**MEMORANDUM OF UNDERSTANDING (MOU)**

TRANSFERORS: Mr. HEMANT CHANDRAVADAN BHAGAT & Mrs. CHITRA HEMANT BHAGAT

Address: Flat No. 13, Plot No. 323/F, Bhagat Bhuvan , Dr. Ambedkar Road, Matunga East, MUMBAI-400019

TRANSFEREES: MR. BHAIRUKUMAR LALCHAND JAIN & MRS. HARSHLATA BHAIRU JAIN

Address:  **Flat No. 101, First Floor, Raghuvansh CHSL, Plot No. 93 , Sion, MUMBAI-400022**

It is hereby agreed between the Transferors, Mr. HEMANT CHANDRAVADAN BHAGAT & Mrs. CHITRA HEMANT BHAGAT and the Transferees, MR. BHAIRUKUMAR LALCHAND JAIN & MRS. HARSHLATA BHAIRU JAIN to transact the sale transaction for B Type Row House bearing No. 39 admeasuring 1520 sq. ft Carpet area Compromising of lower Ground floor, First Floor along with front parking admeasuring …………………and Garden admeasuring 2111 sq. ft , situated in Survey No. 28, in Village Bhushi, Taluka Maval, Dist.PUNE within Lonavala Municipal Council (hereinafter referred to as the said Row House and more particularly described in the schedule hereunder written) for a total consideration of Rs 1,85,00,000/-/-(Rupees One Crore Eighty Five Lakhs Only) plus stamp duty and registration.

The terms and conditions are as follows:

1. The TRANSFERORS confirm that vide an Agreement dated 27.03.2014 registered with the office of Sub Registrar of Assurances executed between between Puranik Builders Private Ltd, therein referred to as the Developer and Mr. HEMANT CHANDRAVADAN BHAGAT & Mrs. CHITRA HEMANT BHAGAT, the transferors herein, therein referred to as the Purchasers. The Developer therein agreed to transfer sell and assign B Type Row House bearing No. 39 admeasuring 1520 sq. ft Carpet area Compromising of lower Ground floor, First Floor along with front parking admeasuring …………………and Garden admeasuring 2111 sq. ft , situated in Survey No. 28, in Village Bhushi, Taluka Maval, Dist.PUNE within Lonavala Municipal Council (hereinafter referred to as the “said **Row House No. 39”** and more particularly described in the schedule hereunder written) to the Transferors herein for the consideration and terms and conditions contained therein and as such the Transferors became well and sufficiently entitled to the said Row House No. 39 as owners thereof.

Details of CC taken by the TRANSFERORS on the said Row House No. 39 to be mentioned here.

