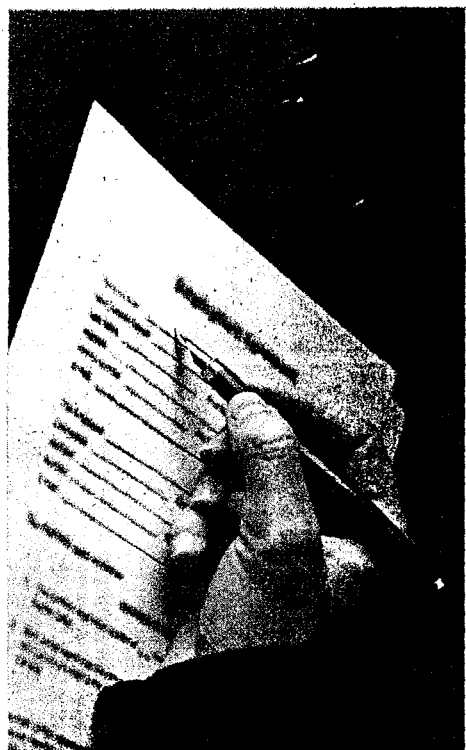


CHECKMATE

Check the documentation



Legal experts advise that a buyer should have the property documents examined by either a lawyer or a person who specialises in property matters

Arati Bhargava

The most important document in the sale or purchase of property is the sale deed. Buying property by executing a sale deed is the best method of purchase. It is the sale deed that is the only document that matters right, title and interest in an immovable property absolutely.

A notable factor is that the sale of a property or land can be done through a sale deed only if the property is freehold. Any property that is leasehold can only exchange hands through an agreement to sell and generate power of attorney since a sale deed is virtually impossible.

The first thing a buyer ought to check is that the person who is conferring the sale deed in your favour should himself have a full right to sell. If the ownership of the person should be checked out.

It is vital to look at the original documents relating to the property, be it the title deed of

the owner, a will or any other papers relating to the property. Often sellers show photocopies of the property documents to the buyer and state that the originals will be handed over when the sale takes place. Photocopies however can be forged and in any case are not admissible in a court of law. Even if the seller does not allow the prospective buyer to take the original documents at least the buyer should request to read them carefully and tally the contents with the photocopies of the same given by the seller. This is time consuming and tedious but a must to ensure that photocopies are authentic.

Reputed real estate agent Harish Chandra of Pan India Consultants says that even though it may cost money and time, all property papers should be verified by a lawyer. It is important to check that there are no dues pending against the property be it water, electricity or house tax. He recalls a case of a senior Supreme Court lawyer who purchased property in a posh South Delhi area. Before the purchase all property papers seemed in order including the house tax receipt. It was only much later when the MCD officials claimed house tax dues running into lakhs of rupees

that the buyer discovered that the cheque paid to the MCD for house tax (the receipt of which had been given by the seller to him) had bounced and hence the claim by the MCD. The issue took a few years to settle. So buyers ought to check with authorities that there are no dues or disputes relating to the property, says Chandra.

At time of property purchase the buyer should take all the original papers relating to the property from the seller. At times dubious sellers retain some of the originals and sell the property yet again to an unsuspecting buyer who much too late discovers the fraud. Both buyers then find themselves in a problem, not to mention the seller who may well by then be absconding. The buyer should also keep the payment receipts as proof of payments, else any demands may at some point be made by the seller or his relatives.

Goswami points out that the buyers should ensure that the purchase price of the property mentioned in the sale deed should not be less than the price of the property calculated on the basis of the circle rates for the area as specified by the authorities. If the declared price is less than as specified in the circle rate, then at the time of registration of the sale the sub-registrar of the area will raise an objection on that count and refuse to register the sale.

A proper site plan of the property should be attached to the sale deed. The sale deed should have a clear description of the property and its boundaries. The sale deed should be made on the stamp papers of the right value. In case of men the stamp and transfer duty charged is 6 per cent of the declared price of property and 4 per cent for women.

The writer is a senior columnist

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IN BRIEF

AO Smith enters Indian market through an alliance with Jaquar

Jaquar & Company limited announced their exclusive strategic tie-up with AO Smith Water Products Company a global leader in innovative technology and energy efficient solutions based in USA. As part of the tie-up, Jaquar will introduce an elite series in water heaters. With this strategic tie-up AO Smith Corporation a \$2.3 billion company based in USA will be entering into the Indian market. The long term strategic alliance would enable Jaquar to provide the Indian consumer an access to the latest technology and top-of-the-line products in the segment.

from the market leader while AO Smith would benefit from Jaquar's strong and efficient network spread across more than 2200 dealers across the country. Tarun Chaudhary, National Sales & Marketing Manager, AO Smith said, "With this alliance the company is entering into the Indian market and is set to offer its premium and technologically advanced products to the Indian consumer."



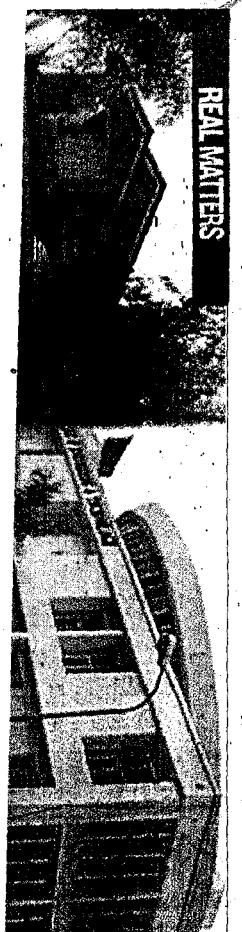
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REAL MATTERS

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