

D FOR VERIFIED PROPERTY

How to Select the Right Property

Quick checkpoints for the buyer regarding disposition of property

1. Check as to how the seller acquired the property – Title Chain of the selected property.
2. Ensure the conversion of the property from leasehold to freehold, as the case may be.

How can you ensure Legal Due Diligence of the Property?

1. Title Deeds: Confirming whether the property is in the name of the seller and reviewing the previous title deeds to ensure a clear title devolution of the property.
2. Usage: Reviewing of the title documents to ensure the permitted use of the property, i.e., residential or commercial.
3. Easements: Check details like whether the seller has all easements including entry/ access to his property and ensure whether any defect to such a right has not been left undisclosed.
4. No Encumbrances: Before buying any property, it is important to confirm that the land does not have any legal dues. Obtain a no dues/ encumbrance certificate from the Sub-registrar Office where the deed has been registered, stating that the said land does not have any legal dues, charges and complaints.
5. Property Tax Receipts: Ensure that the house tax is paid and is up-to-date. Also ensure that the electricity and water bills are up-to-date and balance payment, if any, is paid off by the seller.
6. Sanctioned Plans: The sanctioned layout plans of the property are vitally required to be examined. Documents which ratify the sanction of power and water are also required to be checked.
7. Wherever applicable, all licenses, permits, and approvals for the property, including without limitation, occupancy certificate of the building.
8. A copy of any notices of violations or of verifications of compliance with any federal, state, municipal or other health, fire, building, zoning, safety, environmental protection or other applicable codes, laws, rules, regulations or ordinances relating or applying to the property.

Avoiding pitfalls

1. Today's market has conditioned buyers to make the mistake of thinking there's always a better deal just around the corner, which often causes them to lose out on good opportunities.
2. There is often ambiguity or non-disclosure regarding liens, rights-of-way, easements, covenants, or other deed restrictions or encroachments on the property, which are required to be cleared prior to the acquisition of the property.
3. It is imperative to be ascertained whether the proposed house/ building plan may violate any rules, setbacks, zoning, septic limitations or any other regulations.



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7 points a Buyer must investigate before executing the sale deed

- » Title is free from defects
- » There are no encumbrances on the property
- » Property is not locked in litigation
- » Inherited property has a probated will
- » Utilities
- » Property Tax
- » No Objection Certificate (NOCs)

Are you aware of your rights as a Buyer?

1. To examine all documents of title that the seller possesses or can produce
2. To be informed of any material defect in the property of which the seller is aware
3. To the execution of a proper conveyance upon payment of purchase price
4. To the possession of the property as per the agreement of sale

Did you know?

The agreement to sell must be attested by the signatures of at least two witnesses and must be registered

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EW Product Watch

Life gets challenging for the old with arising health and safety issues, here are a few useful products that can assist them in day-to-day living.

FINE LIVING

PHILIPS MEDICATION DISPENSER
This medication dispenser alerts the user of a dose given and is especially useful for old people who have to take a lot of medication regularly. It also has voice alerts to the patient to take medicines on time.

THE SCHLAGE TOUCHSCREEN DEADBOLT
This lock has keypad and works both in alarm mode useful for old people who can't see keypad. It is a kind of safe-mounted security system for door.

NEKI
This lock is for NEKI (can be tailor-made for user's specific needs). Made of high-grade A322 316 stainless steel, it is corrosion resistant. The lock is 1.5 mm thick metal is used to develop the lock-body system providing strength and durability.

Dear EW,

We found the Estate World magazine very friendly and informative towards both, the end-users and the builders. It is well-researched, especially in regard to the policies and upcoming trends in the real estate industry. Moreover, it has highlighted some very realistic options for investment for every category of buyers. In particular, we really appreciated the article on choosing the right property for senior citizens and found it very well-written. It is one of the most crucial and less thought-of subjects of today. Coupled with the Product Watch, this was one of the most conscientious features in the magazine. The different segments for consumers and builders also makes it very reader-friendly.

We recommend a column for a Q&A inviting the readers to put across their queries pertaining to their issues in the real estate sector. We would be happy to provide any inputs if and when required.

Warm regards,

Kiron Prabhakar, Founder Partner, PAV Law Offices

We at EstateWorld are interested in knowing your views, comments and suggestions. Do write in to us at: mritu@franchiseindia.com

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