1. Before the execution hereof the TRANSFERORS have declared and made the following representations/ affirmations and covenants to the TRANSFEREES which the TRANSFERORS undertake and assured the TRANSFEREES to be true and correct which is essence of this Contract and the said representations and the recitals hereinbefore made shall be the integral part of this MOU/ Agreement:
2. The TRANSFERORS doth hereby declare that the said Row House No. 39 is free from all encumbrances, claims and demands whatsoever and the said Row House No. 39 is clear and marketable and that The TRANSFERORS are fully entitled to deal with or dispose off the same.
3. The TRANSFERORS are in exclusive use, occupation, possession, ownership and enjoyment of the said Row House No. 39 and every part thereof and have full power and absolute authority to deal with the same.
4. No loans and/or advances have been obtained by the TRANSFERORS from any person or persons, banks, financial institutions or any other third party against the said Row House No. 39 and/or against collateral security thereof and the TRANSFERORS has not entered into any Agreement and/or any other agreement or arrangement with any other person or party nor accepted any token deposit or earnest money or otherwise from any person or party, with respect to the said Row House No. 39 and during the subsistence of this Agreement shall not create any encumbrance or any other third party rights of any nature whatsoever in the said Row House No. 39 and the TRANSFERORS hereby agree to indemnify the TRANSFEREES against any third party claims of whatsoever nature;
5. The TRANSFERORS has paid and cleared off the charges payable to the concerned authorities by way of Municipal Taxes and other dues/outgoings related to the said Row House No. 39 up to the date of handing over the possession to the TRANSFEREES as per Tax and other bills.
6. No other person/s or any entity has/have any claim share, right, title or interest of whatsoever nature including claims or demands by way of sale, exchange, lease, mortgage (equitable or otherwise), collateral security, pledge, charge, gift, trust, inheritance, easements, family settlement/ arrangement, litigation, liabilities, tenancy, sub-tenancy, license, lien or otherwise howsoever in the said Row House No. 39 and the said Row House No. 39 is free from encumbrances of any nature whatsoever.
7. That there are no suits, proceedings or arbitrations under any law for the time being in force, initiated and/or pending before any person, court, municipality, authority or tribunal, in which an award, order or decree is passed or is likely to be passed which may result in the injunction or attachment order or any other order from any Court, Collector, Revenue Authority, Municipal Corporation for any taxation or other dues disentitling or restraining the TRANSFERORS from dealing with the said Row House No. 39 in the manner contained herein and/or any order or decree is passed or is likely to be passed which may result in sale of the said Row House No. 39 and/or any part thereof nor do the TRANSFERORS has any reasonable apprehension of any event or circumstances likely to give rise to or result in such suit, proceeding or arbitration;
8. The TRANSFERORS has not received any notice neither from the Government, Semi- Government or Municipal Corporation regarding any of the proceedings in respect of the said Row House No. 39.
9. There is neither any proceeding pending under the Income Tax Act, 1961 in respect of the said Row House No. 39 or any part thereof nor the said Row House No. 39 are attached either before or after judgment or at the instance of taxation authority or any other authorities and the TRANSFERORS has not given any undertakings to the taxation authorities so as not to deal with or dispose of their right, title and interest in the said Row House No. 39 and that the TRANSFERORS has full and absolute power to deal with the same.
10. There is no Estate Duty, Income-Tax/ Sales Tax/ Customs Department/ Excise Department/ Service Tax/ GST Department, or other taxation proceedings whether for recovery or otherwise initiated by any taxation authorities pending against the said Row House No. 39 and the TRANSFERORS are not restrained either under Income-Tax Act/ Sales Tax/ Customs Department /Excise Department/ Service Tax/ GST Department, or any other statute from selling or transferring the said Row House No. 39.
11. The TRANSFERORS has not given any personal guarantee to any person or persons/banks, financial institutions or any other third party whereby their right to dispose of the said Row House No. 39 or any part thereof may be affected.
12. The TRANSFERORS has not done, committed or omitted to do or commit any act, deed, matter or thing whereby their right and benefit in respect of the said Row House No. 39 become or may be prejudicially affected in any manner whatsoever.
13. The TRANSFERORS hereby further declare that the TRANSFERORS has full right and absolute authority to enter into this Agreement and transfer the said Row House No. 39 and that the TRANSFERORS has not done or performed any act, deed, matter or things whatsoever whereby he may be prevented from entering into this Agreement.
14. that on taking possession of the said Row House No. 39 the TRANSFEREES will be entitled to occupy the same without any hindrance, obstruction, denial, interruption or eviction or claim by or from the TRANSFERORS or any person or persons lawfully or equitably claiming by from through under or in trust for the TRANSFERORS.
15. The TRANSFERORS is competent and entitled to sell and transfer their right, title, and interest therein, in the manner provided in these presents.
16. As far as the TRANSFERORS is aware there are no other circumstances or factors which prevent the TRANSFERORS from dealing with, selling or transferring the said Row House No. 39 to the TRANSFEREES or which prevent the TRANSFEREES from acquiring the same or getting the same transferred to or vested in the TRANSFEREES.
17. That neither the TRANSFERORS nor any one on his behalf have done, committed or omitted any act, deed and matter or thing whereby their rights and benefits in respect of the said Row House No. 39 have become or may be prejudicially affected in any manner whatsoever; and
18. The TRANSFERORS shall do all acts, deeds and things which are necessary and requisite to convey absolute and marketable title in respect of the said Row House No. 39 in favour of the TRANSFEREES.

