

Determining the Subject Matter and Price in A Real Estate Sale Agreement

Saparbaeva Shakhnoza Melsovna

Master's Degree Student, Tashkent State University of Law, Uzbekistan

Received: 22 March 2026; **Accepted:** 16 April 2026; **Published:** 06 May 2026

Abstract: This article examines the determination of the subject matter and price in real estate sale agreements. It emphasizes the importance of clearly defining the specific characteristics of real estate as an essential condition of the contract. The role of cadastral documents in identifying property and preventing disputes is highlighted. The study also analyzes the legal nature of price, its determination based on agreement, and its special significance in real estate transactions. Additionally, the article addresses practical issues such as discrepancies between contract and actual prices, and proposes improvements in legislation to ensure legal clarity and protect property rights.

Keywords: Real estate, sale contract, subject matter, price, cadastral documents, civil law, property rights, valuation, legal regulation, contract validity speech recognition, automated transcription, prosecutorial bias, judicial decision-making, procedural guarantees.

Introduction: The term “real estate” is a general concept, and if a contract between the parties identifies the subject of the sale only as “real estate” without specifying its exact type, this means that an essential condition is missing from the contract, and the contract may be considered invalid. Therefore, in a real estate sale contract, the subject of the contract—namely, the object being sold, its specific type of real estate, and all information that characterizes it as an individually defined property—must be clearly reflected. This rule follows from the provisions of Part 1 of Article 484 of the Civil Code.

While analyzing this norm, O. Oqyulov provides the following example: when a privatized land plot is sold on the grounds established in Article 18 of the Land Code, information such as the category of the land in the area where it is located, its total area, and its layout plan must be indicated. When buildings and non-residential structures are sold, details such as their address, purpose, area, and number of floors must be specified. Since real estate is property defined by individual characteristics, these specific identifying features must be clearly and explicitly stated in the contract. This helps prevent the emergence of various

disputes between the parties. If the contract does not contain the above-mentioned information about the real estate, it is considered that the parties have not agreed on the essential condition regarding the real estate, and the contract is regarded as not concluded. Accordingly, one of the essential terms of a real estate sale contract is that the subject of the contract and its individual characteristics must be defined in the agreement.

According to H. Rahmonqulov, the legal requirements imposed on the transferred real estate are reflected in special cadastral and technical accounting (inventory) documents of the real estate object, and these documents individualize real estate objects such as land plots, buildings, structures, residential or non-residential premises. As a result, the real estate object acquires characteristics that distinguish it from other real estate objects. The registration of a real estate object is carried out by assigning it a cadastral number. The document that must be attached when registering rights to real estate at the state level is the plan of the object, while for land plots, the required document for state registration of rights is the cadastral plan of the land plot. In line with this view, it is appropriate to state that the subject matter of a real estate sale contract is

determined based on the specific characteristics of each object. The land plot plan reflects the situation and relief as recorded at the time of the most recent survey conducted under the relevant land development project. Attention is also given to the boundaries of the site and the condition existing prior to the adoption of the legal document establishing the relevant right.

The registration of buildings, structures, enterprises, and residential properties is maintained by state cadastral authorities. Based on the technical description and plan of each object, a certificate for its sale, purchase, and re-registration is prepared and issued to the relevant rights holder. This certificate includes information such as the owner's name (e.g., of a residential building, structure, or facility), the exact type of real estate, cadastral (register) number, page and number of the register book with its inventory number, date of registration, legal document confirming ownership rights (such as a sale and purchase contract or decision of the relevant authority), information on the presence or absence of shares in ownership, as well as a brief description of the real estate object. This description reflects the total area of the land plot, the layout of sections, buildings and structures, their number of floors, materials, and construction value. The certificate also indicates the actual share transferred to the new owner, as well as the total area, number of rooms, and overall value of the property. On this basis, the authority or notary determines the type of real estate and advises the parties on the appropriate contract. Thus, the "certificate for sale" issued by the cadastral authority defines the subject of the real estate sale contract.

In addition, the subject of a real estate sale contract is determined on the basis of the "Cadastral file of the real estate object" issued by the state cadastral authority, which is usually attached to the contract. This document contains information about the property owner, address, basis of ownership, economic zone, inventory and cadastral numbers (separately for land and buildings), land areas (total, actual, added and built-up), number of main buildings and auxiliary structures, data on unauthorized constructions, total usable area, number of living rooms, value assessment and other additional information. Based on this data, a "State Registration Certificate" is prepared within the cadastral file, signed by the registering authority, and an identification number is assigned to the object.

In a market economy, civil circulation has fundamentally changed and gained new significance. Most relations in civil turnover are based on agreements for the transfer of goods, performance of works, or provision of services for consideration. This

has given the category of "price" a special role in civil law. Price ensures equivalence in paid civil-law relations and serves as the basis for mutual settlements between the parties. It is understood as the value of goods, works, or services established by mutual agreement of the parties.

In civil-law relations, price arises as a specific secondary obligation. This is because the parties first reach an agreement on the transfer of goods, performance of works, and provision of services, and only afterwards the price is determined and payment is made on that basis. According to Part 1 of Article 356 of the Civil Code, remuneration for the performance of a contract is paid at the price agreed upon by the parties. This rule is consistent with the principle of freedom of contract in civil law, as the legislator establishes the agreement of the parties as the primary and fundamental condition for determining the price. The price agreed upon by the parties is primarily influenced by the cost of the goods being transferred, the work being performed, and the services being rendered (i.e., the expenses incurred, labor costs, etc.), as well as the state of demand and supply, on the basis of which the price is determined. Part 1 of Article 356 of the Civil Code defines price as remuneration payable "for the performance of a contract." In other words, price is the amount paid by one party to the other for actions performed for its benefit, and it exists in the form of payment. At this point, it should be noted that current legislation does not require the contract price to be expressed in monetary form. However, under the term "remuneration," a monetary amount is most often implied, which has become established in business practice and customs.

