

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING is made and entered into at Thane, on this 13th day of **May 2023**

BETWEEN

1. **MR. PRASAD JATAR**, Aged **56 Years**, PAN NO. **ADSPJ1263F**, AADHAR CARD NO. **6336 6970 8471** AND ,
2. **MRS. MAYA JATAR** , Aged **55 Years**, PAN NO. **AHEPJ8802C**, AADHAR CARD NO. **8276 5189 7535** AND , both Adult, Indian Inhabitants, presently residing T6A 101, Godrej Infinity, Near Renuka Mata Mandir, Keshav Nagar, Mundhva, Pune - 411036, hereinafter referred to as the “ **VENDORS**” (which expression shall mean and include their heirs, executors, administrators & assigns) of the **FIRST PART**;

A N D

1. **MRS. DIPTI SANDEEP JAYADEVKAR**, Aged **47 Years**, PAN NO. **AKDPJ6714B**, AADHAR CARD NO. **5891 3424 7993**, an Adult, Indian inhabitants, presently residing at **3, Koyana Harikripa No.2 Co-operative Housing Society, Govandi, Mumbai - 400088**, hereinafter referred to as the “ **PURCHASER**” (which expression shall mean and include her heirs, executors, administrators and assigns) of the **SECOND PART**.

WHEREAS the **VENDORS** at the request of **PURCHASER** is desirous of assigning and has agreed to transfer its rights, title and interest in the

Agreement for Sale dated **07.11.2000** (“ **Sale Agreement**”) in respect of the Premises (as defined below) to the **PURCHASER** at or for the consideration and on the terms and conditions recorded hereinafter subject to the Parties completing the transaction (“ **Transaction**”) on or before Transaction Completion Date (defined herein below). Any failure to complete the transaction on or before Transaction Completion Date as per the terms of this MOU, shall lead to automatic termination of this MOU.

WHEREAS By virtue of Agreement For Sale dated **07.11.2000** (duly registered in the office of the Sub-Registrar, Thane-1, vide Document no. **TNN1-6624-2000** dated **16.11.2000** entered between **MISS. SHILPA T. HOLAY AND MRS. S.T.HOLAY** as Sellers and the **MR. PRASAD JATAR & MRS. MAYA JATAR**, as **PURCHASER** (**VENDORS** herein) acquired and became the sole and absolute owner, occupier, possessor, user and holder of residential premises being **Flat No. G-4, Ground Floor, Building No. C-3, Brahmand Phase 4 Co-operative Housing Society Limited, Azad Nagar, Ghodbunder Road, Thane (West) 400607** admeasuring **570 Sq. Ft. Carpet Area** (the said flat is hereinafter referred to as the “ **SAID PREMISES**”).

AND WHEREAS, on formation of “ **Brahmand Phase 4 Co-operative Housing Society Limited**” , a Society registered under Maharashtra Co-operative Societies Act, 1960 vide registration No. **TNA/(TNA)/HSG/(TC)/ 10569-99** dated **20.07.1999** (hereinafter referred to the “ **SAID SOCIETY**”), the said **VENDORS** are the shareholders and members of the said Society and holding five shares of Rupees fifty each, fully paid up.

AND WHEREAS, the **VENDORS** are in possession and occupation of the said Premises and are absolutely seized and possessed of or otherwise well and sufficiently entitled to the said Premises in the said Society.

AND WHEREAS, **PURCHASER** hereby agree and acknowledge that the **PURCHASER** shall enter into a transfer for the Premises on “ as is where is basis”

AND WHEREAS, the **VENDORS** hereby agrees to sell, assign and transfer the said Premises together with right, titles and interest in the said Premises to the **PURCHASER** and the **PURCHASER** hereby agrees to purchase or acquire the same from the **VENDORS** for the total Consideration amount of **Rs. 69,11,000/- (Rupees Sixty Nine Lakh Eleven Thousand Only)** under the following terms and conditions which are mutually agreed upon by and between the parties hereto as follows:-

NOW THIS MEMORANDUM OF UNDERSTANDING WITNESSETH AS UNDER:

1. The **VENDORS** hereby agrees to sell, assign and transfer the said premises together with the rights, title and interest and the **5** shares of Rupees fifty each, fully paid up, held by the **VENDORS** in the said **Brahmand Phase 4 Co-operative Housing Society Limited** to the **PURCHASER** for the total Consideration amount of **Rs. 69,11,000/- (Rupees Sixty Nine Lakh Eleven Thousand Only)**.
2. The **VENDORS** hereby declare and confirm that the above said Premises is free from all encumbrances and that they have all the rights and power to transfer the same to the **PURCHASER**.

3. It is specifically agreed by and between the parties herein that the **VENDORS** are having ' NO OBJECTION' to the **PURCHASER** to apply to any Bank/NBFC or Financial Institution for housing loan in respect of the said premises.
4. The **PURCHASER** have to furnish following below mentioned Documents before entering into Agreement for Sale.
 - a) Pre Sanction letter (Xerox copy).
 - b) List of Document require by Financial Institution for Sanction letter or legal and technical report.
 - c) Sanction Letter **OR** Legal, Technical & valuation Report from Financial Institution.
 - d) Draft of Final NOC from Financial Institution.
 - e) List of Documents require by Financial Institution at the time of final Disbursement.
5. The **PURCHASER** has agreed to pay the Consideration amount of **Rs. 69,11,000/- (Rupees Sixty Nine Lakh Eleven Thousand Only)** in the following manner:-
 - a) **Rs.1,00,000/- (Rupees One Lakh only)** paid vide cheque no. **000004** dated **12.05.2023** drawn on **Bank of Baroda.**, branch at **Govandi, Mumbai.**
 - b) **Rs.37,52,000/- (Rupees Thirty Seven Lakh Fifty Two Thousand only)** will be paid on or before Registration.

