

Contract for Houses and Residential Land

This document has been officially approved, authorized and implemented for Ray Light Real Estate Agency, Kolkata, West Bengal, India, as being suitable for the sale and purchase of houses and residential land in West Bengal and for the personal records for Ray Light Real Estate Agency, Kolkata.

The Seller and Buyer agree to sell and buy the Property under this contract.

REFERENCE SCHEDULE

Contract Date: _____

SELLER'S AGENT

NAME:	_____		
AADHAR NO:	_____	LICENCE NO:	_____
ADDRESS:	_____ _____		
LOCALITY:	_____	CITY:	_____
PHONE:	MOBILE:	FAX:	EMAIL:
_____	_____	_____	_____

SELLER

NAME:	_____	AADHAR NO:	_____
ADDRESS:	_____ _____		
LOCALITY:	_____	CITY:	_____
PHONE:	MOBILE:	FAX:	EMAIL:
_____	_____	_____	_____

NAME:	_____	AADHAR NO:	_____
ADDRESS:	_____ _____		
LOCALITY:	_____	CITY:	_____
PHONE:	MOBILE:	FAX:	EMAIL:
_____	_____	_____	_____

SELLER'S SOLICITOR

■ or any other solicitor notified to the Buyer

NAME:	_____		
REF:	CONTACT:	_____	
ADDRESS:	_____ _____		
LOCALITY:	_____	CITY:	_____
PHONE:	MOBILE:	FAX:	EMAIL:
_____	_____	_____	_____

[Type here]

BUYER

NAME:				AADHAR NO:	
ADDRESS:					
LOCALITY:			CITY:	POSTCODE:	
PHONE:	MOBILE:	FAX:	EMAIL:		

NAME:				AADHAR NO:	
ADDRESS:					
LOCALITY:			CITY:	POSTCODE:	
PHONE:	MOBILE:	FAX:	EMAIL:		

BUYER'S AGENT *(If applicable)*

NAME:				
AADHAR NO:			LICENCE NO:	
ADDRESS:				
LOCALITY:			CITY:	POSTCODE:
PHONE:	MOBILE:	FAX:	EMAIL:	

BUYER'S SOLICITOR

■ *or any other solicitor notified to the Seller*

NAME:				
REF:			CONTACT:	
ADDRESS:				
LOCALITY:			CITY:	POSTCODE:
PHONE:	MOBILE:	FAX:	EMAIL:	

PROPERTY

Land:	ADDRESS:			
	CITY:	STATE:	POSTCODE:	
	<input type="checkbox"/> Built On <input type="checkbox"/> Vacant			
Description:	Lot:			
	On:			
Title Reference:				
Area:	<input checked="" type="checkbox"/> <i>more or less</i>		Land sold as:	<input type="checkbox"/> Freehold <input type="checkbox"/> Leasehold ■ <i>if neither is selected, the land is treated as being Freehold</i>
Present Use:				
Local Government				

INITIALS (Note: Initials not required if signed with Electronic Signature)

[Type here]

Excluded Fixtures:

Included Chattels:

PRICE

Deposit Holder:

Deposit Holder's Trust Account:

Bank:

IFSC:

Account No:

Purchase Price:

₹

■ Unless otherwise specified in this contract, the Purchase Price includes any GST payable on the supply of the Property to the Buyer.

Deposit:

₹

Initial Deposit payable on the day the Buyer signs this contract unless another time is specified below.

Default Interest Rate:

₹

Balance Deposit (if any) payable on:

%

FINANCE

Finance Amount:

₹

■ Unless all of "Finance Amount", "Financier" and "Finance Date" are completed, this contract is not subject to finance and clause 3 does not apply.

Financier:

Finance Date:

BUILDING AND/OR PEST INSPECTION DATE

Inspection Date:

■ If "Inspection Date" is not completed, the contract is not subject to an inspection report and clause 4.1 does not apply.

MATTERS AFFECTING PROPERTY

Title Encumbrances:

Is the Property sold subject to any Encumbrances? No Yes, listed below:

■ **WARNING TO SELLER:** You are required to disclose all Title Encumbrances which will remain after settlement (for example, easements on your title and statutory easements for sewerage and drainage which may not appear on a title search). Failure to disclose these may entitle the Buyer to terminate the contract or to compensation. It is NOT sufficient to state "refer to title", "search will reveal", or similar.

