**AGREEMENT FOR HIRE OF A MACHINERY**

THIS AGREEMENT made on this \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_ between \_\_\_\_\_\_\_\_\_\_\_\_\_ a company registered under the Companies Act, 1956 and having its registered office at\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereinafter referred to as "the Owner" (which expression shall unless repugnant to the context or meaning thereof include its authorised representatives, successors and assigns) of the one part   
  
AND   
  
M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a Partnership firm having its principal office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereinafter referred to as "the Hirer" (which expression shall unless repugnant to the context or meaning thereof include the partners for the time being or any change thereof, their heirs, executors, administrators, legal representatives and assigns) of the other part.

WHEREAS   
  
(1) The Owner owns a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ machinery (hereinafter called "the machinery") installed at the factory premises of the Owner situated at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, which is not being used for past several years.   
  
(2) The Hirer has approached the Owner and has offered to take the machinery on hire and the Owner has agreed to let it on hire on the terms and conditions hereinafter appearing.   
  
NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. Hire of Machinery

The Owner lets on hire the machinery under this Agreement for a period of \_\_\_\_ years and during the period of this Agreement, the machinery shall be in use and possession of the Hirer who shall also be entitled to use the premises at which the machinery is installed. The Hirer shall not be entitled to remove the said machinery from the premises where the machinery is installed unless it has obtained the consent of the Owner in writing.

2. Rent

The Hirer shall pay to the Owner by way of rent for the hire of the said machinery the sum of Rs. \_\_\_\_\_\_\_\_\_ per month in advance by the \_\_\_th day of each month, the first payment being due on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. In addition, the Hirer shall also pay to the Owner a fee of Rs. \_\_\_\_\_\_\_\_\_\_\_ per month for the use and possession of the premises where the said machinery is installed and the same shall be paid along with the monthly rent for the machinery.   
  
3. Hirer to keep the Machinery in good conditions

The Hirer shall, at his own expense, keep the machinery in good order and condition and shall, on the expiration of the term of this Agreement or its earlier termination, return the same to the Owner in the same condition in which it was let on hire (reasonable wear and tear excepted), and in case of any loss or damage to the machinery due to any reason, whatsoever, it shall be made good by the Hirer at his own expense.

4. Hirer to keep the Machinery insured

The Hirer shall, to the satisfaction of, and in the name of the Owner, keep the machinery insured against any damage or loss by fire or theft in the sum of Rs.\_\_\_\_\_\_\_ with an insurance company and shall punctually pay all premium in respect thereof and produce, on demand, to the Owner, the receipt for all such premium payable in respect of such insurance.

5. Claims from Insurance Company

In case, the machinery or any part thereof is destroyed by fire or lost by theft or got damaged due to any other reason, all moneys received from the insurance company as insurance claim shall be paid forthwith to the Owner who may apply such moneys either in making good the damage done or in replacing the machinery or such part by other articles of similar description and value and such substituted articles shall become subject to the provisions of this Agreement in the same manner as the articles for which they are substituted.

6. Inspection of the Machinery by the Owner

The Owner or his representatives shall be entitled, at all reasonable times, to inspect the machinery, its state and condition and the Hirer shall furnish to him or them such information as he or they may require in respect of the state and conditions of the machinery.   
  
7.  Termination of Agreement

If the Hirer commits the breach of any terms and conditions of this Agreement, the Owner shall be entitled to terminate this Agreement by giving \_\_\_\_\_\_\_\_ months notice to the Hirer and on such termination, he shall be entitled to retake possession of the machinery. The Hirer shall, however, remain liable for the payment of any money due to the Owner prior to the termination of this Agreement.   
  
The Hirer shall also be entitled to terminate this Agreement by giving to the Owner a notice of \_\_\_\_\_\_\_\_\_\_\_ months and on making the payment of any money due to the Owner at the time of termination of this Agreement.

8.  Arbitration Clause

Every dispute, difference, or question which may, at any time, arise between the parties hereto or any person claiming under them, in respect of any clause of the Agreement or the subject-matter thereof, shall be referred to the arbitration of \_\_\_\_\_\_\_\_\_\_\_ (name of the arbitrator) or, if he shall be unable or unwilling to act, to another arbitrator to be agreed upon between the parties or failing Agreement, to three arbitrators one to be appointed by each party to the dispute or difference and the two appointed arbitrators shall appoint the third arbitrator who shall act as the presiding arbitrator and the decision of the arbitrator (or, arbitrators) shall be final and binding on the parties. Subject as aforesaid the Arbitration and Conciliation Act, 1996 and the rules made there under shall apply to the arbitration proceedings under this clause. The award of the arbitrator or arbitrators appointed as above shall be conclusive and binding on the parties.

IN WITNESS WHERE OF, the parties hereto have signed this Agreement on the day and year first here-in-above written.

For and behalf of the Company

Authorised Representative

For and behalf of the Firm

Partner   
  
Witness:   
  
1.   
  
2.   
  
Note: This Agreement is a simple hire agreement and it does not contemplate hire purchase transaction.

