

The Blind Leading The Blind
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I am surprised that a seasoned politician cum businessman like Mohd Zin can be misled by Chua Tee Yong's ignorant statement on Friday that the Danau Putra land cannot be sold as there are more than 100 caveats lodged on the land.

Did they, as a matter of prudence, in the first place, attempt to understand what were the reasons for the lodgement of the caveats before they went public on it? Sadly again, and as usual, they did not investigate before shooting their mouths off.

The fact of the matter is because the contra-off portion of the land to Menteri Besar Incorporated (MBI), under the global settlement agreement, is the undeveloped part or portion (which happened to be conjoined to the entire land) is incidentally held under a master title.

Hence, the caveats must inevitably be lodged on the entire master title and is a common practice by end financiers and bankers in securing their interests.

In fact, the end financiers and other caveators have given their consents to uplift the caveats to give way for subdivision of the master title into individual titles. Hence, MBI will get their clean individual titles once the master title is subdivided and the charge in the bank is redeemed.

It is normal for purchasers and end financiers to enter caveats on the master title before subdivision of land is carried out by the registered owner of the master title.

More so, I would like to inform Mohd Zin and Chua that in spite of the claim that the land is not marketable as more than 100 caveats were entered on the land, MBI has already sold the Danau Putra Land.

Thus, the unencumbered individual titles of the related land will be delivered by Talam soon. More importantly the caveators have no objection to uplift caveats for the subdivision process.