Tenancies:

TENANTS NAME:

■ If the property is sold with vacant possession from settlement, insert 'Nil'. Otherwise complete details from Residential Tenancy Agreement.

TERM AND OPTIONS:

STARTING DATE OF TERM:

ENDING DATE OF TERM:

RENT:

₹

SECURITY DEPOSIT:

₹

INITIALS (Note: Initials not required if signed with Electronic Signature)

Managing Agent:

AGENCY NAME:			
PROPERTY MANAGER:			
ADDRESS:			
LOCALITY:		CITY:	POSTCODE:
PHONE:	FAX:	MOBILE:	EMAIL:

POOL SAFETY

Q1. Is there a pool on the Land or on an adjacent land used in association with the Land?

- Yes
- No Clause 4.2 of this contract does not apply

Q2. If the answer to Q1 is Yes, is there a Compliance or Exemption Certificate for the pool at the time of contract?

- Yes Clause 5.3(1)(f) applies
- No Clause 4.2 applies (except for auction and some other excluded sales)

Q3. If the answer to Q2 is No, has a Notice of no pool safety certificate been given prior to contract?

- Yes
- No

■ **WARNING TO SELLER:** Failure to comply with the Pool Safety Requirements is an offence with substantial penalties.

■ **WARNING TO BUYER:** If there is no Compliance or Exemption Certificate at settlement, the Buyer becomes responsible at its cost to obtain a Pool Safety Certificate within 90 days after settlement. The Buyer can also become liable to pay any costs of rectification necessary to comply with the Pool Safety Requirements to obtain a Pool Safety Certificate. The Buyer commits an offence and can be liable to substantial penalties if the Buyer fails to comply with this requirement.

■ If there is a pool on the Land and Q2 is not completed then clause 4.2 applies.

POOL SAFETY INSPECTOR

Pool Safety Inspector:

Pool Safety Inspection Date:

ELECTRICAL SAFETY SWITCH AND SMOKE ALARM

This section must be completed unless the Land is vacant.

The Seller gives notice to the Buyer that an Approved Safety Switch for the General Purpose Socket Outlets is:
(select whichever is applicable)

- Installed in the residence
- Not installed in the residence

The Seller gives notice to the Buyer that a Compliant Smoke Alarm(s) is/are:
(select whichever is applicable)

- Installed in the residence
- Not installed in the residence

■ **WARNING:** By giving false or misleading information in this section, the Seller may incur a penalty. The Seller should seek expert and qualified advice about completing this section and not rely on the Seller's Agent to complete this section.

GST WITHHOLDING OBLIGATIONS

Is the Buyer registered for GST and acquiring the Land for a creditable purpose?
(select whichever is applicable)

Yes

No

[Note: An example of an acquisition for a creditable purpose would be the purchase of the Land by a building contractor, who is registered for GST, for the purposes of building a house on the Land and selling it in the ordinary course of its business.]

■ **WARNING:** All sellers of residential premises or potential residential land are required to complete this notice.

SPECIAL CONDITIONS

Empty box for special conditions.

REGISTRY

REGISTRY DATE:

■ *or the next Business Day if that is not a Business Day in the Place for Registry.*

PLACE FOR REGISTRY:

Empty line for registry place.

SIGNATURES

BUYER: _____

WITNESS: _____

BUYER: _____

WITNESS: _____

By placing my signature above I warrant that I am the Buyer named in the Reference Schedule or authorised by the Buyer to sign.

[**Note:** No witness is required if the Buyer signs using an Electronic Signature]

SELLER: _____

WITNESS: _____

SELLER: _____

WITNESS: _____

By placing my signature above I warrant that I am the Seller named in the Reference Schedule or authorised by the Seller to sign.

