# AGREEMENT OF SALE AND CONSTRUCTION

This Agreement of Sale and Construction is made and executed on the …..day of ……….2013 at Hyderabad, A. P.

# BY

**M/s. TRANSCON LIFE SPACES PVT.LTD.,** a company duly incorporated & registered under the companies Act, 1956, having its registered office at 2-342/52, Unit #13, 3rd Floor, Maitri Arcade, Ranigunj, M G Road, Secunderabad-500003, represented by its Managing Director, **Sri P. SREEDHAR REDDY**, S/o. Sri P.Pradyumna Reddy, aged about 48 years, Occ: Business, R/o. H.No.502, Amrutha Chaya Apartments, Barkathpura, Hyderabad.

Hereinafter called First Party “VENDORS” which term shall mean and include all their legal heirs, representatives, executors, successors, administrators and assignees etc., of the FIRST PART.

**AND**

**Sri. \_\_\_\_\_\_\_\_\_\_\_,** S/o. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, aged \_\_\_\_\_years, Occ:\_\_\_\_\_\_\_\_\_\_\_, R/O. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Hereinafter called the Second Party “PURCHASER” which expression shall mean and include his heirs, executors, administrators, legal representatives and assigns of the SECOND PART.

**RECITALS :-**

Whereas the Vendors have offered to sell a Semi-finished residential flat bearing No. **\_\_\_\_\_\_**, on First Floor, admeasuring about **\_\_\_\_\_\_** Sq. ft. including common areas and in the residential complex together with an undivided share of land **\_\_\_\_\_\_** Sq. Yds, out of total extent of land admeasuring 4,731 Sq. yards in premises bearing HMDA (Hyderabad Metropolitan Development Authority) Nos. **\_\_\_\_\_\_** by the name and style of ***“*\_\_\_\_\_\_*”***, situated at **\_\_\_\_\_\_** Hyderabad, which is more fully described hereinafter in Schedule-‘B’ and the Purchaser have inspected the Schedule-‘A’ and after satisfying himself/herself/themselves of the title of the Vendors, the Purchaser have accepted to buy the above said Semi-finished flat for total sale Consideration of **Rs. \_\_\_\_\_\_\_\_\_/- (Rupees \_\_\_\_\_\_\_\_\_\_\_ Only)** subject to the terms and conditions hereinafter appearing.

AND WHEREAS the Purchaser have inspected the documents relating to the land, the site plans approved by **Hyderabad Metropolitan Development Authority** and are satisfied about the Vendor's title to the said property and the site plans of the proposed buildings;

AND WHEREASthe Vendors have agreed to sell and the Purchaser has agreed to purchase the **Flat No.\_\_**, on **\_\_\_\_\_\_\_ Floor** in the …………………..hereinafter referred to as the said Flat more fully described in the schedule-2, on the following terms and conditions.

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

Whereas the First Party agreed to sell and First Party agreed to purchase the Foundation Level Residential Flat bearing No**\_\_\_\_\_\_**, on **\_\_\_\_\_\_** Floor admeasuring about \_\_\_\_\_\_\_\_ Sq. Ft including common areas with one car parking together with undivided share of land of **\_\_\_\_\_\_\_\_\_** Sq. Yds., out of total extent of **\_\_\_\_\_\_** Acres for a total Sale Consideration of **Rs.\_ \_\_\_\_\_\_/- ( Rupees \_\_\_\_\_\_\_\_\_\_\_\_\_ Only)**.

1. The PURCHASER shall pay the sale consideration for the above said flat to the VENDOR in the following manner:

1. 10% amount of Rs. \_\_\_\_\_\_\_\_\_/- Paid as Advance
2. 15% amount of Rs. \_\_\_\_\_\_\_\_\_/-, Paid at the time of Signing this agreement.
3. 30% amount of Rs. \_\_\_\_\_\_\_\_\_\_/- Shall be payable upon Completion of Schedule “B” Property..
4. 15% amount of Rs. \_\_\_\_\_\_\_\_\_\_/- Shall be payable at the time of Brick Work.
5. 10% amount of Rs. \_\_\_\_\_\_\_\_\_\_/- Shall be payable at the time of commencement of Plastering.
6. 15% amount of Rs. \_\_\_\_\_\_\_\_\_\_/- Shall be payable at the time of commencement of Flooring work.
7. 5% amount of Rs. \_\_\_\_\_\_\_\_\_\_/- Shall be payable at the time of handing over of possession.

