

Registry and Endorsement

❑ What is a registry?

Registry means that the purchase that the customer has made from the developer is registered with the government as a 'transaction' and stamp duty as prescribed by the government is paid by the customer.

❑ At what stage can a registry be done for the customer?

It can be done before possession only.

❑ What is endorsement?

Change of Ownership is generically called as 'Endorsement'. This may be on account on sale of property before possession from one customer to another or a change of ownership by virtue of any other means.

❑ What is the endorsement fee?

It's decided on a project basis and endorsement fees in each project may vary right from fixed and lump-sum amount to a per square feet rate.

❑ How do you give the receipts for endorsement fee?

It's either deposited by seller/buyer and the receipt is having a head called 'Endorsement Fees'. The receipt is handed over to the seller as property is still to be transferred in ERP system.

❑ What are the various types of endorsement?

The following types of situations may arise as Endorsement:-

- ✓ A customer dies before possession
- ✓ Joint ownership needs to be converted to a single ownership
- ✓ Single ownership needs to be converted to a joint ownership
- ✓ Change of ownership in case of HUF also
- ✓ Ownership change amongst an individual and a company or vice-versa
- ✓ Change of nature of firm like proprietorship, partnership etc

❑ Is there a different type of documentation required in case of the customer has died before possession?

Yes, in such cases the only documentation needed is a family structure, death certificate and request letter from the successor.