In civil circulation, the determination of price is based not only on the agreement of the parties but also on other criteria. Part 2 of Article 356 of the Civil Code provides for the possibility of state regulation of prices, as well as the existence of various types of prices (tariffs, rates). For example, in an energy supply contract, the amount payable for consumed energy, and in household service contracts, the service fees are determined by authorized state bodies. At the same time, legal literature emphasizes that for certain types of services, payment may be made according to specific established rates.

The term "repo" (repo) originates from the English phrase "repurchase agreement" and is used in the sense of an agreement to repurchase. According to M. Bobojonov, the sole purpose of concluding a repo transaction is to generate profit from the price difference between the sale and repurchase of securities. The property considered as the object of the transaction can be regarded as a means of securing the

repayment of a loan. If, at the second stage of the transaction, the property is not repurchased, the party holding the property is entitled to dispose of it at its own discretion.

Article 422 of the Civil Code regulates payment for goods by installments but does not clearly address disputed situations, including misunderstandings and failure to achieve the purpose of the contract. Therefore, it is proposed to supplement Chapter 29 with a paragraph entitled "Sale Contract with a Repurchase Condition," regulating the repurchase price, the buyer's obligations, damages, prohibition of alienation before repurchase, and the repurchase period. Real estate is inseparably connected with land and cannot be disposed of separately; its value includes the land or rights to it. For example, the sale of a 10 sotix courtyard covers both the building and the land and is treated as a residential property sale contract.

In a real estate sale contract, if the price of the real estate is determined based on a unit of measurement (for example, 500 soums per 1 sq. m) or another indicator (for example, the number of fruit trees in a garden), then the total price to be paid is determined based on the actual quantity of real estate transferred to the buyer. Accordingly, in such cases, it is not necessary for the total price of the real estate to be fixed in advance. For example, if a 20 sq. m apartment is sold and the price is agreed at 10,000 soums per square meter and reflected in the contract, the total price of the apartment is determined as 200,000 soums.

Typically, depending on the purpose of valuation, different types of value of a valuation object are distinguished, such as market value and other values (book value, cost value, and others). The scope of application and distinguishing features of these types of value are defined by valuation standards. In accounting balance sheets, property is reflected both in its physical characteristics (technical and production capacity) and in monetary value. Taking these circumstances into account, the Law "On Valuation Activity" should establish criteria, features, and methods for real estate valuation. A clear and properly determined price in a real estate sale contract is essential for contractual discipline, protection of parties' rights and obligations, and consistency in regulating real estate transactions in civil circulation.

In conclusion, it should be noted that in current practice there is often a discrepancy between the price stated in a real estate sale contract and the "actual" price. This situation is primarily associated with the concealment of mutual settlements between sellers and buyers for certain purposes, and secondly, with the

parties' lack of understanding of the legal consequences of the contract. This, in turn, leads to various disputes when a real estate sale contract is later declared invalid and the parties are required to return what they have received from each other. Identifying ways to eliminate these problems and increasing the legal awareness and legal culture of contracting parties play an important role in addressing this issue. In legal practice, it is important to analyze court disputes on the invalidation of real estate sale contracts. Particular attention should be given to cases where parties misunderstand the nature and consequences of transactions, including giving "mere consent" to collateral security. To prevent such misunderstandings, it is necessary to regulate the sale contract with a repurchase condition in the Civil Code.

Today, many opinions and critical approaches are being expressed regarding the Law "On Protection of Private Property and Guarantees of Owners' Rights." We believe it would be appropriate for this law to be developed in accordance with the Concept for Improving the Civil Legislation of the Republic of Uzbekistan, approved by Presidential Order No. F-5464 dated April 5, 2019, "On Measures to Improve the Civil Legislation of the Republic of Uzbekistan," ensuring a systematic, targeted, and coherent approach in its drafting. Furthermore, the scope of disputes exempted from state duty in cases concerning private property rights has not been clearly defined. This may lead to overly broad interpretation, extending exemptions to all property-related claims, including enforcement of obligations and compensation for damages, which can create practical difficulties. Since the Law "On Protection of Private Property and Guarantees of Owners' Rights" primarily protects the rights of bona fide possessors rather than owners, such a provision would be more appropriately regulated in the Civil Code.

Article 18 of the Law of the Republic of Uzbekistan "On Protection of Private Property and Guarantees of Owners' Rights" provides for the termination of ownership rights in cases where property that, by law, cannot belong to a person nevertheless remains in that person's ownership. However, legal principles provide for compensation at market value when ownership is terminated not at the owner's discretion, as in cases under Article 206 of the Civil Code that are not aimed at expropriation. Therefore, Article 18 of the law should be supplemented to state that if an owner voluntarily relinquishes property that cannot belong to them, the state shall compensate its market value.

In some cases, although private ownership arises through privatization, court disputes may still emerge later. The lack of legal provisions on liability may cause

losses to the owner. Therefore, the law should establish that officials or employees of the responsible state body shall be held liable if privatization procedures are violated or if state property is privatized without valuation or below its market value determined according to the established procedure.

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