

AGREEMENT OF SALE OF IMMOVABLE PROPERTY

THIS AGREEMENT OF SALE executed on the..... day of..... 20 between _____ son of _____, resident of....., hereinafter called the "Vendor" of the one part and _____ son of _____ resident of..... hereinafter called the "Purchaser" of the other part.

(The expression "Vendor" and "Purchaser" wherever they occur in this present agreement, shall also mean and include their respective heirs, executors, administrator, legal representatives and assigns).

WHEREAS the vendor is the sole and absolute owner of the property more fully set out in the Schedule hereunder:

AND WHEREAS it is agreed that the vendor shall sell and the purchaser shall purchase the said property for the sum of Rs..... (Rupees in words) free of all encumbrances.

NOW THIS AGREEMENT OF SALE WITNESSES AS FOLLOWS:

1. The price of the property more fully set out in the Schedule is fixed at Rs..... (.....) free of all encumbrances.

2. The purchaser has paid to the vendor this day the sum of Rs..... (.....) by way of earnest money for the due performance of the agreement, the receipt of which the vendor doth hereby admit and acknowledge.

3. The time for performance of the agreement shall be..... months from this date, and it is agreed that time fixed herein for performance shall be the essence of this contract.

4. The purchaser shall pay to the vendor the balance sale price of Rs.....
(.....) before registration of the sale deed.

5. The vendor agrees that he will deliver vacant possession of the property to the purchaser before registration of the sale deed. Alternatively, the vendor agrees that he will put the purchaser in constructive possession (if vacant possession is not possible) of the property by causing the tenant in occupation of it to attorn their tenancy to the purchaser.

6. The vendor shall execute the sale deed in favor of the purchaser or his nominee or nominees as purchaser may require.

7. The vendor shall hand over all the title deeds of the property to the purchaser or his advocate nominated by him within..... days from the date of this Agreement for scrutiny of title and the opinion of the vendor's Advocate regarding title of the property shall be final and conclusive. The purchaser shall duly intimate the vendor about the approval of the title within..... days after delivering the title deeds to him or his Advocate.

8. If the vendor's title to the property is not approved by the purchaser, the vendor shall refund to the purchaser the earnest money received by him under this Agreement and on failure of the vendor to refund the earnest money within..... days he shall be liable to repay the same with interest thereon at..... per cent per annum.

9. If the purchaser commits a breach of the Agreement, he shall forfeit the earnest amount of Rs..... (.....) paid by him to the vendor.

10. If the vendor commits a breach of the Agreement, the vendor shall not only refund to the purchaser the sum of Rs..... (.....) received by

him as earnest money, but shall also pay to the purchaser an equal sum by way of liquidated damages.

11. Nothing contained in paras 9 and 10 supra shall prejudice the rights of the parties hereto, to specific performance of this Agreement of sale.

12. Governing Law and Jurisdiction. The Parties agree that this Agreement shall be governed by the State and/or Country in which both Parties do business. In the event that the Parties do business in different States and/or Countries, this Agreement shall be governed by _____ law.

(Schedule of Property)

IN WITNESS WHEREOF the vendor and the purchaser have set their hands to the Agreement of sale on this the.....day of..... 2020 in the presence of the witnesses:

Witness:

Vendor

Witness:

Purchaser

(2A) Specimen Schedule of the Property

1. Municipal No./Ward No./Plot No./Khasra No.:

2. Location: Street No.:

Street Name:

3. Place/Area North:

South:

East:

West:

4. District /Taluka/Village/Hobli:

5. Police Station:

6. District/State:

7. Exact Measurement:

Total Area:

Plinth area/floor area:

Carpet area:

Measurement of all sides:

Sketch/plan:

8. Fixtures & Fittings:

9. Any other items to be covered in sale deed.

10. Permitted use of the land/building:

In case of agricultural land, the schedule may be modified to include the Survey Number with area and location as per the revenue records supplied by the Revenue office of the District /Taluka/Village/Hobli.

It is also a requirement that a survey is done as to ascertain the exact measurement of area and compare it with what is mentioned in the title deed. Buyer can make sure that he is buying a property of a particular measurement.