

AGREEMENT OF SALE

THIS AGREEMENT IS ENTERED INTO THETH DAY OF FEBRUARY, TWO THOUSAND SIXTEEN (.....2017) AT BANGALORE.

BY

SRI.K.MUTHAPPA aged about 55 years, Son of Late Kempanna, Residing at No.724, "Lakshmi Venkateswara Nilaya" Dasappanapalya, Chikkabanavara, Bangalore 560 090 represented by his GPA holder **M/s.GITANJALI DEVELOPERS** represented by its Partner **MEESALA SATISH**.

(hereinafter referred as the "**VENDORS**" which expression shall, whenever the context so requires or admits, mean and include his/her/their heirs, executors, administrators and assignees)

AND

M/s.GITANJALI DEVELOPERS, A Partnership firm having its office at No.179, 15th Main, 17th Cross, J.P.Nagar, 5th Phase, Bangalore-560078 **represented by its Partner MEESALA SATISH.**

(Hereinafter referred as the "**DEVELOPERS**" which expression shall, whenever the context so requires or admits, mean and include, its partners from time to time, successors and assigners)

AND:

Mr.....

(Here in after referred to as the "**PURCHASER/S**" which expression shall, whenever the context so requires or admit, mean and include, his/her/their heirs, executors, administrators and assignees)

WITNESSETH AS FOLLOWS:

WHEREAS, the Vendor is the sole and absolute owner of all that piece and parcel of the immovable property bearing converted Sy.No.34/4 (converted from agricultural to non agriculture residential purpose vide Official Memorandum bearing No.**ALN(EKHW)SR/94/2014-15** dated 12.05.2015 issued by the Deputy Commissioner, Bangalore District) totally measuring 14.08 guntas, which is more fully described in the schedule and hereinafter referred as SCHEDULE 'A' PROPERTY, situated at Nallurahalli Village, K.R.puram Hobli, Bangalore East Taluk, presently within the jurisdiction of BBMP. The said Vendor has executed Joint Development Agreement dated 23.09.2015, registered as Document No.**KRI-1-04572/2015-16**, in Book 1, stored in CD.No.KRID563 in the Office of the Sub-Registrar, K.R.Puram, Bangalore. Whereas, on the same day Vendor has executed a General Power of Attorney registered as Document No.**KRI-4-00175/2015-16**, in Book 1, stored in CD.No.KRID563 in the Office of the Sub-Registrar, K.R.Puram, in favour of **M/s.GITANJALI DEVELOPERS.**, represented by its Partner Meesala Satish inter alia authorizing them to sell 61.5 % of undivided share land in the residential apartment complex to be constructed on the said property.

WHEREAS, originally the larger extent of property bearing Sy.No.34/4, measuring 1 acre 06 guntas was belongs to one Kempanna who had acquired the same under the registered partition dated 24.10.1970, registered as Document No.3666/1970-71, in Bok 1, 843 at pages 19 to 23 in the Office of the Sub-Registrar, Bangalore South Taluk. The said Kempanna and his wife

Anumakka died leaving behind their children K.Ramaiah, K.Muniswamy, K.Lakshamma, K.Narayananappa and K.Muthappa as their legal heirs to succeed the said property as absolute joint owners.

WHEREAS, the said K.Ramaiah, K.Muniswamy, K.Lakshamma, K.Narayananappa and K.Muthappa have partition the property Sy.No.34/4, measuring 1 acre 6 guntas vide unregistered Partitioned (Panchayath Parikath) dated 11.03.2008. as per the said partition, the property measuring 14 ½ guntas in Sy.No.34/4 has been allotted to the share K.Muthappa, the remaining portion in same sy.number has allotted to the other family members as their respective share of the family property. Subsequently, the Village Accountant Bangalore East Taluk, Bangalore has issued Mutation Register Extract bearing No.27/2008-09, reveals that, the khatha of the property measuring 14 ½ guntas in Sy.No.34/4 has been transferred in the name of K.Muthappa. Thus, K.Muthappa became the sole and absolute owner of the schedule 'A' property.

WHEREAS, On 12.05.2015, the Deputy Commissioner, Bangalore District Bangalore has issued Official Memorandum (Conversion Certificate) bearing No.**ALN:(EKHW)SR:94/2014-15** converting the property measuring 14.08 (14 ½) guntas in Sy.No.34/4 from agriculture to non agriculture residential purpose.