**Agreement for Hire of Machinery**

**An Agreement**made the .............. day of ..................., 2000, between a son of B resident of ...................................... (hereinafter called the "Owner") of the ONE PART and C son of D resident of ........... (hereinafter called the "Hirer") of the OTHER PART.

**Whereas** the owner is the owner of the machinery and is not being used by him, as he has closed his factory due to his personal reasons;

**and Whereas**on the request of the hirer, the owner has agreed to hire give the said machinery on hire to the hirer on the terms and conditions machinery hereinafter appearing.

**Now These Presents Witness as Follows:**

1.     The owner shall let and the hirer shall take on hire the machinery, specified in the Schedule hereunder written (hereinafter referred to as the said machinery) from ............... for a term of ............. years.

2.     The hirer shall, during the continuance of this agreement, pay to the owner without previous demand by way of rent for the hire of the said machinery the monthly sum of Rs................ for the use and possession of the said machinery, the first payment to be made an the ............ day of ............ 19 ........ next and each subsequent payment on the ............... day of each succeeding month during the said term.

3.     The hirer will not sell, assign, mortgage, pledge, underlet or otherwise deal with the said machinery but will keep the said machinery in his own possession and will not remove the said machinery from the premises where such machinery is for the time being installed without the previous consent in writing of the owner.

4.     The hirer shall use the said machinery in a skilful and proper manner and shall at his own expenses keep the said machinery in good and substantial repair and condition (reasonable wear and tear excepted) and will allow the owner, his servants or agents at all reasonable times to have access to the said machinery and to inspect the state and condition thereof.

5.     The hirer shall keep the said machinery insured in the sum of Rs ................ against fire and loss, damage or risk from whatever cause arising with some insurance company in the name of the owner and deliver the policy of such insurance to the owner and duly and punctually pay all premium necessary for effecting and keeping such insurance in force and produce the receipt for all such payments to the owner on demand and will keep the owner indemnified against all loss or damage to the said machinery from whatever cause the same may arise.

6.     If the said machinery is destroyed by fire or lost by theft, all moneys received in respect of such insurance shall be received by the owner, who may apply such moneys either in making good the damage done or in replacing the said machinery by other articles of similar description and quality and such substituted articles shall become subject to hire in the same manner as the articles for which they shall have been substituted.

7.     The hirer may at any time determine the hiring by giving ............. months notice and the hiring shall from the expiration of the said notice determine and the hirer shall not be entitled to any credit or allowance in respect of any payment previously made by him to the owner.

8.     If the hirer shall make default in punctual payment of the monthly sums so to be paid by him for the hire of the said machinery or if he shall fail to observe and perform the terms and conditions of this agreement on his part to be observed and performed, the owner may determine the hiring without any notice and it shall be lawful for him to retake possession of the said machinery and for that purpose the owner, his servants or agents may enter into or upon any premises where the said machinery is installed and the hirer will remain liable for the payment of money due to the owner under this agreement or damages for breach thereof.

9.     The hirer hereby covenants with the owner that he will not do or omit to do any act which may result in seizure and/or the confiscation of the said machinery by the Central or State Government or local authority or any public officer or authority under any law for the time being in force.

10.  The hirer shall pay all licence fees, taxes, etc. payable to the Government, local authority in respect of the said machinery and if the owner is compelled to pay such licence fees, taxes, etc., the hirer shall forthwith repay the said amounts paid by the owner.

11.  Any time or indulgence granted by the owner shall not affect the strict rights of the owner under this agreement.

12.  In case of any dispute or difference arising between the parties regarding the meaning, construction, interpretation, breach or fulfillment or non-fulfillment of the terms and obligations of these presents or any clause or condition thereof, the same shall be referred to the decision and arbitration of two arbitrators, one to be nominated by each party which arbitrators shall before taking upon themselves the burden of reference, appoint an umpire. The submission shall be deemed to be a submission to arbitration within the meaning of the Indian Arbitration Act, 1940 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.

13.  The stamp duty and other incidental expenses relating to the execution of this Agreement will be borne by the hirer.

IN WITNESS WHEREOF, the parties hereto have executed these presents, the date, month and year first hereinabove mentioned.

The Schedule above referred to

Signed and delivered by A, the within named owner

Signed and delivered by C, the within named hirer

WITNESSES;

1.

2.

**Agreement for Hire of Washing Machine**

An Agreement made at ................... this ................... day of ................... 2000, between M/s. ABC & Sons, a partnership carrying on the business of Sale And HIRE OF Consumer Goods at ................... (hereinafter called the "Owner") of the One Part and X son of Y resident of ................... (hereinafter called the "Hirer") of the Other Part.

Whereby It Is Agreed As Follows:

1.     The owner will let on hire to the hirer from the ............... day of ................... for a period of ................... months, a Washing machine No.................... of ................... make ................... Model.

2.     The owner shall deliver the Washing machine at his own expense at the house of the hirer at ............. ..... on the said ................... day of ............ and the owner or his servants shall install the said Washing machine in one of the bath room of the said house in accordance with the directions of the hirer.

3.     The hirer shall during the continuance of hiring pay to the owner at his address for the time being and without previous demand by way of rent for the hire of the said Washing machine, the monthly sum of Rs...................., payable in advance, the first payment to be made on the execution of these presents and each subsequent payment on the ................... day of every succeeding month.