2. The VENDOR shall get the Sale Deed Registered at appropriate stage, and after getting the loan sanction from any financial institution for the balance of payment or after paying the total sale consideration with all the taxes, additional costs if any.

3. The VENDOR shall complete the above said Residential flat in 18 months with 3 months of grace period from the date of this agreement and it shall be handed over after receiving all the payments only.

4. In case, if the VENDOR fails to complete the said Flat and handover within 18 months with a grace period of 3 months from the date of this agreement, the VENDORS” has to pay interest Rs. 4/- per Sq. Ft., per month as rental if the delay persists more than three months. In case if the PURCHASER fails to pay the installments as agreed in clause 1 and including all taxes, charges, additional works cost, car parking charges, amenities charges, water & electricity charges etc., the PURCHASER is liable to pay the interest @ 18 %. Per Annum. That in the event of Purchaser failure to pay the installments for more than 45 days on the due dates specified above, the Vendors shall be entitled to cancel the allotment and determine this Agreement and the Vendors shall be entitled to allot the said Flat to any other person or party whomsoever without any claims or demands whatsoever by or from the Purchaser, provided the Purchaser shall be entitled to the refund on only 75% of the total amount paid by the Purchaser under these presents, without any interest and the balance of 25% shall be forfeited by way of liquidated damages for breach of the contract.

5. The PURCHASER shall give one-month prior intimation and pay all the amounts including all taxes, charges, additional works cost if any, car parking charges, amenities charges, water & electricity charges etc., and get the permission and No-Due certificate from the “BUILDERS & DEVELOPERS” to take the possession or to take-up their own works like wooden work, interior works, furnishing of the flat.

6. The PURCHASER is responsible for any material loss, damage, etc., in the flat after starting of their own works like wooden work, interior works, furnishing of the flat, and electricity bills, property taxes, any other consumables charges shall be paid by the PURCHASER only.

7. The PURCHASER shall bear and pay for the cost of stamps, registration and other charges for conveyances of the property and shall defray all charges for documentation in their favour.

8. The PURCHASER shall become a member of the Body of Association that may be formed to look after the common areas and general upkeep and maintenance charges as may be fixed by the said body or association.

9. The PURCHASER shall take possession of the said unit within 15 days of the VENDOR upon giving written notice to the PURCHASER intimating that the said unit is ready for use and occupation.

10. Any defect or deficiency in the unit shall be rectified by the VENDOR if pointed out by the PURCHASER within 2 months from the date of taking possession.

11.The PURCHASER shall not have any terrace rights which stand vested exclusively in the “VENDORS” and “LAND OWNERS” with power and entitlement to make further construction as per applicable Building Regulations and utilizing the permissible built up area and rights of disposal of such additional constructions.

12. The Vendor shall not incur any liability if they are unable to construct and deliver the schedule property with the time stipulated herein above if the building complex is delayed by reason beyond control such as curfew, bundhs, strikes, non-availability of steel, cement and other building materials, fittings and fixtures, labour etc. or on account of prevention, obstruction or prohibition by the authorities concerned for no fault of the Vendors in which case the Purchaser shall have no right to claim any interest loss or damages.

13. The Purchaser shall take the possession of the said Flat on and after payment of all the installments within one week of the receipt of the intimation that the said Flat is ready to delivery. However from the date of such intimation regarding completion of Flat, the purchaser shall be entitled to pay his share of proportionate amount of maintenance of the building either to the Association if formed or to the Vendors.

14. That the Purchaser shall not transfer or assign part with their interest or possession of the said Flat or transfer or assign the rights under this Agreement without permission in writing of the Vendors in that behalf. Any transfer or assignment made by the Purchaser (s) in contravention to this clause shall be null and void and shall not be binding on the Vendors.

15. The Purchaser further covenants with the Vendors and through it with the Purchases of the other premises that they may shall not demolish or cause to be demolished any structure in the said building or any portion of the same nor will he at any time make or cause to made any new constructions of whatsoever nature on the said Flat or building or any part thereof nor make any alterations, additions in or to the said premises without the consent in writing of the Vendors or the proposed society or association of all purchaser which may be formed.