WHEREAS, the said K.Muthappa along with his wife Yashoda, Ashwini and Arun have partition the property bearing Sy.No.34/4 measuring 14 ½ guntas vide registered Partition Deed dated 28.07.2015, registered as Document No.**MDP-1-02576/2015-16**, in Book 1, stored in CD.No.MDPD166 in the Office of the Sub-Registrar, Mahadevapura, Bangalore. As per the partition the property measuring 14 ½ guntas in Sy.No.34/4 has been allotted to the share of K.Muthappa, the other family members have got consideration for their respective share in family.

WHEREAS, the assistant Revenue Officer, Bruhat Bangalore Mahanagara Palike, Bangalore has issued Khatha Certificate and Extract both dated reveals that, the khatha of the schedule 'A' property transferred in the name of Vendor.

WHEREAS the First Party herein, who is also a Builder has proposed for development of the Schedule 'A' Property into a multistoried residential apartment building and obtained a License and Plan Sanction vide No. LP No. **BBMP/ADDL.Dir/JD North/0245/15-16**, dated 05.01.2017 by Bruhat Bangalore Mahanagara Palike, (BBMP) Bangalore for construction of Residential Apartment Building under the name and style of "**GITANJALI ARISTOCRACY**", consisting of Basement, Ground and Four upper floors and has undertaken the construction of the buildings in Schedule 'A' property.

WHEREAS, under the aforesaid Scheme, person/s interested in acquiring ownership to residential apartments with or without covered car parking space/terrace area are required to acquire proportionate undivided share of

the land in Schedule 'A' property and have the Residential Apartments with covered car parking space/terrace area constructed in the Schedule "A" Property.

WHEREAS, the PURCHASER/S above named who is interested in owning a Residential Apartment described in Schedule 'B' herein in the proposed Multistoried Building viz **"GITANJALI ARISTOCRACY"**, and proportionate undivided share in the land out of schedule "A" Property for which the vendor has also agreed.

WHEREAS, on the terms stated above, the OWNER offered to sell the Schedule 'B' property for a sum of **Rs.00,00,000/- (Rupees Forty Four Lakhs Nineteen Thousand Seven Hundred and Sixty Five only)** free from all encumbrances and the PURCHASER/S above named has agreed to purchase the Schedule 'B' property for the said sum of **Rs.00,00,000/- (Rupees Forty Four Lakhs Nineteen Thousand Seven Hundred and Sixty Five only)** free from all encumbrances. The above-agreed cost is excluding Registration charges, Woodwork and other stationary expenses like Khata charges, Electricity board meter transfer charges etc.,

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS: -

1) The OWNER shall sell and PURCHASER/S shall purchase, free of all encumbrances, claims and demands, Schedule 'B' Property for the aforesaid consideration of **Rs.44,19,765/- (Rupees Forty Four Lakhs Nineteen Thousand Seven Hundred and Sixty Five only)** free from all encumbrances subject to the condition that there shall not be any escalation in the consideration on any ground whatsoever.

The PURCHASER/S he/she/have paid

Rs.1,00,000/- (Rupees One Lakh only) vide Cheque No 639310 DT: 06.12.12 drawn on HDFC Bank, Whitefield Branch, Bangalore,

Rs.50,000/- (Rupees Fifty Thousand only) vide RTGS Transfer DT 12.04.13 of HDFC Bank, Whitefield Branch, Bangalore,

Rs.1,50,000/- (Rupees One Lakh Fifty Thousand only) vide RTGS Transfer DT:15.04.13 of HDFC Bank, Whitefield Branch, Bangalore being the advance amount as per the payment schedule agreed in construction agreement.

2. Each of the parties hereto is entitled to enforce specific performance of this agreement against the other.

3. The OWNERS/DEVELOPERS hereby covenant and assure the PURCHASER/S that the said OWNERS are the absolute owners of the Composite Schedule Property and the Composite Schedule Property is free from any encumbrance, charges and mortgages whatsoever and the same is

not the subject matter of any attachment or other legal proceedings before any Court of Law, Taxation or other statutory authorities and the OWNERS are in actual possession and enjoyment of the same and they have competent to enter into this agreement and to effect sale of the Schedule 'B' Property as per the terms of this agreement. The Owners/Developer shall indemnify and keep the Purchaser/s indemnified against any loss, expenses or costs incurred by the Purchaser/s due to any defect in the title to the Property.