- c) **TDS @1%** on consideration amount is deducted u/s 194IA of the Income Tax Act, 1961 amounting **Rs.59,00,000/-(Rupees Fifty Nine Thousand only)** and deposited into the bank on behalf of the **VENDORS** and certificate in Form 16B shall be furnished by the **PURCHASER** to the **VENDORS**.
 - d) **Rs.30,00,000/- (Rupees Thirty Lakh only)** will be paid within 21 days through the Financial Institution.
6. The full and final payment of **Rs.30,00,000- (Rupees Thirty Lakh only)** will be paid after receipt of the below mentioned documents:
- a) The Original Agreement between **MESSRS. KABRA AND ASSOCIATES** and **MISS. SHILPA T. HOLAY & MRS. S.T.HOLAY** bearing **TNN1-1026-1995** dated **05.05.1995**.
 - b) Original registration receipt.
 - c) Original Stamp duty receipt.
 - d) The Original Agreement between **MISS. SHILPA T. HOLAY AND MRS. S.T.HOLAY & MR. PRASAD JATAR AND MRS. MAYA JATAR** bearing **TNN1-6624-2000** dated **16.11.2000**.
 - e) Original registration receipt.
 - f) Original Stamp duty receipt.
 - g) Original Index-II.

h) Original Share Certificate.

i) Original NOC from society as per financial institution draft.

- 7 The **VENDORS** shall arrange to provide all necessary documents as demanded by the Financial Institution for disbursement of loan within appropriate time and whereas parties hereto agree and declare that this condition is binding upon them being time is an essence of this MOU. The delay of time for arranging these documents shall be considered on the part of the **VENDORS** and the **PURCHASER** will be given extension in time as mentioned above for payments accordingly.
8. It has been mutual agreed by the both parties to complete transaction on or before **45 days** from the date of execution of this MOU.
9. The transfer charges of the said Premises will be paid to **Brahmand Phase 4 Co-operative Housing Society Limited**, by the both the parties in equal proportion.
- 10 The **VENDORS** hereby agree to sign all the papers and documents such as Agreement For Sale, Letter of Possession, Transfer forms, Applications, Undertakings etc., in respect of the said Premises in favour of the **PURCHASER** for the effective transfer of the said Premises in the name of the **PURCHASER** in concerned Society' s records on receipt of full and final payment from the **PURCHASER**.
11. If the **VENDORS** fail or neglect to give and handover the possession of the said premises/flat to the **PURCHASER** then the **VENDORS** shall be liable on demand to refund to the **PURCHASER** the amounts already received by them in respect of the said premises with interest at 18 % per

annum from the date the **VENDORS** receive all the amount/s from the **PURCHASER** And till the amount/s and interest thereon is not repaid and refunded by the **VENDORS** to the **PURCHASER** there shall be a charge on the said premises of the **PURCHASER**.

12.If the **PURCHASER** fail to pay full and final payment of consideration within the stipulated period as mentioned above in this agreement, they will be liable to pay 18 % per annum interest on the balance amount of outstanding And the **PURCHASER shall** have no claim on the said premises for possession unless the **PURCHASER** make full balance payment of price/consideration. If there is any further unreasonable delay in making the balance payment, more than extended time from the date of receipt of all relevant original documents required by the Financial Institution, then the **VENDORS** shall have the right to sell the premises to anyone as they may so desires.

13.The **VENDORS** hereby agree that on execution of this MOU they will simultaneously make an application in requisite form, to the said Society for grant of the its NOC as per the prevailing rules, regulations and bye-laws of the said Society to sell, assign and transfer the said Premises and said shares to the **PURCHASER** .

14.The stamp duty, registration charges of the said Premises and also advocate's fees to be paid by the **PURCHASER** alone and the **VENDORS** shall not contribute for the same.

15.The **VENDORS** will pay the monthly maintenance charges, municipal taxes, MGL, water charges and electricity charges etc., of the said

premises till the date of possession and shall provide all the payment receipt.

16. The **VENDORS** and **PURCHASER** hereby declare and confirm that on execution of this MOU, they will not deal with anyone else in relation to the said Premises and will abide by the terms and conditions of this MOU.

17. The **VENDORS** hereby declare that they have full rights and absolute authority to enter into this MOU and transfer the said Premises and that they have not done or performed any act, deed, matter or things whatsoever whereby they may be prevented from entering into this MOU for the sale and transfer of the said premises as purported to be done hereby or whereby the **PURCHASER** are not able to get the possession of the said Premises against the payment of the full consideration.

18. In this MOU, unless the context thereof otherwise requires reference to the singular includes reference to the plural and vice-versa.

19. The **VENDORS** shall provide No dues Certificate from the Society as the case may be before execution of the Agreement and **VENDORS** will introduce **PURCHASER** to society secretary/chairman for sale of flat.

WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and signs on the day and year first hereinabove.

SIGNED, SEALED AND DELIVERED)
by the within named **VENDORS**)
MR. PRASAD JATAR)
MRS. MAYA JATAR)

in the presence of.....)

1_____

2_____

SIGNED, SEALED AND DELIVERED)

by the within named **PURCHASER**)

MRS. DIPTI SANDEEP JAYADEVKAR)

in the presence of.....)

1_____

2_____