaser hereby declares that it is purchasing the said property for building residential flats and if the Purchaser is satisfied that it will not be able to use the said plot for the construction of flats for residential purposes, the Purchaser shall have an option to rescind this agreement and in that event neither party shall have any claim against the other for costs, charges, compensation, damages or otherwise.

10. The stamp duty registration charges and all other out of pocket expenses shall be borne and paid by the purchaser. Each party shall bear and pay its own solicitor's or advocate's costs.

11. The Vendors will deliver vacant possession of the plot to the Purchaser at the time of registration of the conveyance deed.

12. The Purchaser shall not pay any brokerage in respect of this transaction.

13. The Vendors shall obtain necessary tax clearance certificate in pursuance of section 230A of the Income-tax Act or any other permission from the Government or any other authority required for the completion of the sale.

14. If the sale is not completed within months from the date of this agreement for no act or omission or default on the part of the Vendors, the Purchaser shall pay interest to the Vendors on the consideration amount at the rate of % per annum from the date of expiry of the said period of six months till the date of completion of the sale on the purchase price payable by it.

Schedule of property

IN WITNESSES WHEREOF, the Vendors have set their hands and the Purchaser has hereunto set its hand to these presents through Shri Managing Director, the day and year first above mentioned.

Signed and delivered by

(1) Shri A

(2) Shri B

(3) Shri C

(4) Shri D

the within named Vendors

Signed and delivered by M/s.,

the within named Purchaser by its duly

authorised executive Shri

Managing Director

WITNESSES;

1.

2.