4. All the expenses relating to the Stamp Duty, registration and other incidental expenses shall be borne by the PURCHASER/S only.

5. The PURCHASER/S in the event of the Sale Deed being referred to the authorities for adjudication of stamp duty and / or valuation of the Schedule 'B' property, it is the responsibility of the PURCHASER/S to attend to the same at Purchaser cost and secure release of the Deed of Sale and OWNER has no liability in respect thereto.

6. The OWNER agrees to execute and register at the cost of the PURCHASER/S the final Deed of Sale in pursuance of this Agreement and after fulfillment of the terms of the Agreement

7. The PURCHASER/S shall not be entitled to seek partition or division or separate possession of Schedule 'B' property and in no way the PURCHASER/S shall object for construction of apartments by other Purchasers of undivided shares in the schedule 'A' property or hinder the progress of construction.

8. The PURCHASER/S has taken inspection of copies of the title deeds relating to Schedule 'A' Property and after being satisfied about the title of the OWNER to the Schedule 'A' property has entered into this Agreement.

9. It is hereby further agreed that the PURCHASER/S shall become the member of the Apartment Owners Association to be constituted in accordance with the provisions of Karnataka Apartments Ownership Act 1972 and rules framed thereunder, after the Purchaser/s becomes the Owners of the undivided share, right, title and interest in the land by virtue of the apartment herein agreed to be constructed. The PURCHASER/S shall execute such declarations, affidavits, undertakings and papers as may be required under the said act and other papers and documents required under the Electricity Board (KPTCL) Water Supply Board (B.W.S.S.B) Corporation and such other authorities.

10) That the Purchaser/s here by accepts

a) That Vendor/Developers shall maintain the Apartment for a period of **4 months from the date of possession notice**, charges for maintenance has been tentatively fixed at Rs.2.5/- per Sqft. Per month of Super built up space which the Purchaser/s shall pay in advance for 4 months to the Vendor/Developers at the time of registration of the Apartment.

b) That the Purchaser/s agreed to pay to the Vendor/Developers at the time of Flat registration: A corpus deposit of Rs 10,000/- (Rupees Ten Thousand Only).

c) That the Purchaser/s agreed to pay to the Vendor/Developers at the time of Flat registration: 10,000/- (Rupees Ten Thousand Only) As the case may be, cost of stamp papers (Excluding franking), legal fee and such other expenses.

11. The PURCHASER/S shall pay such deposit, costs, share association fee, deposit, cost of stamp papers, registration fee, legal fee and such other expenses as may be required for the formation of association.

12. It is hereby agreed and confirmed that the Schedule 'A' Property on which the building is to be constructed will be held by all the apartment owner as CO-OWNER, each having an undivided share therein, as per the terms and conditions mentioned herein and to be mentioned in the Deed of Conveyance to be obtained from the OWNER and all passages, lobbies, staircases, roads, water lines, sewer lines as also the other areas which are used in common by the apartment holders, will belong to and vest in the apartment owner to be used by all of them jointly and in common (other than the areas earmarked for car parking/Garden). None of the apartment owner shall place any obstructions or store or keep any articles in the common areas.

a. It is explicitly made clear and agreed between the parties that PURCHASER/S shall not have any right and interest in the Private garden area except in case where PURCHASER/S has/have acquired such area specifically. The right to use the Garden / Terrace shall exclusively vest with the owner and further the OWNER has the right to allot the same in favour of Purchasers of the apartments on such terms and conditions as the OWNER may decide. The PURCHASER/S agrees not to interfere with such disposal of the same.

b. WHEREAS the said Bruhat Bangalore Mahangara Palike Bangalore Has identified to widening the Road in respect of property bearing Sy.No.34/4 measuring 1910 sq.ft out of 12041 Sq.ft (In the previous Road Widening by Panchayat, the Land owners have 13,951 out of 15,333 sq.ft).The plan has sanctioned in respect of property measuring 12041 sq.ft and the undivided right, interest divided only measuring 12041 sq.ft, and the purchaser did not claim undivided share in entire Property measuring 15,333 sq.ft and OWNER / DEVELOPER will have a Absolute right to use 'plot area left for road widening' in any manner Without causing obstruction to apartment customers till the Government Issue a notice for expansion.

