

AGREEMENT FOR HIRE-PURCHASE OF FURNITURE

AN AGREEMENT made at this day of ,2000, between A son of resident of (hereinafter called "the owner") of the ONE PART and B son of resident of (hereinafter referred to as "the hirer") of the OTHER PART.

IT IS HEREBY AGREED AS FOLLOWS:

1. The owner will let on hire and the hirer will take on hire the furniture more particularly described in the Schedule hereto (hereinafter referred to as the said furniture).
2. The said furniture shall be delivered by the owner at his own expense at the office of the hirer at on 2000.
3. The hiring shall commence on the date of this agreement and shall continue until determined as hereinafter provided.
4. The cash price of the said furniture is Rs..... and the hire-purchase price is Rs.....
5. The hirer has paid to the owner in advance a sum of Rs..... (the receipt whereof the owner hereby acknowledges) and in consideration of the option to purchase hereby granted shall (subject to the provisions of clause hereof) pay to the owner the balance of the said hire purchase price amounting to Rs. by to pay future installments of Rs..... each, the first installment to be paid on the day of

..... 19 and each subsequent installment on the day of each succeeding month.

6. The hirer during the continuance of the hiring, will not sell, assign, mortgage, pledge, underlet, lend or otherwise part with possession of or otherwise deal with the said furniture but shall keep the said furniture in his own possession and control and will not remove the same or any of them from the place where they are for the time being, without the consent of the owner in writing and will not create or allow to be created any lien upon the said furniture and will duly and punctually pay all rents, taxes, charges and levies payable in respect of the premises whereon the said furniture shall for the time being is kept and will protect the said furniture against distress, execution, or seizure and indemnify the owner against any loss, cost, charges, damages and expenses incurred by him by reason or in respect thereof.
7. The hirer during the continuance of the hiring will at his own expense keep the said furniture in good and substantial repair and condition (reasonable wear and tear excepted), will replace all missing, damaged or broken parts with parts of equal quality and value and keep the said furniture insured against fire and loss or damage from whatsoever cause arising in the sum of Rs..... in the name of the owner and duly and punctually pay all premiums and other sums necessary for effecting and keeping on foot such insurance and produce the receipts for ail such payments to the owner.
8. The hirer will permit the owner and any person authorised by him at all reasonable times to have access to the said furniture and to inspect the

state and condition of the said furniture.

9. The hirer has given a promissory note by way of collateral security for the outstanding balance of the hire-purchase price and in the event of the hirer making default in payment of any sum due under this agreement, the owner will be entitled to recover the money on the said promissory note or to transfer the said note and the transferee or holder shall take the said note as a holder in due course.
10. The hirer may at any time before the final payment hereunder fails due, determine this agreement by weeks notice in writing to the owner at his address for the time being and by returning the said furniture to the owner at his risk and expense to such place of address.
11. If the hirer shall make default in punctual payment of any sum payable hereunder or shall commence an act or bankruptcy or shall make any arrangement with creditors or if any execution or distress shall be levied against the hirer or if he shall allow any judgment against him unsatisfied or fail to observe or perform any of the terms and conditions of this agreement, then in any or either of the said cases the owner may, without prejudice to the owner's claim for arrears of hire or damages (if any) for breach of this agreement forthwith without notice terminate the hiring and retake possession of the said furniture.
12. In the event of the hiring being determined under clause 11 hereof, the hirer shall forthwith at his own risk and cost peaceably return the said furniture to the owner at the owner's address for the time being and in the event of the hirer failing to do so, the owner may retake possession of the said furniture and for that purpose the owner himself, his servants or

agents may enter upon any premises in which the said furniture is believed by the owner to be kept and the hirer shall pay to the owner the hire-purchase price of the goods less the aggregate of

- (i) the sums previously paid under the agreement;
- (ii) the sums due under the agreement upto the date of termination;
- (iii) the net proceeds of sale of goods if repossessed and sold; and the hirer shall also pay to the owner on demand the costs and expenses of and incident to such retaking of possession of the said furniture as aforesaid which may be incurred by the owner.

13. If the hirer shall have duly kept and observed all the terms and conditions of this agreement, and shall pay to the owner such sums payable under clause 5 hereof as shall with the sum paid for the option to purchase amount in the aggregate to the hire-purchase price and shall pay all sums payable to the owner under this agreement, the hiring thereby shall determine and the hirer shall become the absolute owner of the said furniture and the owner will assign and make over his right and interest in the said furniture to the hirer, but until all such payments as aforesaid have been made, the said furniture shall remain the property of the owner.

14. The hirer shall not be entitled to assign the benefit of this agreement or any right of the hirer hereunder. The owner shall be entitled to assign the benefit of all the rights of the owner hereunder including the right to enter upon premises of the hirer and inspect and/or repossess the said furniture.

15. No neglect, delay or indulgence on the part of the owner in enforcing any of the terms and conditions of this agreement or the granting of time by the owner to the hirer shall prejudice the right of the owner hereunder.
16. Any notices or demands required to be given hereunder shall be given to the parties hereto in writing and by either Registered Post Acknowledgment due or by hand delivery at the address herein set forth or to such other address as the parties hereto may hereafter substitute by written notice given in the manner prescribed hereinabove.
17. All disputes and differences of any kind whatever arising out of or in connection with this Agreement shall be referred to the arbitration and final decision of an Arbitrator to be agreed upon and appointed by both the parties or in case of disagreement as to the appointment of a single Arbitrator, to the appointment of two Arbitrators, one to be appointed by each party, which Arbitrators shall before taking upon themselves the burden of reference, appoint an umpire. The Arbitrator or Arbitrators, as the case may be, shall make his or their award within four months or such further extended time as may be decided by him or them, as the case may be, with the consent of the parties. This submission shall be deemed to be a submission to arbitration within the meaning of the Indian Arbitration and Conciliation Act, 1996 or any statutory modification thereof. The award of the Arbitrator or Arbitrators, as the case may be, shall be final and binding on the parties.
18. This Agreement shall be executed in duplicate. The original shall be retained by the owner and the duplicate copy by the hirer.

IN WITNESS WHEREOF, the parties have executed these presents and a duplicate hereof, the day and year first hereinabove written.

Schedule

Signed and delivered by the within named owner

Signed and delivered by the within named hirer

WITNESSES;

1.

2.