

AGREEMENT OF SALE

THIS AGREEMENT IS ENTERED INTO THE _____ DAY OF JULY 2018 AT BANGALORE BY AND BETWEEN

Mr. S. SATISH, aged about 43 years,
S/o. Sri. M. Srinivasa Reddy,
R/at No.458, Kithaganur, K.R. Puram Post,
Bangalore-560 036.

Represented by his registered General Power of Attorney Holder

M/s. AASPIRE MANSIONS PRIVATE LIMITED.,
A company incorporated under the provisions of India Companies Act 1956,
having its office Presently at Survey No 3, Site No.4/1, BBMP Katha
No.992/HK130, 2nd, 3rd & 4th Floors, Whitefield, Bengaluru-560066.

Represented by it's Directors

1. Mr. RAMESH VENKATAPPA, aged about 42 years,
S/o. Sri. Venkatappa,

2. Mr. KUCHALA HANUMANTHU, aged about 48 years,
S/o. Sri. Anneppa,

Hereinafter called the **OWNERS/VENDORS**, which term shall wherever the context so applies shall include his/her/their respective legal heirs, assigns, successors, executors, administrators and legal representatives of the party of the **FIRST PART**.

AND

M/s. AASPIRE MANSIONS PRIVATE LIMITED.,
A company incorporated under the provisions of India Companies Act 1956,
having its office Presently at Survey No 3, Site No.4/1, BBMP Katha
No.992/HK130, 2nd, 3rd & 4th Floors, Whitefield, Bengaluru-560066.

Represented by it's Directors

1. Mr. RAMESH VENKATAPPA, aged about 42 years,
S/o. Sri. Venkatappa,

2. Mr. KUCHALA HANUMANTHU, aged about 48 years,
S/o. Sri. Anneppa,

Hereinafter called the **PROMOTERS/BUILDERS/DEVELOPERS/ CONFIRMING PARTY** (which term shall where the context so admits be deemed to include it's successors in office and assigns) of the **SECOND PART**.

AND

Mr. _____, aged about _____ years,
S/o. Sri. _____,
R/at No. _____,

Hereinafter called the **PURCHASER/S**, which term shall wherever the context so applies shall include his/her/their assigns, successors, executors, administrators, heirs and legal representatives of the **THIRD PART**.

WHEREAS the Vendor is the sole and absolute owner of all the piece and parcel of immovable property bearing **Converted Survey No.112/3**, {Converted for non-agricultural residential purposes, vide Conversion Order No. ALN:(PU.B.B) SR:55/2010-11, dated:15/02/2011, issued by the Special Deputy Commissioner, Bangalore}, Present Bidarahalli Grama Panchyath Katha No.628/112/3, situated at **KITHAGANUR VILLAGE**, Bidarahalli Hobli, Bangalore East Taluk, totally measuring about **1 Acre 1 Gunta**, which Property is more fully described in the Schedule 'A' hereunder and hereinafter referred to as the SCHEDULE 'A' PROPERTY, for brevity. The Vendor had acquired same vide registered sale deed dated:07/07/1994, registered as document No.3043/1994-95, in Book-I, Volume 836, Pages 14-18, registered before the Office of the Sub-Registrar, K.R. Puram, Bangalore.

WHEREAS the Vendor herein since the date of acquisition of the Schedule "A" Property in the manner referred to above, has been in peaceful possession and enjoyment of the same as it's absolute owner thereof and he has also obtained Katha in respect of the Schedule "A" Property.

WHEREAS, the Vendor has entered into a Joint Development Agreement dated:07.05.2012, registered as document No.483/2012-13, registered before the Office of the Sub-Registrar, Indiranagar, Bangalore with **M/s. AASPIRE DEVELOPERS**, A Partnership firm Having its office at No.1 & 2, S.V. Arcade, G.M.Palya Main Road, New Thippasandra Post, Bangalore-560 075, Represented by it Partners Mr.M.Narayanaswamy, Mr.L.Umesh & Mr.S.Venkatesh and The Vendor had also executed and registered a General Power of Attorney dated 07.05.2012, in favour of Mr.M.Narayanaswamy, Mr.L.Umesh & Mr.S.Venkatesh, Partners of M/s. AASPIRE DEVELOPERS, registered as document No.89/2012-13, Book-IV, registered before the Office of the Sub-Registrar, Indiranagar, Bangalore.

