

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MOU") is made and entered into, on the 21st day of April 2024 ("effective date") by and between:

Mr. Javed Hanif Shaikh holding Pan Card no. CHRPS3224C, & Aadhar card 4616 2782 2149 & **Mrs. Shagufta Javed Shaikh** holding Pan Card DKQPS2578C, AADHAR CARD 8117 2645 889, hereinafter called "Sellers".

And

Mr. Aminderpal Singh holding Pan Card no. BXEPS0306R, Aadhar card no 2967 9264 2310 & **Mrs. Disha Bhalla** holding Pan Card no AMLPB9801D, Aadhar Card 8626 2986 3467, hereinafter called "Buyers".

Both the Seller's & Buyers are collectively known as "**Parties**" to the MOU.

The purpose of this MOU is to provide the framework, terms & conditions and the payment obligations by the parties associated with the sale of **apartment number 502 A**, situated at Andheri Garden View Co-op Housing Society, Shastri Nagar, Off, Four Bungalows (J.P. Road), Andheri (W) Mumbai 400 053; herein after referred to as "Flat".

Whereas the Sellers and Buyers are desirous of entering into MOU between them for purpose of sales transaction of "Flat"; this MOU sets out the terms and conditions which will form the basis with terms and conditions for the sale deed agreement for sales transaction of "**Flat**".

The MOU will end within 30 days of the signing of this MOU or on signing of the sale deed agreement whichever occurs first.

Sellers are desirous of selling their "**Flat**" and confirm that they are the lawful and legal joint owners of the said "Flat" and have rights to sell.

Buyers are desirous of buying the "**Flat**" and confirm availability of total funds at their disposal with approved and sanctioned loan from State Bank of India, Lokhandwala Branch, Andheri (W), Mumbai to execute this sale agreement.

The terms and condition agreed between the Sellers and Buyers for sale of "**Flat**" will be as stated below:

- 1) Buyers confirm that they have reviewed and checked all documents of "**Flat**" from seller and confirm that they are satisfied to proceed with the purchase of the "**Flat**".
- 2) Sellers agree to transfer of the title of the "**Flat**" in buyers name for a consideration amount fixed at **INR 1,70,00,000/- (INR One Crores, Seventy Lakhs only)** with the following details.
 - a. The sale value in Agreement will be as per ready reckoner rate prevailing at the time of registration plus Rs. 50,000/- (Rs. Fifty Thousand).
 - b. Registration Charges for the Sale Agreement will be borne by the buyer.
 - c. Society (NOC) charges will be shared equally @ 50% each by the buyer and seller.
 - d. Sellers is liable for payment of brokerage (agent) fees only to Mr. Zafar Inamdar and Ms. Soniya Arora. Seller is not liable to pay brokerage to any other persons or agents of the buyer.
 - e. Tax deduction at source amounting to be 1% of the sale deed agreement value. The deducted amount will be deposited by the buyer on account of the Sellers with the tax authorities.
 - f. Any other charges viz. lawyer's fees etc. not to the account of sellers and will be paid by buyer.
- 3) The buyers hereby confirm that the payment in favor of the seller will be transferred / handed over to the buyer's representative prior to the sale deed/ agreement as per below details:

- a. Payment of difference Amount between sales deed agreement and bank loan amount will be
 - i. 50% as bank Pay Order in favour of Javed Hanif Shaikh.
 - ii. 50% as bank Pay Order in favour of Shagufta Javed Shaikh.
 - b. Payment of money as approved through bank loan will be
 - i. 50% as Direct bank transfer thru RTGS/NEFT to seller Javed Hanif Shaikh's account by SBI.
 - ii. 50% as Direct bank transfer thru RTGS/NEFT to seller Shagufta Javed Shaikh account by SBI.
 - c. Payment as per clause 3a, will be done before the signing of the sales deed agreement by seller representatives.
 - d. Payment as per clause 3b will be done within 30 days from the date of execution of agreement.
 - e. In case the buyer's default in payment of the total/balance amount within the stipulated time as mentioned in clause 3a, 3b this agreement will be null and void.
 - f. In case of default by buyer's and the agreement becomes null and void; seller will return the amount received from buyer's less 10% of the total agreed sales amount.
- 4) The 'Flat' ownership transfer will be completed in buyers name only on receipt of full agreed amount due in favor of the sellers.
- 5) Possession of property and all accrued rents will be to the benefit of the sellers until the receipt of the total agreed amount.
- 6) On or before signing the contract the buyer will settle the following:
 - a) Society NOC Charges
 - b) Deduction of TDS amount and payable to authorities.
 - c) Pay Order in favor of sellers less the sale value agreed.
- 7) The sales deed agreement will be signed off and closed within 30 days of the signing of this MOU.

The sellers and buyers hereby affix / attest their signatures to the Memorandum of Understanding

Signed by Javed Hanif Shaikh

Signed by Shagufta Javed Shaikh

Signed by Mr. Aminderpal Singh

Signed by Mrs. Disha Bhalla

-----**END OF MOU**-----