

AGREEMENT FOR SALE OF LEASEHOLD PROPERTY

THIS AGREEMENT is made at ____ this _____ day of _____ between Mr. A residing at _____ hereinafter referred to as the 'Vendor' of the One Part and Mr. B residing at _____ hereinafter referred to as the 'Purchaser' of the Other part.

WHEREAS –

1. By a Deed of Lease Dated the _____ day of _____ made between Mr. _____ therein referred to as the Lessee of the One Part and the Vendor therein referred to as the Lessee of the Other Part and registered at _____ under Sr. No. _____ of Book No. 1, at the office of the sub Registrar at _____ the said Lessor has demised unto the Vendor the land and Premises situated at _____ and more particularly described in the Schedule hereunder written for a period of 999 years, from the day of _____ at the yearly rent of Rs. _____ and on the covenants, terms and conditions therein mentioned.
2. The said Lese is still valid and subsisting.
3. The purchaser has offered to purchase the leasehold land and premises and the Vendor has agreed to sell the same and to assign the said lease on the terms and conditions agreed upon and hereinafter set out.

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

1. The Vendor shall sell and assign to the Purchaser the said land and premises described in the Schedule hereunder written and assign the said lease for all the residue of the unexpired period of the said lease and subject to the rent reserved by and to the terms, covenants and conditions contained therein and the Purchaser has agreed to purchase the said land and premises subject to the said lease, at the price of Rs. ____ out of which the Purchaser has paid to the Vendor a _____ sum _____ of Rs. _____ as earnest money on the execution of this agreement (receipt whereof the Vendor hereby admits) and the balance of Rs. _____ is agreed to be paid on the completion of the sale.
2. The Vendor shall make out a marketable title to the said leasehold property free from encumbrances and reasonable doubts. The root of title will be the said Deed of Lease and the Vendor will not be bound to make out a marketable title to the property so far as the said Lessor is concerned.
3. The Vendor shall deliver the title deeds relating to the said property in his possession or power within eight days from the date hereof for inspection thereof by the Purchaser or his Advocate for investigation of title. The said documents may be handed over to the Purchaser's Advocate against his personal accountable receipt for the sake of convenience, if so required by the Purchaser's Advocate.
4. If the Purchaser shall insist on any requisition or objection of any kind which the Vendor shall be unable or unwilling to remove or comply with, the Vendor may (notwithstanding any intermediate negotiation or litigation in respect thereof) give notice in writing to the Purchaser or his Advocate of the intention of the Vendor to rescind this contract unless such requisition or objection shall be withdrawn and if such notice shall be given and the requisition or objection shall not be withdrawn within 7 days after the day on which the notice was sent, this contract shall, without further notice, stand rescinded. The Vendor shall thereupon return to the

Purchaser the said earnest money but without any interest, costs or other compensation or payment whatsoever.

5. The Vendor will obtain the written consent of the lessor to the assignment of the Lease as a condition precedent to the completion of the sale.
6. The outgoings in respect of the said property by way of property taxes, ground rent, land revenue payable by the Lessee till the completion of the sale will be paid by the Vendor and thereafter they will be paid by the Purchaser and the same if necessary will be apportioned as on the date of completion of this transaction.
7. The sale will be completed within a period of four months from the date thereof.
8. The sale will be completed by the Vendor executing a Deed of Assignment in favour of the Purchaser or his nominee paying the balance of the said price.
9. The draft of the Deed of Assignment will be prepared by the Purchaser's Advocate and will be approved by the Vendor's Advocate.
10. On completion of the sale as aforesaid, the Vendor will give possession of the said property to the Purchaser by delivering vacant possession of such portion thereof as is vacant and by attorning tenants of such portion thereof as are occupied by them to the Purchaser.
11. The Vendor declares that the said property is not subject to any acquisition or requisition and no notice has been received by him for carrying out any heavy or structural repairs. If any notice for acquisition or requisition or structural repairs is issued and received by the Vendor before completion of Assignment, the Purchaser will have the option to cancel this agreement and in that event the Vendor will return the earnest money paid to him by the Purchaser.
12. If the Vendor fails to make out a marketable title as aforesaid, the Purchaser will have the right to cancel this agreement by giving atleast fifteen days prior notice to the Vendor to that effect and on the expiration of the said period, the agreement shall stand terminated and in that event the Vendor will return the earnest money to the Purchaser and each party will bear and pay the costs of and incidental to this Agreement.
13. If the Vendor makes default in completing the sale within the stipulating period, the Purchaser shall have the right to make time essence of the contract and to cancel this agreement thereafter by giving atleast fifteen days notice in writing to the Vendor to that effect and on the cancellation of the agreement, the Purchaser shall be entitled to claim and recover from the Vendor not only the said amount of earnest money but also all costs, charges and expenses incurred by the Purchaser of and incidental to this Agreement and the damages suffered by him. This is without prejudice to the right of the Purchaser to seek specific performance of this agreement through Court.
14. If the Purchaser makes default in completing the sale, within the stipulated period, the Vendor shall be entitled to make time essence of the contract and to cancel this agreement, thereafter by giving atleast fifteen days notice to the Purchaser to that effect and on the cancellation of the agreement, the Purchaser will forfeit his right to the said earnest money which will be appropriated by the Vendor towards his claim for damages including the costs, charges and expenses of and incidental to this agreement.
15. Before execution of the deed of assignment the Vendor will obtain Income Tax Certificate under Section 230A of the Income Tax Act, 1961 as a condition precedent to the completion of sale.
16. The expenses by way of stamp duty payable on this agreement and the deed of assignment and registration charges in respect thereof will be borne and paid in equal shares by the parties hereto and except that all the other costs charges, and expenses incurred by the party in respect of the transactions including his and advocates fees will be borne and paid by him.

IN WITNESS WHEREOF the parties have put their respective hands the day and year first above written.

*THE SCHEDULE ABOVE REFERRED TO
(Particulars of the property)*

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