

AGREEMENT OF SALE

THIS AGREEMENT OF SALE is made and executed on this _____ day of _____ in the year _____ (____/____/____) by the between:

1. **Sri. M. Sreenivasaiah,**
S/o. Muniswamappa,
Aged about 57 years,
R/at Seegehally, Bidarahally Hobli.
Hoskote Taluk
Bangalore.
2. **Smt. Geetha S.**
D/o. M. Sreenivasaiah,
Aged about 29 years,
R/at Seegehally, Bidarahally Hobli.
Hoskote Taluk
Bangalore.
3. **Sri. S. Lokesh**
S/o. M. Sreenivasaiah,
Aged about 27 years,
R/at Seegehally, Bidarahally Hobli.
Hoskote Taluk
Bangalore.
(Hereinafter referred to as the '**OWNERS**'))

hereinafter referred to as the "**FIRST PARTY**" or the "**OWNERS**" (which term wherever so appears or admits shall mean and include their legal heirs, legal representatives, administrators, executors, successors and assigns) of the **FIRST PART**.

AND

M/s IT ESTATES,
Represented by its Proprietor,
Sri. N.D.Ravi,
#2, Devasandra, Off BEL Road,
Bangalore-560094

Hereinafter called as the "**VENDOR**" of the First Part and which term the Vendor wherever the context shall mean and include its legal heirs, representatives, successors, assigns, administrations

IN FAVOUR OF:

Hereinafter called as the “**PURCHASER**” of the Second Part and which term the Vendor wherever the context shall mean and include its legal heirs, representatives, successors, assigns, administrations.

WHEREAS, the OWNERS are the joint and absolute owners in peaceful possession and enjoyment of the converted land measuring 34 Guntas in Sy.No.25/4 of Sheegehalli Village, Bidarahalli Hobli, Bangalore East Taluk, Bangalore District, bearing Sheegehalli Village Panchayath Khatha No1163; more fully described in the Schedule ‘A’ here below (and hereinafter referred to as the ‘**SCHEDULE ‘A’ PROPERTY**’) and the converted land measuring 13 Guntas in Sy.No.26/4 of Sheegehalli Village, Bidarahalli Hobli, Bangalore East Taluk, Bangalore District, bearing Sheegehalli Village Panchayath Khatha No 1163; more fully described in the Schedule ‘B’ here below (and hereinafter referred to as the ‘**SCHEDULE ‘B’ PROPERTY**’).

WHEREAS, on the application dt.16.02.2005 by Sri. M. Sreenivasaiah, the Special Deputy Commissioner, Bangalore District had accorded sanction for conversion of the Schedule ‘A’ & ‘B’ Properties & other lands, from agricultural to non-agricultural residential purposes vide Official Memorandum No.B.DIS.ALN.(E) V.B./SR.2/2005-06 dt.09.01.2006.

WHEREAS Sri. M. Sreenivasaiah, Smt. Geetha.S & Sri. S.Lokesh Residing at sheegehalli, Bidarahally Hobli, Hoskote Taluk Bangalore reffered as Owners have agreed and entered into JDA And GPA with M/s.IT ESTATES Represented by its proprietor N.D.Ravi Residing at # 2, Devasandra, Off Bel Road, Bangalore 54. On dated 17/01/2013 as Developer.

WHEREAS, the Schedule ‘A’ & ‘B’ Properties are free from any encumbrance, acquisition, attachment, minor rights, charge, litigation or claim of whatsoever manner.

