

AGREEMENT FOR SALE

THIS AGREEMENT FOR SALE is made and executed on this _____ Day of _____ Two Thousand and Seventeen (_____.2017) at Bangalore, By & BETWEEN:

M/S. NEW ARK Projects

Rep. by its Partners,
Having its office at # 1282, 1st Floor,
17th Cross, 5th Main, 7th Sector,
Bengaluru - 560 068

(hereinafter referred to as the **DEVELOPER**" (which expression shall, wherever the context so requires or admits, mean and include, its successor-in-title and assigns);

AND IN FAVOUR OF

Mr.

Aged about _____ years,
S/o Mr. _____
Residing at, _____

Hereinafter referred to as the **'PURCHASER'** (which expression shall, wherever the context so requires or admits, mean and include, his heirs, executors, administrators, legal representatives and assigns).

WHEREAS all that piece and parcel of land bearing Bruhat Bangalore Mahanagara Palike Khatha No.3802, measuring an extent of 1 Acre 04 Guntas of Sy. No.76/2, converted for commercial purpose, situated at Kasavanahalli Village, Varthur Hobli, Bengaluru East Taluk, hereinafter called as the Schedule "A" Property is owned by Sri. K.S. Sathish, S/o. Late K. Srinivasa Reddy i.e the **'OWNER'**;

AND WHEREAS the OWNER has entered into a Joint Development Agreement dated 26.03.2015 registered as document No.HLS-1-05909-2014-15 and stored in C.D. No.HLSD114, in the office of the Sub Registrar, Halasur, Bangalore, for development of Schedule "A" Property with M/s NEW ARK Projects, i.e. the Developer herein, where under the Developer would construct both Residential and Commercial building (the Development) and in terms of the said Joint Development Agreement 45% of the constructed area in the Development to the OWNER shall be in form of the Residential Flats & Commercial Building falling exclusively to the share of the OWNER and in exchange the OWNER has agreed to allot unto and absolutely to the Developer or its nominees 55% of the undivided share in the Schedule 'A' Property, corresponding to 55% share of the Developer in the Development in the form of Residential Flats & Commercial Building, which shall be exclusively to the share of Developer.

AND WHEREAS the OWNER has executed a Registered Power of Attorney dated 23.06.2015 registered as document No. HLS-4-00660-2014-15 and stored in C.D. No.HLSD114 in the office of the Sub Registrar, Halasur, Bangalore and thereby has appointed Developer i.e. M/s. NEW ARK Projects represented by its Managing Partner Mr. K.S. Jagadeesha Reddy as his Power of Attorney Holder to do the acts and deeds to develop the Schedule "A" Property and also to enter into Agreement of Sale and also to execute absolute Sale Deeds in respect of the 55% share of the Developer in the Schedule "A" Property and to

receive the sale consideration in respect of the same to its accounts as per the Joint Development Agreement.

AND WHEREAS Developer with regards to the Joint Development Agreement is constructing a Multi Storied Building consisting of Two Block consisting of Basement, Ground and Eight Upper Floors totally 72 units along with commercial space of 6137 Sq.ft with common entrances, lobbies, staircase, passages, lifts in each wing of the Multi Storied Building with common pathways, play areas and common amenities and facilities as detailed hereafter for the project Development named as **"Newark Springs"** and other open area being common in the nature to the entire Development in the Schedule 'A' Property and whereas persons interested in owning an apartment can purchase undivided share in the Schedule 'A' Property by the Developer and construct an apartment or commercial tenement for themselves through the Developer in the said Multi Storied Building to be constructed on the Schedule 'A' Property (the Scheme);

AND WHEREAS pursuant to the scheme, the Developer has secured a Sanctioned Plan in bearing **L.P.No.0173/15-16** dated **13.10.2015** from the Bruhat Bangalore Mahanagara Palike for the Schedule "A" Property.

AND WHEREAS after the sanction of the plan by the Bruhat Bangalore Mahanagara Palike, the Developer and the OWNER have entered into Area Sharing Agreement dated 02.12.2015 have specified therein the respective flats and the commercial tenements apportioned to the share of the OWNER and the Developer as per the ratio of 45% : 55% as

agreed under the Joint Development Agreement dated 26.03.2015. and the Apartment bearing _____, in the _____ **Floor, with** Super Built-up area of _____ Square Feet (morefully described in the schedule hereunder and hereinafter referred to as the **Schedule C Property**) and An undivided share of _____ Sq.Feet right, title and interest in the Schedule 'A' Property (morefully described in the schedule hereunder and hereinafter referred to as the **Schedule B Property**), has fallen to the share of the DEVELOPER herein.

