

FININ2MIN - TRANSFER OF PROPERTY ACT, 1882

Chapter III - Sales of Immovable Property

Chapter in 2 Minutes

Distinguish a contract for sale from conveyance and document all buyer, seller, encumbrance and completion obligations.

Provision map

- 54: Sale defined; sale how made; contract for sale
- 55: Rights and liabilities of buyer and seller
- 56: Marshalling by subsequent purchaser
- 57: Court provision for incumbrances and sale free from them

Transaction controls

- ☐ Classify interest and transaction
- ☐ Verify title, litigation and encumbrances
- ☐ Confirm capacity, authority and consent
- ☐ Apply State stamp and registration
- ☐ Reconcile consideration, tax and possession
- ☐ Preserve closing and remedy evidence

Red flags

- ! Unclear title/authority
- ! Pending litigation or acquisition
- ! Unreleased mortgage/charge
- ! Wrong instrument or deficient stamp
- ! Possession before legal protection
- ! Uncontrolled limitation or forum