16. The Purchaser shall have right to enjoy and use along with their other co-owners including the Vendors roadway approaches and all other common passages and amenities such as staircase, lifts, exit, and entry passages, water drainage and sewerage mains etc. provided in the schedule land as per the approved and sanctioned plan of the building complex.

17. The Purchaser shall not use the premises or permit the same to be used for any purpose whatsoever other than the residential. The Purchaser shall not use the premises for any purpose which may or likely to cause nuisance or annoyance to the owners and occupiers and of the other premises of the building of the owners of the neighboring properties nor for any illegal or immoral purpose nor use the premises for any other purpose. If the purchaser intends to carry out any wood work or interior works they shall be permitted to do so only after handing over the Flat by the Vendors on payment of total sale consideration.

18. In case if the permission of Electricity, Drainage, water, sewerage and other connections are delayed due to the procedures of the Government, the Vendors shall not be held responsible.

19. In case if the Purchaser intends to occupy the Flat before the installation of transformer and regular electrical connection, he shall pay the electric charges as per the commercial rates to be charged by the Electricity Department with maintenance as agreed upon between both parties at the time occupation.

20. The expenses and deposits on account of sales tax APGST, VAT, Service Tax or Residential or any State or Central Government taxes voluntary contribution etc. have to be paid by the PURCHASER. In case such expenses or deposits or taxes collected from the VENDOR, it shall be entitled to recover the same proportionately from the PURCHASER at the time of delivery of possession of the said flat.

21. It is hereby agreed and declared that the Purchaser shall not be entitled to call upon the Vendors to deliver possession till the execution of Sale Deed in favour of the Purchaser nor shall the Purchaser be entitled to possession of the premises until the full price together with other amounts agreed to be paid there under these presents have been duly paid and the Sale Deed is executed by Vendors in favour of the purchaser.

22. All notices to be served on the Purchaser as contemplated by this Agreement shall be deemed to have been duly served to the Purchaser by Registered Post A.D at his address specified below:

**Mr. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**S/o. \_\_\_\_\_\_\_\_\_\_\_\_\_\_**

R/o. Flat No.\_\_\_, \_\_\_\_\_\_ Apts

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Hyderabad.

23. In the event of any dispute between the parties in connection with the validity, interpretation, implementation or breach of any provision of this agreement or any other disputes shall be resolved through arbitration by mutually appointing a sole arbitrator. The Decision of the Arbitrator shall be final and binding on both the parties.

 **SCHEDULE OF PROPERTY – A**

All that part and parcel of land admeasuring **\_\_\_\_\_\_ square yards** in premises bearing HMDA Nos. \_\_\_\_\_\_\_\_\_\_ in town survey no. \_\_\_\_\_\_\_\_\_situated at **\_\_\_\_\_\_\_\_\_\_ village,** Hyderabad, within the limits of HMDA (Hyderabad Metropolitan Development Authority).

**COMMON LAND BOUNDARIES:**

**NORTH:**

**SOUTH:**

**EAST:**

**WEST:**

## SCHEDULE OF PROPERTY – B

 All that part of residential flat bearing no. **\_\_\_\_\_\_\_\_\_**in **first** floor with a built up area of **\_\_\_\_** sq. Feet together with an undivieed share of land admeasuring **\_\_\_\_\_\_** sq. Yards out of **\_\_\_\_\_\_\_\_\_\_ square yards** in premises bearing HMDA Nos. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in town survey no. \_\_\_\_\_\_\_ situated at \_\_\_\_\_\_\_\_\_\_\_**village, \_\_\_\_\_\_\_\_\_\_\_\_**Hyderabad, within the limits of HMDA (Hyderabad Metropolitan Development Authority).

**FLAT BOUNDED BY:**

**NORTH:**

**SOUTH:**

**EAST:**

**WEST:**

IN WITNESS THEREOF Parties have signed and delivered this Sale Deed on the day, month and year first above written in the presence of the following witnesses.

**WITNESSES:**

**1.** For Transcon Life Spaces Pvt. Ltd,

**2.**

 Director

 **(Vendor)**