

AGREEMENT FOR SALE

(APARTMENT IN CO-OP. SOCIETY)

THIS AGREEMENT is made at __ (City) __ on the __ day of _____ [Year] Between _____ [Name/s] _____, aged about _____ years, son of _____, residing at _____, hereinafter called "The Vendor" (which expression shall unless it be repugnant to the context or meaning thereof shall mean and include his heirs, legal representatives, executors and administrators) and _____ [Name/s] _____, aged about _____ years, son of _____, residing at _____ hereinafter called "The Purchaser" (which expression shall unless it be repugnant to the context or meaning thereof shall mean and include his heirs, legal representatives, executors, administrators and assigns);

WHEREAS the Vendor is the sole and absolute owner of flat No. __, and measuring about _____ square feet of super built-up area on __ floor of building known as "__ [Name] __" (hereinafter referred to as "the said Building") belonging to __ [Name] _____ Co-operative Housing Society Limited situated at _____ (hereinafter referred to as "the said Flat") and which is more particularly described in the schedule to this agreement and the vendor is the member of __ [Name] _____ Co-operative Housing Society Limited, registered under Serial No. _____ of _____ (hereinafter referred to as "the said Society") and as a member and the owner of the said flat in the Society he was allotted five fully-paid-up shares of the said Society of the face value of Rs. _____/- (Rupees _____ only) each bearing distinctive Nos. _____ to _____ (both inclusive) under share certificate No. __ (hereinafter referred to as "the said Shares");

AND WHEREAS the Vendor is absolutely seized and possessed of and is otherwise well and sufficiently entitled as the owner of the said Flat in the said Building of the said Society;

AND WHEREAS the Vendor has agreed to sell and transfer and the Purchaser has agreed to purchase all right, title and interest of the Vendor in the said Flat and the said Shares and the right of occupation of the said Flat in the said building of the said Society including his right, title and interest in the said Flat for a total sale consideration of Rs. _____/- (Rupees _____ only);

AND WHEREAS the Parties hereto have agreed to record the Terms and Conditions on which the Vendor has agreed to sell and the Purchaser has agreed to purchase and acquire the right, title and interest of the Vendor in the said Flat including the said shares of the Vendor in the said Society;

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

1. The Vendor hereby agree to transfer unto the Purchaser and the Purchaser hereby agree to purchase and acquire all the right, title and interest of the Vendor in the said Society including the said Flat measuring about _____ Square Feet of super built up area on the _____ floor of the building known as __ [Name] _____ belonging to the __ [Name] _____ Co-operative Housing Society Limited situated at __ [Address] _____, together with the said Shares bearing distinctive Nos. _____ to _____ (both inclusive) allotted under share certificate No. _____ and all the right of the Vendor as to the use, occupation and enjoyment and ownership of the said Flat together with all rights, title and interest of the Vendor in the said Society for a total consideration of Rs. _____/- (Rupees _____ only) to be paid by the Purchaser to the Vendor in the manner hereinafter mentioned.

2. The said consideration to be paid by the Purchaser to the Vendor is as under:

a. Rs. _____/- (Rupees _____ only) paid on the execution of this agreement as Earnest Money or Deposit (the receipt whereof the Vendor hereby admit and acknowledge in the presence of witnesses);

b. the Balance consideration of Rs. _____/- (Rupees _____ only) will be paid on or before _____ and against the delivery of vacant and peaceful possession of the said Flat by the Vendor to the Purchaser and completion of all the formalities of transfer and registration of the said flat and the said shares;

3. The Vendor has represented to the Purchaser :-

a. that the Vendor has paid all the dues and outgoings in respect of the said Flat up-to-date.

b. that the said Flat is free from any kind of encumbrances.

c. that the said Flat and shares belong to the Vendor absolutely and that no other person/s have any right, title or interest whatsoever therein by way of gift exchange, mortgages, charges, lien, sale, inheritance, lease or otherwise in the said shares / said flat.

d. that notwithstanding anything herein contained, any act, deed, matter or thing of whatsoever nature done by the Vendor or any person/s lawfully or equitably claiming by, through or in trust the Vendor has full right, power and absolute authority to sell or transfer to the Purchaser the said Flat and the Vendor has full right, title and interest in the said shares and that the Vendor has not done any act of omission or commission whereby the ownership, possession and/or occupation of the said shares of the Vendor may be rendered illegal and/or unauthorised for any reason or on any account.

e. the Vendor shall obtain the necessary No Objection Certificate from the said Society for transfer, and sale of the interest of the Vendor in the said Society, as well as the right, title and interest of the Vendor in the said Flat to the Purchaser and also to the admission of the Purchaser to the membership of the said Society in place of the Vendor when the sale herein is completed by delivering the vacant and peaceful possession of the said flat to the Purchaser.

f. on payment of the full purchase price herein reserved, the Purchaser shall be entitled to full free vacant and peaceful possession of the said Flat.

g. The Vendor has represented to the Purchaser that the total transfer fee/ transfer premium/ donation payable to the said Society for transfer of the said flat/ said shares of the said society in the name of the Purchaser shall be borne and paid by both the parties hereto in equal proportion/ [by the Purchaser].