WHEREAS After execution and registration of afore said Joint Development Agreement and General Power of Attorney in favour of **M/s. AASPIRE DEVELOPERS**, the said **AASPIRE DEVELOPERS** have assigned transferred entire their right, interest and share accrued under the above Joint Development Agreement and General Power of Attorney to **M/s. AASPIRE MANSIONS PRIVATE LIMITED** by executing Deed of Assignment of Rights dated:21.01.2013, duly registered as document No. 5599/2012-13, registered before the Office of the Sub-Registrar, Indiranagar, Bangalore, in pursuance of certain mutually agreed terms and conditions arrived between them.

WHEREAS, after getting assigned the entire rights of earlier firm **M/s.AASPIRE DEVELOPERS**, the Present company **M/s. AASPIRE MANSIONS PRIVATE LIMITED** Rectification Deed/Supplementary Deed of Joint Development Agreement & General Power of Attorney was executed authorizing the present Directors of the company namely **Mr. RAMESH VENKATAPPA & Mr. KUCHALA HANUMANTHU**, to represent Company's interest jointly or severally and presently as per the resolution passed by the Board of Directors of the said private limited company vide Resolution dated 29/05/2018, company's director **Mr. RAMESH VENKATAPPA & Mr. KUCHALA HANUMANTHU**, have been authorized to sign all documents and deeds jointly or severally on behalf of the company.

AND WHEREAS, as per the terms of the Joint Development Agreement entered into between the Developer and Owner of Schedule 'A' Property, inter alia **Flat No. _____**, in the _____ **Floor**, of the building known as "**ASN SERENITY**" constructed on Schedule 'A' property with measuring _____ Sq. feet carpet area, **equivalent to _____ Sq. feet saleable area**, together with _____ **Sq.ft** of undivided share in the land comprised in schedule "A" property has been allocated to the share of Developer herein towards his/it's/their share, which flat is more fully described in schedule "B" hereunder and hereinafter referred to as Schedule "B" property. As per the Development Agreement, the Developer is entitled to receive sale consideration towards the sale of Schedule "B" Property.

WHEREAS, the Purchaser herein approached the Developer/Builder herein offering to purchase Schedule "B" Property, on certain terms and conditions to which the owners/Promoters agreed to procure to such purchaser/s subject to such rights and obligations mentioned herein below:

WHEREAS, the parties hereto decided to have the aforesaid terms and conditions reduced to writing under this agreement as follows:

AND WHEREAS, the Developers has agreed to sell Schedule 'B' Property and the purchaser/s has/have agreed to purchase the said property for a sale consideration of **Rs. _____/-** (Rupees _____ Lakhs Only) including One Car parking, BESCO Deposits and excluding Registration and stamp duty free from encumbrances.

NOW THIS AGREEMENT OF SALE WITNESSETH AS FOLLOWS:

1. That in pursuance of the agreement, the Developers have agreed to sell and the purchaser has agreed to purchase the schedule B property for a sale consideration of **Rs. _____/-** (Rupees _____ Lakhs Only) and have agreed to pay the said sale consideration in the following manner.

- a. 20% at the time of agreement
- b. 20% at the time of foundation
- c. 20% at the time of Ground Floor Slab
- d. 15% at the time of Concerned Flat Slab
- e. 15% at the time of Brick Works
- f. 5% at the time of Plastering
- g. 5% at the time of Final Registration

2. The PURCHASER/S has/have this day paid a sum of **Rs.** _____/- (Rupees _____ Lakhs Only) to the Builder/s in the following manner;

- a) a sum of **Rs.** _____/- (Rupees _____ Lakhs Only) by way of Cheque No. _____, dated: _____ .05.2018, drawn on _____ Bank, Bangalore.

before the undersigned witnesses, to the Builder as advance sale consideration, the receipt of the entire advance sale consideration is acknowledged by the Builder before the undersigned witnesses and the Purchaser/s undertakes to pay the aforesaid entire sale consideration. On the payment of the aforesaid amounts in full by the PURCHASER/S to the Builder/Promoter/Vendor, the latter shall execute a Deed of Absolute Sale of conveyance to the PURCHASER/S duly conveying the aforesaid fraction of undivided share, right, title and interest in the Schedule A Property along with the flat in question. Time shall be the essence of this agreement.

