

## **MEMORANDUM OF UNDERSTANDING**

This **MEMORANDUM OF UNDERSTANDING** is executed at....., on this \_\_\_ day of \_\_\_\_\_, 2023 (00.00.2023) **BY AND BETWEEN**

**M/s SOWPARNIKA HOMES PRIVATE LIMITED, (PAN ABGCS8368H)**, a Company incorporated under the Companies Act 2013, having its Registered Office at No.750, 'C' Block, 1st Main Road, AECS Lay out, Kundalahalli, Bangalore-560037 represented by its authorized signatory.....Hereinafter called the **FIRST PARTY** (which expression shall, wherever the context so admits or requires, mean and include its successors-in-interest, legal representatives, executors, administrators and assigns) on the **FIRST PART**.

### **AND**

**Mr....., S/o.....**, Aged about \_\_\_years, Hereinafter called the **SECOND PARTY** (which term shall, wherever the context so admits or requires, mean and include his/her/their assigns successors, executors, administrators, heirs & legal representatives) on the **SECOND PART**.

WHEREAS **FIRST PARTY** is the absolute and lawful owner of residential converted land bearing (i) New Sy. No.9/1 (Old Sy.No.9), (converted vide Official Memorandum No. LND10008189 and LND10007716, both dated-13-12-2018, issued by the Deputy Commissioner Bangalore Rural District), (ii) land bearing New Sy.No.9/2 (Old Sy. No. 9), (Converted vide Official Memorandum No. LND10007711, dated 25-01-2019 issued by the Deputy Commissioner Bangalore Rural District), of Yelachanayakanapura Village, and (iii) land bearing New Sy.No.129/3 (Old Sy. No. 129/1), of Doddahullur Village, Kasaba Hobli, Hosakote Taluk, Bangalore Rural District Converted vide Official Memorandum No. LAND10006013, dated 18-02-2019 issued by the Deputy Commissioner Bangalore Rural District), totally measuring 4 Acre 5.86 Guntas or 16781.05 Square meters Katha No. 11, PID No. 150300401201200581 which is more-fully described in schedule A hereunder hereinafter referred to as **SCHEDULE A PROPERTY**.

**WHEREAS**, The Hosakote Planning Authority has granted the commencement certificate dated bearing No. HPA/CC/137/2021-22 for construction of residential apartments on schedule A Property.

WHEREAS the **FIRST PARTY** has propounded a scheme of ownership units to be built on the Schedule "A" property comprising of residential apartments, (hereinafter called the said scheme) where under a person interested in acquiring a unit in the building named as "**Sowparnika Indradhanush Phase-II**" being under construction on the Schedule "A" property shall have to acquire a specific undivided right, title and interest in the land covered by the Schedule "A" property by virtue whereof such persons will be granted the right to construct, own and enjoy a specific unit in the said building with all matters of common concern, share, amenities, facilities, liabilities, etc., being looked after in terms

of an overall scheme and upon the completion of the said scheme, the land covered by the Schedule "A" property will be owned by all such persons owning the units therein as co-owners.

AND WHEREAS pursuant to the above the FIRST PARTY have further offered the purchaser's friendly scheme, wherein the SECOND PARTY on the basis of the mutual understanding between the parties have booked the flat and make booking/advance payment of\_\_\_\_% of the apartment cost towards the allotment of apartment unit in the proposed residential project.

The parties have entered into agreement of sale and with certain terms and conditions. Based on the said agreement, First Party will provide all assistance to the SECOND PARTY to apply for a housing loan in the name of SECOND PARTY, in order to obtain the housing loan for balance sale consideration towards the purchase of the apartment unit. The FIRST PARTY herein has offered the reimbursement of Pre-EMI to the SECOND PARTY till the intimation for the possession of the apartment unit, with basic amenities for human habitation is given to the Second Party by the FIRST PARTY. First Party Shall Reimburse the Pre EMI every month as per the loan account statement issued by the respective bank/financial institution excluding insurance and principal amount. After such intimation for possession of the apartment unit the second party shall be responsible to pay the Pre- EMI/EMI, to the respective bank/ financial institution.

AND WHEREAS FIRST PARTY has also given the Assured rental scheme to the second party, wherein the first Party has assured in renting out the above flat for Rs..... per month, for a period of 24 months from the date of taking over the possession. In the event the assured rent is not achieved, the difference shall be compensated / bridged by first party to the Second party. After the completion of the 24 months, with the mutual understanding between first party and second party, the second party can request the First Party for renewal of this rental scheme and the First party can extend the same by charging additional service charges.

AND as per mutual understanding between first Party and second party the first Party shall do the interiors as mentioned in annexure-I and deliver the semi furnished flat to the second party.

AND WHEREAS in the event of cancellation of the allotment of the apartment unit under this scheme, it is hereby agreed between the parties that the agreement of sale and this MOU entered between the parties shall stand cancelled. The FIRST PARTY shall be entitled to forfeit the amount equivalent of 10% of the apartment cost, and thereafter shall refund the balance advance if any. On co-operation of second party, the First Party shall close the second party housing loan with such bank/ financial institution to the extent of the Principal outstanding amount as on the date of settlement by the first party with the bank/ financial institution, after necessary deductions as stated herein.

WHEREAS pursuant to the above and after completely understanding the above scheme and after satisfaction of the title and plan approvals and other details of the FIRST PARTY, the SECOND PARTY being interested and decided to book the Flat No ....., on the.....**Floor** having super built up area of ..... **Sq.ft** along with .....**Sq.ft** of undivided share of land which is more-fully described in the Schedule B & C here under and hereinafter referred to as Schedule B & C Property respectively.