AND WHEREAS the Purchaser has been made aware that the OWNER /Developer reserves easementary rights in perpetuity in the roads and other passages leading to each of the apartments and tenements in the building and other development/s in the Schedule 'B' Property and it is a restrictive covenant of a perpetual easementary right which runs with the Schedule 'B' Property and is irrevocable under any circumstances;

AND WHEREAS the Purchaser has been informed and is fully aware that the common areas of the Commercial Tenements would be exclusively for the use of the Commercial Tenements and not interfered by the OWNERS of the Residential Apartments and similarly the common areas attributable to the Residential Apartments will be for the exclusive use of the apartment OWNERS.

AND WHEREAS the Purchaser has been informed and the Purchaser has no objection to the OWNER / DEVELOPER adding the additional construction of the Residential and Commercial development of the Schedule 'A' Property by using Transfer of Development Rights (TDR) in future;

AND WHEREAS the Purchaser has been informed and the Purchaser has agreed that the Developer along with the OWNER will be executing deed of declaration under the provisions of The Karnataka Apartment Ownership Act 1972 (hereinafter referred to as the said Act) and rules made there under and submit the Residential Development in the Schedule 'A' Property there under at any stage hereafter and the Developer shall have the same registered under the said Act and the Purchaser shall be required to abide by the said declaration and bye-laws annexed thereto along with all other annexure, thereto and the Purchaser shall abide by the same and become the member of the association by signing the required document/s / declaration as called upon by the OWNER /Developer;

AND WHEREAS the Purchaser desirous of owning an apartment has approached the DEVELOPER for purchase of the Schedule B & C Property and the DEVELOPER has agreed to sell to the Purchaser the Schedule B & C Property for a total sale consideration of Rs. _____/- (Rupees _____ Lakhs Only) Free from all encumbrances.

AND WHEREAS, the Purchaser after having inspected the documents of title relating to the Schedule 'A' Property, the Scheme formulated by the OWNER/Developer, Sanction Plan, Specifications and other documents relating to the Project has agreed to purchase the Schedule 'B' Property subject to the terms and condition contained herein;

NOW THIS AGREEMENT FOR SALE WITNESSETH AS FOLLOWS:

1. That in pursuance of the foregoing and in consideration of the mutual obligations undertaken by the Parties hereto and in consideration of the advance paid on this day by the Purchaser to the DEVELOPER, the DEVELOPER hereby agrees to sell and the Purchaser hereby agrees to purchase Schedule B & C Property for a total sale consideration of **Rs. _____ /-(Rupees _____ Lakhs Only)**, subject to the terms, conditions and covenants herein contained. The Purchaser has paid to the DEVELOPER a sum of **Rs. _____ /-(Rupees _____ Only)** as advance sale consideration as detailed here below :
 - a. A Sum of **Rs. _____ /-(Rupees _____ Only)** by way of Cheque No. _____, dated _____ drawn on _____ Bank, _____ Branch, Bangalore.
 - b. A sum of **Rs. _____ /-(Rupees _____ Only)** by way of Cash.
2. The DEVELOPER hereby admits and acknowledges the receipt of the aforesaid advance sale consideration of **Rs. _____ /-(Rupees _____ Only)** from the Purchaser in the presence of the following witnesses.
3. The Purchaser agrees and undertakes to pay the balance sale consideration of **Rs. _____ /-(Rupees _____ Only)** to the

DEVELOPER at the time of registration of the Schedule B & C Property in favour of the Purchaser herein. The DEVELOPER shall execute the sale deed in favour of the Purchaser within _____ Months from the date of this Agreement by receiving the balance sale consideration.

4. The DEVELOPER hereby assures the Purchaser that the Schedule B & C Property agreed to be conveyed under this Agreement of Sale is free from any kind of encumbrances, minor claims, maintenance rights, court litigations, lis etc, and that he is at liberty to deal with the same in any manner he deems fit and in the manner set forth herein before.
5. The DEVELOPER has on this day handed over copies of all the documents pertaining to the Schedule B & C Property to the Purchaser so as to satisfy the Purchaser and /or his Advocate about the title of the DEVELOPER to the Schedule B Property.
6. The DEVELOPER agrees and undertakes to execute the sale deed either in favour of the Purchaser and or his nominee/s at the discretion of the Purchaser.
7. All Rates and Taxes payable in respect of the Schedule B & C Property up to the date of execution and registration of the sale deed shall be borne and paid by the DEVELOPER.
8. The registration, stamp duty and all other incidental expenses shall be borne and paid by the Purchaser.