2(a). If the Purchaser/s commits any default in the payment of sale consideration, within 15 days from the date of issue of the notice for payment by the Promoter to the Purchaser/s and/or in observing and performing any terms and conditions of this agreement, the Owners/Vendors/Developers shall have a right to terminate this agreement and forfeit 25% of the entire contract amount agreed to be paid by the Purchaser/s irrespective of the advances paid by the Purchaser/s and the Owners/Vendors/Developers shall refund the balance amount, if any to the Purchaser/s and the Builder thereafter shall have a right to allot and/or sell/construct/transfer the Schedule B Property to any other person or persons without any further reference to the Purchaser/s.

2(b). The Builder shall under normal conditions complete the construction of the building and agrees to hand over possession of the Schedule B Property on or before June-2019, with a grace period up to 6 months.

3. The Vendor/Builder hereby covenants and assures the PURCHASER that the Builder is the Absolute Owner of the Schedule B Property and the same is free from all kinds of encumbrances, 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 he/it/they is/are in actual possession and enjoyment of the same and he/it/they is/are competent to enter into this agreement and to effect sale of the Schedule B Property as per the terms of this agreement.

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 shall not use the flat or permit the same to be used for any purpose whatsoever other than as a private dwelling house or for any purpose which may or is likely in the opinion of the VENDOR/PROMOTER and/or managing committee of the Association would cause nuisance or annoyance to occupiers of the other flats/garages in the said building or to the owners or occupiers of the neighbouring properties and shall not use the garage for any other purpose except for keeping motor car.

6 It is hereby agreed that the name of the multistoried building to be constructed on Schedule "A" Property shall be named as "ASN SERENITY" and the Purchaser shall not seek for the change of name at any point of time.

7. It is hereby further agreed that the PURCHASER 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 thereupon, after the Purchaser becomes the Owner of the flat in question. The PURCHASER 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 (K.P.T.C.L.) BESCOM and such other authorities.

8. It is hereby agreed by the PURCHASER that from the date the Apartment is ready for occupation for which a notice has been received by his/her/their from the Promoter whether possession is taken by them or not he/she/they shall pay maintained regularly every month on or before 5th day of each month to the PROMOTERS until the formation of the Apartments Owners Association the proportionate share that may be decided by the PROMOTERS in all the out goings on general expenses in respect of the Property charges or deposit in respect of meters, maintenance and management of the building, common light, sanitation, repairs, salary of watchman, sweepers, lift operators and maintenance charges and all other costs and expenses connected with the building.

9. The PURCHASER shall pay costs, share association fee, cost of stamp papers, registration fee, legal fee and such other expenses as may be required for the formation of Association and the transfer of undivided share, right, title and interest in favour of the PURCHASER and other formalities of obtaining completion of Apartment and handing over of the possession of the Apartment herein agreed to be constructed for the PURCHASER.

10. It is specifically agreed between the Vendor/Builder and the PURCHASER that the PURCHASER shall be entitled only to the Schedule B Property agreed to be sold to him/her/them mentioned in Schedule B and in no way shall have interest or claims or any objection whatsoever for the use by the other owner of the apartments, covered or uncovered parking space that has been specifically built, assigned, allotted, sold or disbursed off otherwise. The common amenities that has been stated in Schedule B should alone be used as common amenities along with other owners and the PURCHASER shall not lay any claims on other owners and PURCHASER shall not lay any claims on other separate amenities provided specifically to other owners.

11. Whereas all municipal taxes in respect of the schedule B property till the date of registration of the schedule B Property, shall be borne and paid by the Developer.

SCHEDULE 'A' PROPERTY

All that piece and parcel of the immovable Property bearing **Converted Survey No.112/3**, Present Bidarahalli Grama Panchyath Katha No.628/112/3, {Converted for non-agricultural residential purposes, vide Conversion Order No. ALN:(PU.B.B) SR:55/2010-11, dated:15/02/2011, issued by the Special Deputy Commissioner, Bangalore}, situated at **KITHAGANUR VILLAGE**, Bidarahalli Hobli, Bangalore East Taluk, totally measuring about **1 Acre 1 Gunta** and bounded on the;

East by : Property belongs to K.M. Krishnareddy & Govindareddy:
West by : Property belongs to Thota Muniyamma:
North by : Property belongs to K.M. Krishnareddy;
South by : Road;

SCHEDULE- B

Flat bearing No._____, in the _____ **Floor**, of the Apartment building known as "**ASN SERENITY**" having measuring _____ Sq.feet carpet area, **equivalent to _____ Sq. feet saleable area**, containing _____ **bed rooms, alongwith One car parking space**, including proportionate share in common areas such as passages, lobbies, staircase, lift etc, together with _____ **Sq.ft** undivided share of the land comprised in Schedule "A" Property.