1. **AND WHEREAS** the Khatha and other documents pertaining to the mentioned schedule property stands in the name of the vendor herein and the **Vendor** has paid all the up to date taxes to the concerned authorities.
2. **WHEREAS** the **Vendor** is the absolute Owner in actual physical possession of the Schedule from- the date of its purchase and is fully entitled to sell, transfer otherwise deal with the same in any manner at his absolute discretion.
3. **WHEREAS** the **Vendor** has proposed a plan for construction of residential apartment in **Schedule ‘A & B’ Property** from B D A for construction of Stilt, Ground, First, Second, Third Floor & Fourth Floor. Accordingly the **Vendor** has starting the construction work.
4. **WHEREAS** the **Vendor** is constructing residential apartment in the **Schedule ‘A & B’ Property** comprising of Stilt, Ground, First, Second, Third Floor & Fourth Floor as per the sanctioned plan. And the **Vendor** herein has confirmed with the **Purchaser** herein that the **Schedule ‘A & B’ Property** is free from all encumbrances, litigations, liens, court attachments etc., and that the **Vendor** has absolute right and authority to put up construction of residential apartments in **Schedule ‘A & B’ Property**.
5. **WHEREAS** the **Vendor** herein has offered to sell and the **Purchaser** herein agreed to purchase an undivided Share 252 Sqft. (Two Hundred & Fifty Two Square Feet) out of **51183 Sqft.** in **Schedule ‘A & B’ Property**, which is more particularly

described in Schedule hereunder and herein after called as **“Schedule ‘C’ Property”**.

6. **WHEREAS** the **Vendor** has also offered to sell and the **Purchaser** agreed to purchase the residential **Flat No ____ ” ____ - Block”** in **Garden Residency** Apartment built on the ____ **Floor** measuring ____ **Sqft.** of super built up area along with Water, KPTCL Cost for an sale consideration of **Rs. _____** (Rupees _____ only) including covered Car Parking and the said residential apartment is more fully described hereunder and hereinafter called as **“Schedule ‘D’ Property”**.
7. **WHEREAS** both the **Vendor** and **Purchaser** herein have agreed to draw the terms and conditions for this agreement as follows:

NOW THIS AGREEMENT OF SALE AND CONSTRUCTION WITNESSETH AS FOLLOWS:

1. That in pursuance of the foregoing and in consideration of the mutual obligations undertaken by the parties, the purchaser herein, has agreed with the vendor to purchase share **252 Sqft. (Two Hundred & Fifty Two Square Feet) out of 51183 Sqft in Schedule A & B Property.**
2. That in pursuance of the foregoing and in consideration of the mutual obligations undertaken by the parties, the **Purchaser** herein, has agreed with the **Vendor** to purchase ____ **Sqft super built up area** of residential apartment on the ____ **Floor along with the KPTCL.** To be built in **Schedule ‘C’ Property** for a Sale Consideration of **Rs. _____** (Rupees _____ only) including covered car parking and the said residential apartment is more fully described hereunder and hereinafter called as **“ schedule ‘D’ property”**.
3. That in consideration of the above, the **Purchaser** has paid a sum of **Rs. _____** (Rupees _____ Only) through Bank Transfer, favoring **“IT ESTATES”** as Advance. The receipt of which the **Vendor** hereby acknowledges.
4. Balance amount of **Rs. _____** (Rupees _____ Only) will be paid by the purchaser Through Bank Loan.
5. That the **Vendor** agrees with the **Purchaser** that on receipt of the entire sale consideration in respect of **Schedule C Property** and consideration in respect of **Schedule “D” Property**, the **Vendor** shall execute and get registered before the Jurisdictional Sub-Registrar, necessary deed of sale in favour of the **Purchaser**.
6. The **Vendor** shall execute Sale Deed in favour of **Purchaser** or his nominees.
7. That the **Purchaser** agrees with the **Vendor** that the **Schedule D** Apartment will be as per the plan. However the Vendor without notice to the purchase may make such variations or modifications in the plan as may be required by the statutory authorities.

THE PURCHASER HEREBY AGREES:

1. That the **Vendor** shall be at liberty to sell, transfer and / or deal with or dispose off the remaining units and the undivided rights, title and interest in **Schedule A & B Property**, however the **Vendor** shall not effect and prejudice to the **Schedule C Property** and the **Schedule D** Apartment purchased by the **Purchaser**.
2. To remain a member of the Association (hereinafter referred to as the said association) formed by the members for carrying out common maintenance of the said building and contribute therefore and to be bound by the rules and regulations relating hereto.

3. That the **Purchaser** shall execute any documents and deeds as may be required and called upon by the association for the welfare of the Members of the said Association.