9. As on the date of executing this agreement of sale, the Schedule C Property is having some work pending and the DEVELOPER has agreed to undertake to complete the said work to the satisfaction of the Purchaser, and the work shall be completed before Registration of the sale Deed in favour of the Purchaser.
10. If the Completion of the purchase is delayed beyond the date fixed for completion of registration by reason of any act, default or negligence on the part of the DEVELOPER in spite of the readiness and willingness on the part of the purchaser, the Purchaser has the right to get back the advance amount along with additional amount of Rs. _____ /-(Rupees _____ Only).
11. Likewise if the Purchaser fails to pay the balance sale consideration within the stipulated period, the DEVELOPER has a right to cancel the agreement and deduct a sum of Rs. _____ /-(Rupees _____ Only) out of the Advance sale consideration of Rs. _____ /-(Rupees _____ Only) and repay the balance sum of Rs. _____ /-(Rupees _____ Only) together with the Loan Sanction amount to the Purchaser.
12. Either party before terminating the Agreement should cause a clear written notice of 15 Days to the defaulting party and should demand to honour the Agreement to perform their part of contract.

13. Notwithstanding any of the terms contained herein, the parties shall have the right to seek specific performance of this contract in appropriate Court of Law at the cost of the defaulting party.

SCHEDULE "A" PROPERTY

All that piece and parcel of the immovable Property bearing Survey No.76/2, BBMP Khata No.3802/Sy.No.76/2, Converted for Commercial Purpose , situated at, Kasavanahalli Village, Varthur Hobli, Bangalore East Taluk, measuring 1 Acre 4 Guntas, and bounded on the:

EAST : Road ;
WEST : Survey No.74;
NORTH : Road;
SOUTH : Survey No.76/1.

SCHEDULE "B" PROPERTY

(Property hereby agreed to be sold to the Purchaser)

An undivided share of **555** Sq.Feet right, title and interest in the Schedule 'A' Property.

SCHEDULE "C" PROPERTY

(Description of the apartment agreed to be sold to the Purchaser corresponding to the acquisition of Schedule 'B' Property)

A **Three** Bedroom Apartment bearing **No.A-101**, in the **1st Floor** in the Apartment Building known as **Newark Springs** to be constructed in the Schedule 'A' Property with a Super Built-up area of **1557** Square Feet along with proportionate share in common areas along with club House and amenities with **One** Car Parking space.

SCHEDULE - D
(Rights of the Purchasers)

The Purchasers shall have the following rights in respect of the Schedule 'C' Property and the Building constructed on Schedule 'A' Property as applicable thereon:-

1. The Purchasers and all persons authorized by the Purchasers (in common with all other persons entitled, permitted or authorized to a similar right) shall have the right at all times, and for all purposes, to use the staircases, lift, passages and common areas (except the Basement, earmarked Garden, earmarked Car Parking Spaces) in Schedule 'B' Property;
2. The right to subjacent, lateral, vertical and horizontal support for the Schedule 'C' Apartment from the other parts of the Building;
3. The right to free and uninterrupted passage of water, gas, electricity, sewerage etc., from and to the Schedule 'B' Apartment through the pipes, wires, sewer lines, drain and water courses, cables, pipes and wires which are or may at any time hereafter be, in, under or passing through the Building or any part thereof only in the Residential Building in the Schedule 'A' Property;
4. The right to lay cables or wires for Radio, Television, Telephone and such other installations, in any part of the Building; however, recognizing and reciprocating such rights of the other apartment holders;
5. The right of entry and passage for the Purchasers and Purchasers' agents or workmen to other parts of the Building at all reasonable times after giving notice to enter into and upon other parts of the Building for the purpose of repairs or maintenance of the Schedule 'B' Apartment or for repairing, cleaning, maintaining or renewing the water tanks, sewer, drains and water courses, cables, pipes and wires causing as little disturbance as possible to the other apartment Owner and making good of any damage caused;

6. The Purchasers has the right to use the common areas including pathways, open spaces, parking areas, garden areas, club house, swimming pool and other common amenities and facilities provided in the Residential Building only of the Schedule 'A' Property.