SCHEDULE "C"

The Specifications for the flat shall be as shown in the registered Joint Development Agreement between the Promoter and land owner.

SCHEDULE "D"

RESTRICTION ON THE RIGHT OF THE PURCHASER/S

The Purchaser so as to bind himself/herself/themselves, his/her/their success-in-interest, heirs, representatives and assigns with the consideration of promoting and protecting his/her/their rights and in consideration of the covenants of the Seller being binding in him/them and the owners of the other undivided interest in the Property described in the Schedule 'A' hereto agrees to be bound by the following terms and conditions;

1. Not to raise any construction in addition to that mentioned in Schedule "B" above.
2. Not to use or permit the use of the construction referred to in Schedule "B" above in the manner which would diminish the value of the utility in the property described in the Schedule "A" above or any construction made thereon.
3. Not to use the space in the land described in Schedule A above left after the construction referred to in Schedule B above for parking any heavy vehicles or to

use the same in any manner which might cause hindrance for the free ingress to or otherwise from any other part of the construction.

4. Not to default in the payment of any taxes or levies to be shared by the other Apartment Owners of the property described in the Schedule A above or expenses to be shared by the OWNER of the constructions thereon of any specific part thereof provided such taxes or levies become leviable from the date of his/her/their respective apartment is ready for occupation.

5. Not to decorate the exterior of the property to be constructed by the Developer for the Purchaser other than in the manner agreed to by at least two-third majority of owners of constructions in the land described under Schedule A above.

6. Not to make any arrangement for maintaining of the building referred to in Schedule B above and ensuring common amenities therein for the benefit of all concerned other than that agreed to by two-third majority of all apartment owners.

7. The covered or uncovered parking lot for the respective owner will be used by them for parking their four wheelers or two wheelers.

8. The PURCHASER/S shall have no objection whatsoever for construction of covered/open car parking space for other Purchaser/s and such spaces shall always remain the property of the respective purchaser/s.

SCHEDULE- E

RIGHTS OF THE PURCHASER/S

1. Full rights and liberty for the PURCHASER/S in common with all other persons entitled, permitted or authorized to the like rights at all times of the day or night and for all purposes to go, pass and repass all open spaces, lobbies, parking spaces, terraces, staircases and passage inside and outside the building and constructions described in the Schedule hereto.

2. Full right and liberty to the PURCHASER/S in common with all other persons with or without motor cars or other permitted vehicles at all times day and night and for all purposes to go and pass over the land appurtenant to the building constructed in the land described in the Schedule A above.

3. The right to subjacent and lateral support and shelter and protection from the other parts of the aforesaid building from the side and roof thereof.

4. The free and uninterrupted passage of running water, soil, gas and electricity from and to the construction through sewers, drain and water clauses, cables, pipes and wires which now are, or may at any time hereinafter be in, under or passing through the building or any part thereof.

5. Right of passage for the PURCHASER/S and PURCHASER'S agents or workmen to the other part of the building at all reasonable times (on notice) to where the water tanks are situated for the purposes of cleaning or repairing or maintaining the same.

6. Right of passage for the PURCHASER/S or by his/her/their agent or workmen to the other parts of the building at all times (on notice) to enter into and upon other parts of the building for the purpose of repairing, cleaning, maintaining or renewing any such sewers, drains and water courses, cables, pipes and wires by causing as little disturbances as possible and for making good any damages caused.

7. To lay cables or wires through common walls or passages for telephone installations, howsoever respecting the equal right of the others thereof.

8. The rights for the PURCHASER/S servants, workmen and other at all reasonable times (on notice) to enter into and upon other parts of the said building for the purpose of repairing, maintaining, renewing, altering or rebuilding the construction referred to in Schedule B hereto or any part of the building giving subjection or lateral support shelter or protection to the construction thereof.

9. The right for mortgage/transfer right of the Property to any individual Bank, financial institution for raising funds, under the Karnataka Apartments Ownership Act.