AND THAT THE VENDORS HEREBY COVENANTS:

1. That the **Vendor** shall require every **Purchaser** of an apartment in the **Schedule C Property** governed under the bylaws of the association and observe the restrictions set forth infra.
2. That the **Vendor** shall always respect the right of the **Purchaser** to enforce such rights as against the other **Purchaser** of units in the said building in the **Schedule A & B Property**.
3. The sale of the **Schedule C Property** including the apartment referred at **Schedule D** therein (hereinafter referred to as the said apartment) to the **Purchaser** is subject to the stipulation contained hereunder.

RIGHT OF THE PURCHASER

1. In the course of ownership and enjoyment of **Schedule C & D Properties**, the **Purchaser** shall have the following rights.
2. The **Purchaser** and all persons authorized by the **Purchaser** (in common with all the other persons entitled, permitted or authorized to similar rights) shall be entitled to use the staircase, passages, lift and common area in the said building (Accept the car parking space earmarked specifically) for ingress and use at all time and for all purposes and shall permit others to use the same for such purposes.
3. The **Purchaser** shall be entitled to subjacent, lateral, vertical and horizontal support for the said apartment, from the other parts of the said building.
4. The **Purchaser** shall be entitled to have the free and the uninterrupted passage of water, gas and electricity to the apartment and the waste / sewage etc., from the said apartment though the pipes, wires, cables, sewer lines, drains which are or may at the time hereafter by passing in or under or through the **Schedule D Property** or the said building.
5. The **Purchaser** shall have right to lay cables / wires / lines for radio, television, telephone or other communications installations leading to and from the said apartment.
6. The **Purchaser** shall have the right to entry and passage for, with or without workmen to other parts of the said building for the purpose or in connection with the repairing and maintaining the said apartment and for repairing, cleaning the water tanks, sewer lines cables, drains, pipes and wires, leading to or from the said apartment ensuring that the minimum disturbance is caused to the owners / occupiers of the other apartments and milking good any damage thereby caused.
7. The **Purchaser** shall have the right to put up operative grills on the vacant land of setbacks without damaging the building and elevation situated along with the **Schedule C Property** on the east and southern side of **Schedule D Property** for the exclusive possession and right of the **Purchaser** herein.

OBLIGATION OF THE PURCHASER

1. That the **Purchaser** shall not at any time carry on in the said apartment in the any part of the **Schedule C Property**, any activity which will be nuisance, annoyance or danger to the owner / occupiers of the other apartments.
2. The **Purchaser** shall keep the common area, open spaces, parking area, passages, lifts, staircase, lobbies etc., in the building free from obstructions or encroachments and a clean or orderly manner.
3. The **Purchaser** shall reciprocate and recognize the rights of all the members of the Association (to be formed later) and also abide by all terms and conditions of the Association in this regard.
4. The **Purchaser** shall use the apartment only for the residential purposes.
5. After delivery of the possession of **Schedule D Property** mid subsequent executing of Sale Deed in favour of the **Purchaser** herein the **Purchaser** shall duly and punctually pay the following proportionate.
 - a) Municipal Taxes.
 - b) Rates and Cesses.
 - c) Insurance Charges.
 - d) Cost of maintenance and management of the building.
 - e) Cost of maintenance of common areas, internal pathways / roads, compound walls, salaries of the employees of the Association and other expenses in regarding to the building as may be determined by the developers.
 - f) Charges for the services like water, sanitation, electricity etc.
6. The **Purchaser** shall keep the walls, drains, pipes and other fittings in the said apartment in good and habitable repair condition, so as to support and protect and other parts of the building and carry out all works / repairs maintenance as may be required by the Vendor / Association.
 - a. The **Purchaser** shall not make any additions / alterations to the said apartment nor make any additions or alterations to the said building nor shall change the outside colour scheme, elevation or façade of the said apartment otherwise than in a manner described by the said Association.
 - b. The **Purchaser** shall not subscribe to or seek the change of the name of the project, which shall be "**Garden Residency**".
 - c. The **Purchaser** shall not interfere or obstructing the use of specific car parking allotted to the other **Purchaser** save and except the **Purchaser** shall use the car parking space allotted to the **Purchaser** without in any manner violating the norms and rules of the Association.
 - d. The **Purchaser** has no right to object if her tenant is vacated by the Association if the maintenance costs, taxes, cesses, water bills, electric bills, are not paid in time which will affect the other **Purchaser**.