4. The Vendor declares and covenants with the Purchaser that the said Flat and his share are free from encumbrances of any nature whatsoever and that the Vendor has full right, title and interest in the said Flat and has full right and authority to assign and transfer his entire interest in the said Society including the said Flat and the said Shares to the Purchaser.

5. The Vendor covenants and assures the Purchaser that his Membership of the said Society is subsisting and is in full force and has not been terminated.

6. The Purchaser covenants, with the Vendor that he shall always abide by the Rules, Regulations and By-laws of the said Society and shall pay the municipal taxes and maintenance charges in respect of the said Flat from the day the Vendor delivers possession of the said Flat to the Purchaser. It is specifically agreed by and between the parties that till the said Flat is transferred in the name of the Purchaser, the Purchaser shall not be liable to pay any maintenance charges in respect of the said Flat to the said Society and the same shall be borne by the Vendor.

7. It is agreed between the Vendor and the Purchaser that the expenses for stamp duty on these presents or on final sale deed/ transfer deed and registration charges in respect of this transfer shall be borne and paid by the Purchaser alone and the Vendor shall not be liable to pay the same or any part thereof. However, the stamp duty or duties and charges in respect of all previous transfers in respect of the said flat shall be the responsibility of the Vendor.

8. The Vendor shall sign and execute any deed or writing as well as all other papers and documents as may be required by the Purchaser for transferring the said Flat and the said shares to the name of the Purchaser in pursuance of this Agreement and payment of the balance sale consideration.

9. The Vendor undertakes to hand over all the documents including share certificate, transfer forms, receipts, papers concerning the said Flat to the Purchaser against the receipt of the balance consideration of Rs. _____/- (Rupees _____ only).

10. The Vendor undertakes to do and to execute all acts, deeds, matters and things as are or may be necessary, proper or expedient for the purpose of fully and effectually transferring the said Flat and the said Shares of the said Society to and in favour of the Purchaser in the record of the said Society to enable the Purchaser to have and to hold the said Flat and the said Shares absolutely.

11. It is agreed that in the event of any delay or default by the Purchaser in making payment of the balance consideration on the due date, and the Vendor is ready to complete the transaction, the Vendor shall give seven days notice in writing to the Purchaser and if the Purchaser fails to make payment within such notice period, then and in that event this Agreement shall stand terminated and the Vendor shall be entitled to forfeit the earnest money of Rs. _____/- Rupees _____ only) paid by the Purchaser;

12. In the event there is any delay or default on the part of the Vendor in performing his part of the contract then the Purchaser shall be entitled to specific performance of this Agreement together with right to claim all costs, charges, expenses and losses suffered by the Purchaser from the Vendor.

13. In the event of there being any dispute the said dispute shall be referred to Arbitration of sole Arbitrator (two arbitrator one appointed by each party) and the said arbitration shall be as per the Provision of Arbitration and Conciliation Act 1996 or any amendments or re-enactments as the case may be. The seat of Arbitration shall be at [_Place_]_ and the proceedings shall be in English.

14. The courts in [_Place_]_ shall have sole jurisdiction with regards to this agreement.

15. This is the whole agreement between the parties, and that parties are governed by the terms of this Agreement and no other documents/ writing or any oral arrangement.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and on the day and the year first herein above stated.

SIGNED AND DELIVERED by the	}	
Within named "Vendor"	}	
Shri _____[Name]_____	}	_____
in the presence of the witnesses:	}	
1.	}	
2.	}	

SIGNED AND DELIVERED by the }
 Within named "Purchaser" }
 Shri _____[Name]_____ } _____
 in the presence of the witnesses: }
 1. }
 2. }

Received of and from the within named }
 Purchaser a sum of Rs. _____/- }
 (Rupees _____ only) as }
 earnest money for the transfer of the } Rs. _____/=
 said Flat/said Shares to be paid by him }
 to me as within mentioned. }

WITNESSES:

I say Received

1.

2.

Vendor