10. Right to deal or any of the acts aforesaid without notice in the case of emergency.

11. Any dispute regarding any right of use space, way of entry or use of common premises, etc., shall be settled by the Association to be formed and pending formation of the Association by the OWNERS/PROMOTER on the basis of majority of the votes of the other PURCHASER/S of the premises.

SCHEDULE-F

The PURCHASER/S in proportion of his/her/their share alongwith other Purchaser/s in the proportion of their shares, shall be deemed to have accepted the following conditions and to have contracted to bear the following expenses.

1. All the rates and outgoings payable if any in respect of the land described in the Schedule A hereto and the building thereon after registration of absolute sale deed and till the registration Owners/Promoter shall bear such expenses.

2. The expenses of routine maintenance including painting white washing cleaning etc., and provision of the common services to the building as set out below:

3.
 - a. Maintenance of pumpsets and other machineries, sanitary and electrical lines, common to the building.
 - b. Payment of electrical and water charges for common services.
 - c. Replacement of bulbs in corridors.
 - d. Maintenance of garden potted plants in the building.
 - e. Provision of (night) watchman, and

other security etc.,

Till such time as the formation of association the services mentioned in the above clause will be carried by the OWNERS/PROMOTER. Thereafter decisions taken by the majority of the PURCHASER/S (OWNERS) and the interpretations of this clause would be determined by decision of the majority of Flat PURCHASER/S (OWNERS) and repairs/maintenance work carried out against payment of such sums as may be determined by them from time to time. Should a PURCHASER/S default payment due for any common expenses, benefits, or amenities the First Party or the Association of the Apartment owners, shall have the right to decide and remove such common benefits or amenities including electricity and water connection from his/her/their enjoyment. If at any time development and/or any charges are levied or sought to be demanded and recovered by the Municipal Corporation of Bangalore City and/or any department of Government or any other public authority in respect of the said land and/or construction after completion of the building, and handing over the possession the same shall be borne and paid by all the Purchaser/s among themselves in proportion to the respective floor areas of such flats. However the Purchasers is/are not responsible for the said charges pertaining to the period earlier to handing over the possession of the flats.

SCHEDULE 'G'

The OWNERS/PROMOTER hereby covenant with the PURCHASER/S as follows:

1. The OWNERS/PROMOTER will require every person for whom they shall hereafter construct any constructions in the said building to covenant and to observe the restriction set forth in the Schedule above.
2. That the OWNERS/PROMOTER and the assignees/claiming under, through or in trust for the OWNERS/PROMOTER for the building or any part thereof will always respect the rights of the PURCHASER/S mentioned in this agreement and in the Schedule E herein particular.
3. The OWNERS/PROMOTER in constructing any flats/apartments hereafter shall sincerely follow the covenants herein contained and shall not contract to confer any right reserved for the PURCHASER/S herein nor shall contract to exclude for the other PURCHASER/S any burden expressed to be shared by the PURCHASER/S herein.
4. The OWENRS/PROMOTER shall give inspection of all the title, deeds relating to the property, retained with them at the request of the PURCHASER/S or his/her/their nominees at all reasonable times and hand over the same to the Apartment owners Association on its formation.
5. The Owners/Promoter shall provide required papers/documents (certified copy) at the request of the Purchasers for raising funds from any individual Banks, financial institutions etc.,
6. PROVIDED further the OWNERS/PROMOTER shall not be liable to set right any structural defects discovered after one year from the date of announcing the

possession of the apartment and making it ready for the delivery to the PURCHASER/S.

7. PROVIDED always the OWNERS/PROMOTER shall not be liable and the PURCHASER/S shall be liable for the charges for common amenities and charges for meter rent, electricity and water from the date of communication by the OWNERS/PROMOTER to the PURCHASER/S of the readiness to handover possession of the property referred to in Schedule "B" above.

8. ANY delay or indulgence by the OWNERS/PROMOTER enforcing the terms of this Agreement or any forbearance or giving of time to the Purchaser/s shall not be constructed as a waiver on the part of the OWNERS/PROMOTER of any breach or non-compliance of any of the terms and conditions and covenants of this Agreement by the Purchaser/s nor shall the same in any manner prejudice the right of the OWNERS/PROMOTER and shall also fully and effectually discharge the OWNERS/PROMOTER.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement of Sale on the day, month and year first above written.

WITNESSES:

1.

1.

2.

VENDOR/DEVELOPERS
For self and as Power of Attorney
Holder for the Owner.

2.

PURCHASER/S