 The TRANSFERORS is aware of the fact that the TRANSFEREES have agreed to pay monies to the TRANSFERORS and their Bank under these presents relying upon the correctness of the several statements as set forth above and confirm and repeat the correctness thereof and do hereby agree to indemnify and keep indemnified the TRANSFEREES against all losses, damages, litigations, claims, demands and costs that may be made and/or raised by any one or incurred by the TRANSFEREES as a result of any of the statements, representations, assurances, confirmations herein contained being found to be untrue or incorrect.

1. Pursuant to the negotiations between the parties hereto, the TRANSFEERES have approached the TRANSFERORS and have expressed their desire to purchase and acquire the said Row House No. 39 together with all the right, title and interest of the TRANSFERORS and the TRANSFERORS have agreed to sell, transfer and assign the said Row House No. 39 to the TRANSFEREES with clear and marketable title free from all encumbrances and reasonable claim together with all the right, title and interest of the TRANSFERORS for a total consideration of Rs 1,85,00,000/-/-(Rupees One Crore Eighty Five Lakhs Only) plus stamp duty and registration.
2. The Transferees shall pay the above Rs 1,85,00,000/-/-(Rupees One Crore Eighty Five Lakhs Only) consideration as below:
	1. The Transferees have already paid Rs. 1,01,000/- (Rupees One Lakh One Thousand Only) as a token amount to the Transferors.
	2. The Transferees shall pay Rs. 4,00,000/- (Rupees Four Lakh only) within 7 days the said Row House No. 39 is removed from the CC Charge by the TRANSFEROR.
	3. The Transferees shall avail a loan of Rs. 1,35,00,000/- (Rupees One Crore Thirty Five Lakhs only) and obtain the sanction letter from the respective Bank within 3 months of the date of signing of the MOU which is ………………….
	4. The Transferees shall pay an amount of Rs. 44,99,000/- (Rupees Forty Four Lakhs Ninety Nine Thousand Only) on registration of the Agreement for Sale to the Transferors.
	5. The Transferees shall pay the balance amount of Rs. 1,35,00,000/- (Rupees One Crore Thirty Five Lakhs Only) through the Bank Loan within 45 days from the registration of Agreement for Sale which is subject to requirement of the title and technical clearance of the said Row House No. 39 by the TRANSFERORS and against receipt of physical, vacant and peaceful possession from the TRANSFERORS.
3. It is further agreed between the aforesaid parties that the sale transaction pertaining to the said Row House No. 39 shall be completed within 3 months of the date of signing of the MOU which is…………………and a 15 days grace period which is subject to clear and marketable title free from all encumbrances and reasonable claim.
4. The transaction above shall be completed within 3 months with a 15 days grace period provided all the documents from the TRANSFEROR have been submitted on time, any delay in the receipt of documents from the TRANSFEROR shall result in extension of the period by the number of days of delay for completion of the transaction.
5. Any claim or liability on the said Row House No. 39 shall be cleared by the TRANSFEROR before giving possession to the TRANSFEREE. Any liability arises in future in relation to the above said Row House No. 39 till giving possession will be borne exclusively by TRANSFEROR.
6. The TRANSFEROR will newly paint and clean the property before giving the possession to the TRANSFEREES.
7. It is agreed that the possession of the Row House No. 39 shall be handed over to the TRANSFEREES against receipt of the full consideration.
8. The TRANSFERORS hereby covenants with the TRANSFEREES as follows:
	* 1. That the TRANSFERORS are the sole and absolute holders of the said Row House No. 39 and that besides them no other person or persons has/have any right, title, interest, claim or demand of any nature whatsoever into or upon the said Row House No. 39 by way of sale, exchange, mortgage, possession, inheritance, charge, lien, gift, trust, lease, tenancy, license, easement or otherwise howsoever;