BREACH AND CONSEQUENCES

1. In case of breach by either of the parties, the aggrieved party shall entitle to recover all the losses and damages incurred by them as a consequence of breach committed by the other party.
2. In matters not provided under these clauses, the parties shall be governed by Indian Transfer of Property Act and Indian Contract Act for the time being in force.

ARBITRATION:

1. It is agreed between the parties that in case any dispute or difference of whatsoever nature arising between the parties pertains to this agreement or its interpretation or implementation or any consequences arising from the agreement, the same shall be referred to arbitration as provided under the Arbitration and Conciliation Act, 1996.

JURISDICTION:

1. The courts in Bangalore along shall have the exclusive jurisdiction to decide the disputes arising out of this Sale Agreement.

Out Line Specifications:

Project specification for the Residential Apartments.

- I. Structure RCC frame Structure
- II. Walls: The outer walls and inner walls are constructed using cement blocks
- III. Doors: Flush doors with good quality Sal wood door frames with elegant fixtures and fittings. Main Doors and frames are teakwood good quality.
- IV. Windows: Aluminum window frames with Glazed sliding ,mosquito Mesh and M S Grills
- V. Flooring: Vitrified Tiles for Drawing and Dining and Ceramic tiles for other Areas.
- VI. Internal painting all walls finished in oil bound distempers.
- VII. External Paintings High quality cement based paint finish
- VIII. Kitchen cook tops in granite up to 2 feet height. With wall Cladding in glazed Tiles wit stainless steel sink and C.P. Fittings (ESS or equivalent make)
- IX. Toilets White EWC and wash basins with CP fittings (ESS or equivalent make) flooring matching Ceramic tiles and wall Cladding up to 7 feet height in glazed tiles.
- X. Water supply GI Fittings and piping for water supply sanitation in high quality HDPE pipes
- XI. Electrical Quality copper wire (Anchor or equivalent Essential Back up power for lifts and lighting corridors
- XII. Backup Power 100% of backup power available for all common area, lobbies and staircase. Two Power points for each apartment for light and fan. Generator with Diesel operated.
- XIII. Telephone points will be provided in the living/Dining rooms and the Master bed.
- XIV. Staircase Each block is provided with staircase as per department norms. In witness whereof the parties hereinto have signed and executed this Agreement on this the day month & year first above written.

SCHEDULE – ‘A’

All that piece and parcel of the converted land measuring 34 Guntas in Sy.No.25/4 of Sheegehalli Village, Bidarahalli Hobli, Bangalore East Taluk, Bangalore District, bearing Sheegehalli Village Panchayath Khatha No.1163 and bounded on the;

East by	:	Road & Land in Sy.No.26;
West by	:	Land in Sy.No.22;
North by	:	Land in Sy.No.25;
South by	:	Land in Sy.No.25/3;

SCHEDULE – ‘B’

All that piece and parcel of the converted land measuring 13 Guntas in Sy.No.26/4 of Sheegehalli Village, Bidarahalli Hobli, Bangalore East Taluk, Bangalore District, bearing Sheegehalli Village Panchayath Khatha No.1163 and bounded on the;

East by	:	Road;
West by	:	Land in Sy.No.25;
North by	:	Land in Sy.No.26;
South by	:	Land in Sy.No.26/3;

SCHEDULE – ‘C’

(Undivided share in Schedule “A” Property sold by this Sale Agreement)

All the piece and parcel of the land to an extent of **252 Sqft.** of undivided share, right, title and interest out of the area of **51,183 sqft.** With all the appurtenances thereto, in **Schedule A Property** owned and held by the **Vendor** herein.

SCHEDULE – ‘D’

All that piece and parcel of the **Flat bearing No. _____ Floor ”E-Block”** measuring _____ **Sqft.** Super built up area in the apartment **Garden Residency** constructed upon land in **Schedule “A & B” Property** and **Schedule ”C” Property** being the undivided share, title and interest therein, including one covered car parking Area.

IN WITNESSES WHEREOF the parties herein have affixed their signature and seal to this agreement of sale on the day, month and year first mentioned above.

WITNESSES:

1.

2.

DEVELOPER

PURCHASER