AND WHEREAS pursuant to the above, the FIRST PARTY and SECOND PARTY have entered into an agreement of sale dated:.....herein for sale of Schedule B & C Property.

**NOW THIS MEMORANDUM OF UNDERSTANDING WITNESSTH AS FOLLOWS:**

1. The SECOND PARTY as on the date of signing of the MOU paid booking amount of Rs ..... /- (Rupees .....only) towards the purchase of Schedule “B” & “C” Property.
2. The SECOND PARTY hereby agrees to fully co-operate with the FIRST PARTY for applying and obtaining the home loan from the bank/ financial institution. Wherein the processing fee shall be borne by the SECOND PARTY.
3. The SECOND PARTY also fully agrees to sign all the loan agreements, documents, forms, undertakings, and any other documents required for obtaining home loan and co-operate fully with the FIRST PARTY or with bank representatives.
4. The FIRST PARTY hereby agrees to reimburse the Pre-EMI on the basis of disbursements to the SECOND PARTY till intimation of possession. After such intimation of possession of the apartment unit by the first party to the second party, the second party shall be responsible for payment of interest/ Pre- EMI/ EMI etc., to the respective bank/financial institution. The SECOND **PARTY** also agrees to make the payment of registration expenses, stamp duty and miscellaneous charges at the time of registration of the sale deed of the apartment. In this context the term intimation of readiness for possession will mean that the apartment is ready for livable condition and does not include the full completion of all amenities and services.
5. In the event the SECOND PARTY desires to cancel the said allotment of apartment unit , the SECOND PARTY shall intimate the same in writing to the FIRST PARTY and on receipt of such communication from the SECOND PARTY, This MOU, agreement of sale shall automatically stand cancelled, and the FIRST PARTY will forfeit 10% of the apartment cost paid by the Purchaser and the FIRST PARTY shall repay the housing loan to the respective financial institution directly in co-ordination with the Second Party. The forfeiture clause will also be applicable for

apartments cancelled invoking terms of the agreement of sale by the SECOND PARTY.

#### **SCHEDULE "A" PROPERTY**

All that piece and parcel of the converted land bearing (i) New Sy. No.9/1 (Old Sy.No.9), (ii) land bearing New Sy.No.9/2 (Old Sy. No. 9), of Yelachanayakanapura Village, and (iii) land bearing New Sy.No.129/3 (Old Sy. No. 129/1), of Doddahullur Village, Kasaba Hobli, Hosakote Taluk, Bangalore Rural District totally measuring 4 Acre 5.86 Guntas or 16781.05 Square meters Katha No. 11, PID No. 150300401201200581 and bounded on that:

East by : Hoskote Shidlagatta Road & Sy. No. 129/1;  
West by : Land in Sy. No. 4;  
North by : Land in Sy.No. 8;  
South by : Land in Sy. No. 10

#### **SCHEDULE "B" PROPERTY**

.....**Square feet** of undivided right, title & interest in Schedule-A Property.

#### **SCHEDULE-C PROPERTY**

Residential Apartment **No. ....** having super built up area of ..... **Sq.ft** in the .....**Floor**, with one .....parking in the in the building constructed over the schedule-A property and named as "**SOWPARNIKA INDRADHANUSH PHASE-II** ",

**IN WITNESS WHEREOF** the parties have herein unto set their hands for this MOU on the day, month and year first above mentioned before the following witnesses:

#### **WITNESSES:**

1)

**FIRST PARTY**

2)

**SECOND PARTY**

#### **ANNEXURE-I**

#### **(For 1BHK Unit)**

- 1) 40' Inch LED TV (Sony / Samsung) or equivalent)
- 2) 1 bhk-only sofa (2 seater) Bed room –bed with mattress (of reputed make)
- 3) Double Door Wardrobes
- 4) Kitchen Cabinet - Top & Bottom - with 2 burners stove and Chimney

- 5) Fully Automatic Washing Machine – Top Loading of 6 KGS Capacity (LG/ Samsung or equivalent )
- 6) TV Cabinet
- 7) Dining Table (2-Seater) - Pulling System/ Flexi Furniture
- 8) Geyser in Wash Room
- 9) Fridge - 165 Ltrs
- 10) Provision for Air-Conditioner
- 11) Lights and Fans

**(For 2 BHK/ 3 BHK unit)**

- 1) 40' Inch LED TV (Sony / Samsung) or Equivalent
- 2) Master Bedroom and Bed room -01 - Beds with Mattress (of reputed make)
- 3) 3<sup>rd</sup> Bedroom (in 3 BHK) Study cum Single Bed – mattress included
- 4) Double Door Wardrobes - in all bed rooms
- 5) Kitchen Cabinet - Top & Bottom - with 2 burner stove and Chimney
- 6) Fully Automatic Washing Machine – Top loading of 6 Kgs capacity (LG/Samsung or equivalent )
- 7) TV Cabinet
- 8) 3 + 1 Sofa Set along with Coffee table
- 9) Dining Table - 4-seater
- 10) Fridge 190 Ltrs Double Door (samsung/ Whirlpool/ voltas or equivalent)
- 11) Geyser in Washroom
- 12) Provision for Air conditioner in Living Room and Master Bedroom.
- 13) Lights & Fans