		2. That the TRANSFERORS have not contracted to sell or create any third party interest or mortgage in respect of the said Row House No. 39 or any part thereof to any person or persons;
		3. That the TRANSFEORS have not created any lien, charge or any encumbrance whatsoever on the said Row House No. 39 or any part thereof;
		4. That the title of the TRANSFERORS to the said Row House No. 39 is clear, marketable and free from all encumbrances;
		5. That the TRANSFEREES, on payment of the full consideration as stated above , be entitled to hold and own, peacefully and quietly , the said Row House No. 39 and all rights incidental thereto including the right to enter upon and remain in sole occupation and enjoyment of the said Row House No. 39 and / or any part thereof in the TRANSFEREES’ own right without any interference, disturbance, interruption, claim or demand whatsoever and / or any person or persons lawfully and equitably claiming by from, through, under or in trust for the TRANSFERORS .
9. The TRANSFEREES will deduct 1% TDS from the total consideration and will give a challan since the TDS has to be deducted from the sale consideration payable to the TRANSFERORS.
10. On receipt of the full consideration the TRANSFERORS agree to handover the vacant possession of the Row House No. 39 and all the original title deeds to the TRANSFEREES.
11. The TRANSFERORS undertake, indemnify and keep indemnified the TRANSFEREES with regards to (i) all liabilities till the date of execution of this MOU/Agreement, (ii) all dues and charges payable to the concerned authorities with related to the said Row House No. 39 up to the date of handing over the possession to the TRANSFEREES, (iii) any claim that may be made by the Promoter or anyone else in respect of the said Row House No. 39 for the above period till the handing over vacant, physical and peaceful possession of the said Row House No. 39 to the TRANSFEREES, (iv) any claim of any nature received in respect of contrary of any covenants as given by the TRANSFERORS in this MOU/Agreement.
12. The TRANSFERORS shall hand over the original Agreement/s and/or all other relevant documents in relation to the said Row House No. 39 to the TRANSFEREES for his record on receipt of the full and final consideration.
13. Should there be any claim in respect of the said Row House No. 39 from any person or persons or any authority pertaining to any period prior to the transfer of the said Row House No. 39 in the name of the TRANSFEREES, the TRANSFERORS hereby agree to indemnify and keep indemnified the TRANSFEREES against such claims by settling such claims from their own funds only and taking all the legal responsibilities upon them.
14. In the event of it being found that the TRANSFERORS is not entitled to enter into this MOU/Agreement and the TRANSFEREES is not able to enjoy quiet, vacant, physical and peaceful possession of the said Row House No. 39 due to any such reasons the TRANSFERORS be liable to compensate, indemnify and/or reimburse the TRANSFEREES all the loss or damage which the TRANSFEREES may suffer or sustain in this behalf.
15. The legal fees, Registration fees, Stamp Duty for the purchase Agreement for sale/sale deed shall be borne solely by the TRANSFEREES.
16. This MOU/Agreement has been executed in Mumbai. Hence it is subject to jurisdiction of Mumbai Courts of Law.

We hereby agree and confirm the above

THE SCHEDULE ABOVE REFERRED TO:

B Type Row House bearing No. 39 admeasuring 1520 sq. ft Carpet area Compromising of lower Ground floor, First Floor along with front parking admeasuring …………………and Garden admeasuring 2111 sq. ft , situated in Survey No. 28, in Village Bhushi, Taluka Maval, Dist.PUNE within Lonavala Municipal Council

Mr. HEMANT CHANDRAVADAN BHAGAT

 Mrs. CHITRA HEMANT BHAGAT

(TRANSFERORS)

MR. BHAIRUKUMAR LALCHAND JAIN

 MRS. HARSHLATA BHAIRU JAIN

 (TRANSFEREES)

This MOU is made in witness of

1) Name:-

Sign

2) Name:-

Sign