c. The PURCHASER/S has no objection for conferring such exclusive rights on the owner of the aforesaid apartments in **"GITANJALI ARISTOCRACY"**, and undertakes not to interfere with such peaceful possession and enjoyment of such areas. Other than the aforesaid persons no other person shall have any right therein and shall have no right to question the OWNER conferring such rights on the said owner of apartments.

c. The Purchaser agrees that the cancellation of this agreement by the Purchaser is only in exceptional cases with valid reasons to the satisfaction of the Vendor/Developer. The Vendor/Developer shall at their sole discretion and on case-to-case basis may consider/approve the cancellation and terminate this agreement by forfeiting 2% of the Total Sale Value, then the entire amount paid by the Purchaser to the Vendor/Developer shall stand forfeited and the Purchaser shall not have any claim of whatsoever nature and the Vendor/Developer will be entitled to re-allot and resell the undivided share in land and the apartment to any other person, on such terms and conditions as the Vendor/Developer deems fit.

d. The Purchaser shall not be entitled to transfer/resale the rights under this agreement without the prior written permission of the Vendor/Developer and till such time as the payments due under this agreement are paid and subject to payment of transfer fee of '2%' of the total sale consideration. It is explicitly made clear that the Vendor/Developer are not obligated to give their consent for any Assignment /Transfer by the Purchaser as this contract is exclusive in nature. It is also agreed that in the event the Vendor/Developer giving their consent for assignment, the Assignee/s shall comply with all the terms and conditions which the Purchaser is/are required to comply and Vendor/Developer shall be entitled to charge '2%' of the total sale consideration of the said Apartment as their Transfer fee for giving such consent. Further, as Sale Agreement and this Agreement is Co-terminus in nature, the Purchaser shall not be entitled to assign this agreement independently without assigning the other Agreement. Amount will be refunded within 12 weeks from the date of disposal of the apartment to any other person. In the event of the amount i.e. 2% of the Total Sale Value to be forfeited and the interest due exceeds the amount paid; then the amounts paid by the Purchasers to the Vendor/Developer shall stand forfeited and the Vendor/Developer shall be entitled to re-allot and resell the undivided share in land and the apartment to any other person and on such terms and conditions as they deem fit.

13. The PURCHASER/S shall not alter or subscribe to the alteration of the name of the apartment building identified as **"GITANJALI ARISTOCRACY"**

SCHEDULE - "A" PROPERTY

ALL THAT piece and parcel of the Property bearing Sy. No. 34/4, measuring 14.08 guntas converted for residential purposes vide order No.ALN(EKHW)SR/94/2014-15, dated 12.05.2015 by the Deputy Commissioner, Bangalore District, Bangalore, situated at Nallurahalli Village, K.R.Puram Hobli, Bangalore East Taluk and bounded on :

East by : Remaining portion of land in same Sy.No.34/4
West by : Land in Sy.No.43,
North by : Road,
South by : Land in Sy.No.34/5

SCHEDULE 'B' PROPERTY

___ **sq ft** of undivided share, right, title and interest and ownership in the land out of Schedule 'A' Property and Residential Apartment No _____, in _____ **Floor**, at Building **"GITANJALI ARISTOCRACY"**, constructed in Schedule 'A' Property, measuring _____ **Sq ft.** of super built up area with one exclusive covered car park in the _____(Basement/Stilt) floor of the building and together with proportionate share in the common areas such as passages, lobbies, lifts, staircases and other areas of common use. The Flat area is calculated as Super Built Area which includes the built-up area, balconies and the common areas. All measurements are subject to minor variations. The measurements will be verified on completion and variations if any, shall be compensated by payment in favour of the PURCHASER/S or OWNER depending on the case.

IN WITNESS WHEREOF, both the Parties have set their hands and subscribed their respective signatures to this **INDENTURE OF AGREEMENT** on the day, month and year first above written, at Bangalore.

WITNESSES:

1.

VENDOR,
Represented by his GPA Holder

(Mr. SATISH MEESALA)

2

M/s.GITANJALI DEVELOPERS
Represented by its Managing Partner

(Mr. SATISH MEESALA)
Developer

PURCHASER/THIRD PARTY