SCHEDULE - E

(Obligations of the Purchasers/s)

The Purchasers hereby agrees, confirm and undertake the following obligations towards the OWNER/ Developer and other apartment Owners of the Building and Schedule 'B' Property -

1. The Purchasers shall not at any time, carry on or suffer to be carried on in the Schedule 'D' Property or any part thereof or in the Building, any noisy, offensive or dangerous trade or pursuit which may be or become in any way a nuisance, annoyance or danger to the OWNER/Developer or other apartment Owner or occupiers or the neighbors or which may tend to depreciate the value of other apartments or any part thereof;
2. The Purchasers shall use the Schedule 'C' Apartment only for Residential purposes;
3. The Purchasers shall give to the other apartments Owner, necessary support and co-operation and reciprocate and recognize the rights of the other apartment Owner in the Building as enumerated herein;
 - 3.1. The Purchasers shall become and remain a member of the Society, Association or Co-operative Society or Condominium (hereinafter referred to as the 'ORGANISATION') to be formed and consisting of all the apartment Owner in the Building for the purpose of attending the matters of common interest, including repairs, maintenance, white washing, painting etc., in respect of the Building and to maintain the roads, compound walls and all other common areas. For this purpose, the Purchasers shall execute or authorize the Owner or one of the office bearers of the Organization to form Owner' Association. The Purchasers will observe and perform the terms and conditions, Bye-laws and the Rules and Regulations prescribed by such Association;

3.2. The Purchasers will use all sewers, drains and water lines now in or upon or hereafter to be erected and installed in the Building in common with the other apartment Owner and to permit free passage of water, sanitary, electrical lines, through and along the same or any of them and to share with the other Apartment Owner, the cost of repairing and maintaining all such sewers, drains and water lines as also the cost of maintaining and repairing all common amenities such as common roads, staircases etc., and to use the same as aforesaid and/or in accordance with the Rules, Regulations, Bye-laws and terms of the Association to be formed by or among the Apartment Owner in the Building;

3.3. The Purchasers shall duly and punctually pay the proportionate share of Municipal Taxes, rates and cess, betterment charges, development charges, insurance charges, cost of maintenance and management of the Building, and the Common access Road and charges for maintenance of services, like water, sanitation, electricity etc., salaries of the employees of the Organization and other expenses in regard to the Building and of the Housing Colony as may be determined by the Managing Committee of the Organization from time to time. The liability for such share shall commence from the date when the Apartment is ready for occupation, irrespective of whether the Purchasers take/s possession thereof or not. If the Organization does not come into existence by the date the Apartment is ready, the Purchasers shall pay such share of taxes/expenses etc., to the OWNER/Developer, as may be determined by the OWNER/Developer; The Purchasers shall keep the common areas, open spaces, parking areas, passages, lifts, staircases, lobbies etc., free from obstructions and in a clean and orderly manner and not to encroach on any common areas, rubbish/refuse shall not be thrown out of the Apartment;

3.4. The Purchasers shall keep the apartment walls, drains, pipes and other fittings in good and habitable condition and in particular so as to support and protect the parts of the Building, other than the apartment of the Purchasers and to carry out any internal works or repairs as may be required by the Managing Committee of the Organization;

3.5. The Purchasers shall not make any additions or alterations or cause damage to any portion of the Building or the Schedule 'C' Apartment and shall not change the outside colour scheme, outside elevation/facade/decor of the Building, otherwise than in a manner agreed to by the majority of the apartment Owner;

3.6. The Purchasers shall not alter or subscribe to the alteration of the name of the Building, which shall be known as **Newark Springs**;

3.7. The Purchasers shall not park any vehicles in any part of the Schedule 'A' and 'B' Property, except in the parking area specifically allotted and earmarked for the Purchasers. After completion of the Building and after obtaining possession of their respective apartment, the apartment Owner may by mutual agreement, set apart or demarcate any part of the common area as parking lot for bicycles and two wheelers.

3.8. The Purchasers/s is/are aware that the exclusive right of use of Car Parking space in basement level/ground level/surface parking if any on the spaces left open after construction of the apartment buildings will be allotted by the OWNER/Developer to the various apartment Owner and that right of use so allotted shall vest solely in the respective Apartment owner to whom it is allotted. The Purchasers/s shall have no objection to such right of use being allotted. It is however, clearly understood that such right of use shall not vest in the Purchasers/s any title to the land earmarked as Car Parking Space.

IN WITNESS WHERE OF the PARTIES hereto have signed this AGREEMENT on the date, month and year first above-written at BANGALORE.

WITNESSES:

1.

DEVELOPER

PURCHASER

2.