[**Note:** No witness is required if the Seller signs using an Electronic Signature]

DEPOSIT HOLDER: _____

■ *Who acknowledges having received the Initial Deposit and agrees to hold that amount and any Balance Deposit when received as Deposit Holder for the parties as provided in the Contract.*

TERMS OF CONTRACT

FOR HOUSES AND RESIDENTIAL LAND

1. DEFINITIONS

1.1 In this contract:

- (1) terms in **bold** in the Reference Schedule have the meanings shown opposite them; and
- (2) unless the context otherwise indicates:
 - (a) **“Approved Safety Switch”** means a residual current device
 - (b) **“CBDT”** means the Central Board of Direct Taxes;
 - (c) **“KMC”** means the Kolkata Municipal Corporation;
 - (d) **“Balance Purchase Price”** means the Purchase Price, less the Deposit paid by the Buyer
 - (e) **“Bank”** means an authorized deposit-taking institution within the meaning of the *Banking Act*.
 - (f) **“Security Deposit”** means money that is given to a landlord, lender, or seller of a home or apartment as proof of intent to move in and care for the domicile. Security deposits can either be refundable or nonrefundable, depending on the terms of the transaction.
 - (g) **“Building Inspector”** means a person licensed to carry out completed residential building inspections;
 - (h) **“Business Day”** means a day other than:
 - (i) a Sunday;
 - (ii) a public holiday in the Place for Registry;
 - (i) **“Contract Date”** or **“Date of Contract”** means the date inserted in the Reference Schedule;
 - (j) **“Court”** includes any tribunal established under statute.
 - (k) **“Electronic Signature”** means an electronic method of signing that identifies the person and indicates their intention to sign the contract;
 - (l) **“Encumbrances”** includes:
 - (i) unregistered encumbrances;
 - (ii) statutory encumbrances; and
 - (iii) Security Interests.
 - (m) **“Financial Institution”** means a Bank, building society or credit union;
 - (n) **“GST”** means the goods and services tax under the GST Act;
 - (o) **“GST Act”** means *A New Tax System (Goods and Services Tax) Act* and includes other GST related legislation;
 - (p) **“Improvements”** means fixed structures on the Land and includes all items fixed to them (such as stoves, hot water systems, fixed carpets, curtains, blinds and their fittings, clothes lines, fixed satellite dishes and television antennae, in-ground plants) but does not include the Reserved Items;
 - (q) **“Keys”** means keys, codes or devices in the Seller’s possession or control for all locks or security systems on the Property or necessary to access the Property;
 - (aa) **“Pest Inspector”** means a person licensed to undertake termite inspections on completed buildings
 - (bb) **“Property”** means:
 - (i) the Land;
 - (ii) the Improvements; and
 - (iii) the Included Chattels;
 - (cc) **“Rent”** means any periodic amount payable under the Tenancies;
 - (ii) **“Reserved Items”** means the Excluded Fixtures and all chattels on the Land other than the Included Chattels;
 - (dd) **“Sale Deed”** means:

- (i) The Sale Deed is the most famous property transfer method in India. A simple example is when you have a property in possession and wish to sell it for a sale value. This is called a Sale deed. Legally, the enrollment of a sale deed or transfer deed is necessary.
- (ii) any other document to be signed by the Seller necessary for stamping or registering the transfer;

2. PURCHASE PRICE

2.1 GST

- (1) Unless otherwise specified in this contract, the Purchase Price includes any GST payable on the supply of the Property to the Buyer.
- (2) If a party is required to make any other payment or reimbursement under this contract, that payment or reimbursement will be reduced by the amount of any input tax credits to which the other party (or the representative member for a GST group of which it is a member) is entitled.

2.2 Deposit

- (1) The Buyer must pay the Deposit to the Deposit Holder by Demand Draft at the times shown in the Reference Schedule. The Deposit Holder will hold the Deposit until a party becomes entitled to it.
- (2) The Seller may recover from the Buyer as a liquidated debt any part of the Deposit which is not paid when required.

2.3 Investment of Deposit

If:

- (1) the Deposit Holder is instructed by either the Seller or the Buyer; and
- (2) it is lawful to do so;

the Deposit Holder must:

- (3) invest as much of the Deposit as has been paid with any Financial Institution in an interest-bearing account in the names of the parties; and
- (4) provide the parties' tax file numbers to the Financial Institution (if they have been supplied).

