**Easy buy difficult sell**



As a buyer you are faced with various questions which need to be answered before you go out and make that deal. But do you know if you missed or overlooked any detail how difficult it might make your life in the future? If this question makes you wonder about the properties that you have invested in then it is essential for you to read on…

From choosing the right place to invest or simply for personal use to actually getting the keys in your hand is an uphill task in itself. Imagine going through laborious documentation, following up on the construction process, choosing the right colour for the property, getting the interior and décor, all these consume a lot of sweat blood and toil unless you are gifted with a team of professional consultants or property managers. In case you do have consultants/managers at your disposal, they still would cost you your time and money. However in India, buying a property is the easiest task since every single person i.e. from the seller to the broker to the lending institution wants you to buy that property and are willing to negotiate and renegotiate for days to close that deal. In the end when you hold those keys with a smile on your face thinking about the benefits (either monetary or non-monetary or both) there is a sense of satisfaction that at least one part of the job is done. After this is the beginning of the other part which many feel is the most difficult part.

So you have used the beach facing property at Yari Road in Andheri as your personal pad for more than 10 years and are now looking to settle down around the IT hub of Mumbai that is Powai. This makes perfect sense for your growing business and a perfect way for you to make some great contacts. You have seen a beautiful house on the 10th floor of a posh society in Hiranandani in the heart of Powai. But first you need to dispose your old house so as to be able to pay for your new home. You start approaching brokers and buyers in the locality, post ads online and get some interest from one or two prospective buyers. The prospects want to check whether all the documents are in place and this is when you realize that you had not received the copy of Occupation Certificate at the time of purchase. When you approach the sales office and are told to wait for a few days is the time you start panicking, since either the interested buyers are not willing to wait or the house that you had thought of purchasing has some other prospective buyers and the seller is asking you to deposit the money to seal the deal.

Imagine if this were to really happen to you! How would you react? Would you have the financial ability to pay in the interim? What if the other property is not getting sold for a really long time due to a long delay from the builder’s office to provide the necessary documents? This makes one realize the importance of documentation from the beginning.

For your convenience we have collated a checklist of documents to be reviewed and received at the time of buying a property. In case you haven’t, then now would be the time you should ask for them.

1. Absolute sale deed in present seller’s name
2. Khata certificate & extract from BBMP
3. Latest tax paid receipt
4. If any loan outstanding on the property, latest statement from bank
5. Encumbrance Certificate from date of purchase till date
6. Agreement of sale & construction executed by developer in favour of seller
7. Latest electricity bill & receipt for the said flat
8. NOC from Apartment Association
9. Sanctioned building plan
10. Possession/occupancy certificate from builder
11. All title documents of land owner
12. Joint development agreement, GPA, & Sharing/supplementary Agreement, between land owner and builder
13. Whether originals are available for inspection if no loan is taken?
14. A Copy of all registered previous agreements (in case of re-sale property)
15. RTC (Records of Rights and Tenancy Corps) or 7/12 extract
16. Conversion Order issued by the concerned Authority
17. Registered development agreement (If in case of Joint Development Property)
18. Power of attorney/s if any
19. Photocopy of Society share certificate & Society registration certificate