

***SALE***

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# SALE

Sale is transfer of ownership in immovable property.

**Sale deed** is a legal document and an evidence that the sale of a property has been made in favour of the buyer from the seller.

## Essentials

- Transfer of ownership
- in exchange of price completely paid or Part paid and part promised or promised to be paid
- Registration is necessary if the value is Rs100/- and above.

# DIFFERENCE BETWEEN CONTRACT OF SALE AND CONTRACT FOR SALE

## Contract of sale

- It is completed sale
- It results in transfer of ownership to the buyer
- It creates a right in rem in favour of the buyers
- All the rights liabilities remains with buyer



## Contract for sale

- It is an agreement to transfer
- It does not create any interest in favour of the buyer
- It create a right jus in personam
- Remains with seller



## SELLERS DUTIES BEFORE SALE

- To disclose material defects in the property or title if any.
  - Patent material defect need not be disclosed
  - Latent material defect to be disclosed (Easement, Restrictive covenant etc)
- To produce the title deeds for inspection
- To answer relevant questions as to title
- To execute conveyance
- To take care of the property and title deeds
- To pay out goings



## SELLERS DUTY AFTER SALE

- To give possession of property
- To covenant to title
- To deliver title deeds on receipt of price

## **BUYERS DUTIES BEFORE SALE**

- To disclose facts which materially increases the value of property
- To pay the price

## BUYERS DUTY AFTER SALE

- To bear the loss to property , if any
- To pay the out goings



## APPLICATION OF SEC-55

In the absence of contract contrary

- Law permits a person to sell the property on his own terms and the purchaser may agree to take the property on such terms in such circumstances the terms and conditions are governed by their own not under sec 55
- If the sale deed is silent regarding the respective rights and liabilities(open contract) Sec 55 deals the same

Thank

You



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