2.4 Payment of Balance Purchase Price

- (1) On the Settlement Date, the Buyer must pay the Balance Purchase Price by Demand Draft as the Seller or the Seller's Solicitor directs.

[Type here]

- (2) The Seller is liable for property tax assessed on the Land for the financial year current at the Registry Date. If property tax is unpaid at the Settlement Date and the office of KMC advises that it will issue a final clearance for the Land on payment of a specified amount, then the Buyer may deduct the specified amount from the Balance Purchase Price at Registry and must pay it promptly to the Office of KMC.

3. FINANCE

- 3.1 This contract is conditional on the Buyer obtaining approval of a bank loan for the Finance Amount from the Financier by the Finance

Date on terms satisfactory to the Buyer. The Buyer must take all reasonable steps to obtain approval.

4. SETTLEMENT

other rights, complete this contract and appropriate those Reserved Items or dispose of them in any way.

4.1 Documents and Keys at Settlement / Registry

- (1) In exchange for payment of the Balance Purchase Price, the Seller must deliver to the Buyer at settlement:
 - (a) any instrument of title for the property required to register the transfer to the Buyer; and
 - (b) if requested by the Buyer not less than 2 clear Business Days before the Settlement Date, the Keys; and
 - (c) Original and Copies of all property documents, such as mother deed, tax token, mutation certificate, KIT, Land Clearance, Site Plan, others if any.

4.2 Reservations

- (1) The Seller must remove the Reserved Items from the Property before registry.
- (2) The Seller must repair at its expense any damage done to the Property in removing the Reserved Items. If the Seller fails to do so, the Buyer may repair that damage.
- (3) Any Reserved Items not removed before registry will be considered abandoned and the Buyer may, without limiting its

[Type here]

4.3 Searching Reports

- (1) The Buyer may opt to search the property or get search reports from KMC office or through advocate
- (2) If there is:
 - (a) an error in the boundaries or area of the Land;
 - (b) an encroachment by structures onto or from the Land;
or
 - (c) a mistake or omission in describing the Property or the Seller's title to it;
which is:
 - (d) immaterial; or
 - (e) material, but the Buyer elects to complete this contract;

5. RIGHTS AND OBLIGATIONS UNTIL REGISTRY

5.1 Access

After reasonable notice to the Seller, the Buyer and its consultants may enter the Property:

- (1) once to read any meter;
- (2) for inspections
- (3) once to inspect the Property before registry; and
- (4) once to value the Property before registry.

5.2 Information Regarding the Property

Upon written request of the Buyer but in any event before settlement/ registry, the Seller must give the Buyer:

- (1) copies of all documents relating to any unregistered interests in the Property;
- (2) full details of the Tenancies to allow the Buyer to properly manage the Property after registry;
- (3) sufficient details (including the date of birth of each Seller who is an individual) to enable the Buyer to undertake property searches
- (4) further copies or details if those previously given cease to be complete and accurate.

5.3 Possession before Registry

If possession is given before registry:

- (1) the Buyer must maintain the Property in substantially its condition at the date of possession, fair wear and tear excepted;
- (2) entry into possession is under a license personal to the Buyer revocable at any time and does not:
 - (a) create a relationship of landlord and tenant; or
 - (b) waive the Buyer's rights under this contract;
- (3) the Buyer must insure the Property to the Seller's satisfaction; and
- (4) the Buyer indemnifies the Seller against any expense or damages incurred by the Seller as a result of the Buyer's possession of the Property.

6. GENERAL

6.1 Seller's Agent

The Seller's Agent is appointed as the Seller's agent to introduce a buyer.

6.2 Stamp Duty

The Buyer must pay all duty on this contract including stamp duty and the legal fees of the advocate

6.3 Notices

- (1) Notices under this contract must be in writing.
- (2) Notices under this contract or notices required to be given by law may be given and received by the party's solicitor.

[Type here]

6.4 Rights After Settlement/ Registry

Despite settlement/ registry and registration of the transfer, any term of this contract that can take effect after settlement or registration remains in force.

6.5 Further Acts

If requested by the other party, each party must, at its own expense, do everything reasonably necessary to give effect to this contract.

[Type here]

INITIALS (Note: Initials not required if signed with Electronic Signature)

[Type here]