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Seat No.	
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**Master of Valuation (Distance Education) (Real Estate) (Semester – I)
(Part – I) Examination, 2008
LAW – I**

Day and Date : Wednesday, 24-12-2008
Time : 10.30 a.m. to 1.30 p.m.

Total Marks : 80

*Instructions : i) Attempt any three (3) questions from Q. 1 to Q. 4
(20 marks each)*

ii) Attempt any four (4) short notes from Q. 5 (5 marks each).

1. Enumerate various fundamental rights guaranteed under the Constitution of India.
2. Define Contract. Describe the classification of contract on various basis.
3. What remedies are available for breach of contract under the Indian Contract Act ?
4. What are the different modes of creation of agency ?
5. Write short notes (any four) :
 - i) Subordinate legislation
 - ii) Panchayats in the Constitution Amendment (73rd) Act
 - iii) Documents of which Registration is Optional
 - iv) Essentials of a valid ratification in case of agency by ratification
 - v) Finder of Goods-rights and duties
 - vi) Agreements opposed to Public Policy.



Seat No.	
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Master of Valuation (Real Estate) (Part – I) (Distance Education)
(Semester – I) Examination, 2008
PRINCIPLES OF VALUATION

Day and Date : Tuesday, 23-12-2008
 Time : 10.30 a.m. to 1.30 p.m.

Total Marks : 80

Instructions : i) Answer **any eight** questions.
 ii) All questions carry **equal** marks.

1. Valuation is Art of Science ? Give reasons in support of your views.
2. Explain the difference between words 'cost', price and value by giving example of a bungalow.
3. Give five different types of "value" of an immovable property and explain the difference by giving examples.
4. A lathe machine was purchased in year 2,000 for Rs. 1,60,000/-. Its replacement cost in year 2008 is Rs. 2,50,000/-. Work out written down value of Machine in 2008 and also work out fair sale value of the machine, if total life of machine is 20 years. Adopt scrap value at 10%.
5. i) Define the terms Annuity and Years Purchase.
 ii) Discuss the statement "Market is Supreme" in context with Real Estate Market.
6. A Lessor has leased 1,000 Sq.Mts. land to Lessee in 1960 for 99 years period. Lease rent is fixed at Rs. 800/- per month. Lease is renewable for further 99 years period. Lessee built and let out a residential building on plot in 1961. Gross rental yield from building is Rs. 6,000/- per month. Full F.S.I. is utilized and Rent Act is applicable. Calculate value of Lessee's right in property in 2008, if property taxes are Rs. 25,000/- per year and other outgoings are 12% of gross rent. Adopt 9% rate of return on investment.
7. A bungalow is builtup on 1,200 Sq.Mts. plot area in 1988. Builtup area of ground floor is 200 Sq.Mts. and first floor builtup is 100 Sq.Mts. Building replacement cost in 2008 is Rs. 12,000/Sq.Mt. and prevalent land rate in locality is Rs. 8,000/Sq.Mt. What is the fair sale value of the property in 2008 if bungalow is owner occupied ? Assume total life of building as 50 years.



8. Which are the five principle social factors which a prospective buyer of a residential flat would normally consider ? Also state atleast five economic factors which affects value of real estate in the open market.
 9. i) A factory building was constructed in 1978 at total cost of Rs. 28,00,000/-. Work out its replacement cost in 2008 if Building Cost Index in 1978 and 2008 were 5.42 and 97.33 respectively with Base year 1960 as 1.00.
ii) Cost of Residential building at Delhi was Rs. 2810/Sq.Mt. as on 1-1-1992 (CI = 100). What would be replacement cost of similar building in Nagpur in year 2008 if Cost index of Nagpur is 305 with 1992 Delhi base index at 100. Builtup area of building in Nagpur is 340 Sq.Mts.
 10. i) What is the difference between Buyer's Market and Seller's Market ?
ii) Explain with the help of Bell Curve, when deal takes place and when deal does not take place in the open market, between willing buyer and willing seller.
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