4.     The hirer during the continuance of the hiring will not sell, assign, mortgage, pledge, underlet, lend or otherwise deal with the said Washing machine but will keep the said Washing machine in his own possession and will not remove the said Washing machine from the place where the said Washing machine is installed without the consent of the owner in writing and will protect the said Washing machine against distress, execution or seizure and indemnity the owner against all losses, costs, charges, damages and expenses incurred by him by reason or in respect thereof.

5.     The hirer during the continuance of the hiring will at his own expense keep the said Washing machine in good and substantial repair and condition (reasonable wear and tear excepted) and will permit the owner or his agents or servants at all reasonable times to have access to the said Washing machine and to inspect the state and condition thereof.

6.     The hirer may determine the hiring at any time by .............. days notice in writing to the owner at his address for the time being and by returning the said Washing machine to the owner and shall thereupon pay to the owner all money then payable to him under this agreement.

7.     If the hirer shall make default in punctual payment of any monthly rent or shall fail to observe or perform or shall commit any breach of any stipulation or condition binding upon him hereunder, then the owner may without notice determine the hiring and way retake possession of the said Washing machine and for that purpose, the owner, his servants or agents may enter upon any premises upon or in which the said Washing machine may be believed to be installed.

8.     Any time, indulgence or relaxation granted by the owner shall not affect the strict rights of the owner under this agreement.

In Witness Whereof, the parties have executed this agreement on the day and the year first hereinabove written.

Signed and delivered by M/s. ABC & Sons,

the within named owner by its partners

Signed and delivered by X, the within named hirer

WITNESSES;

1.

2.

**Agreement for Hire-Purchase of a Car through a Finance Company**

This agreement made at .................. This ................... Day of ............. 2000, between a ................... (hereinafter called the owner) of the first part and b ................... (hereinafter called the hirer) of the second part and c ................... (hereinafter called the dealer) of the third part.

Whereas the hirer is desirous to purchase a car and he has approached the dealer to sell the car to him and to arrange the finance for the purchase of the car.

And whereas the dealer after satisfying about the creditworthiness of the hirer, has requested the owner to purchase the car more particularly described in the schedule hereto (hereinafter called the said car), in order to let the same to the hirer under a hire-purchase agreement.

And whereas the owner has acquired the said car from the dealer for the abovementioned purpose and in consideration of the above, the dealer has agreed to guarantee the payment of the hire by the hirer in accordance with the terms of hire-purchase agreement.

Whereby it is agreed between the parties as follows:

1.     The owner shall let and the hirer will take on hire the car more particularly described in the schedule on the following terms and conditions.

2.     The hirer shall pay to the owner on the execution of these presents for the option to purchase herein contained the sum of rs ............ And for which credit will be given if the said car be purchased in accordance with the terms of this agreement and will pay to the owner at his address for the time being and without demand the sum of rs ............ Every calendar month by way of rent for the hire of the said car, the first payment to be made on the ......... Day of ............. And each subsequent payment on the 10th day of every succeeding month.

3.     The hirer during the continuance of the hiring, will not sell, assign, pledge, mortgage, underlet, lend or part with the possession of the said car or otherwise deal with the said car and will not take the same out of the city of ............. Without the previous consent in writing of the owner.

4.     The hirer during the continuance of the hiring shall keep the said car in good repair condition and working order (reasonable wear and tear excepted) and will permit the owner, his servants or agents to have access to the said car for the purpose of inspecting the condition thereof. The hirer shall pay all licence fees, road tax, fees and duties payable in respect of the said car.

5.     The said car shall be insured by the hirer in the joint names of the owner and the hirer against loss or damage by fire, accident, third party risks and riot risks in the sum of rs............. With the insurance company ltd. And the hirer shall pay punctually the premiums and all moneys payable in respect of such insurance.

6.     The hirer may at any time terminate the hiring by returning the said car at his own cost and risk to the owner at his place of address for the time being.

7.     If the hirer shall make default in payment of any monthly sum payable hereunder for ............ Days after the same shall have become due or shall fail to observe the terms and conditions of this agreement or if the hirer becomes bankrupt or a receiver is appointed of his property or if distress or execution is levied against his property or if the hirer shall do or cause to be done or permit or suffer any act or thing whereby the owner's rights in the said car may be prejudiced or put in jeopardy, the owner may without prejudice to the owner's claim for arrears of hire or damages for breach of this contract, terminate the hiring without notice and retake possession of the said car and it shall be lawful for the owner, his agents or servants to enter upon any premises where the said car may be and seize and take possession thereof. And on determination of the hiring as aforesaid the hirer will remain liable for the arrears of hire, payment or for damages for breach of this agreement and the owner may enforce such claim by action or otherwise.

8.     The hirer shall use the said car for his private use only and will not allow the same to be used as a taxi or for commercial purpose.

9.     The hirer has examined or has caused to be examined the said car and satisfied himself as to its condition and running and no warranty is implied on the part of the owner as to the quality or state of the motor vehicle as to its fitness for any purpose, whatsoever.

10.  The hirer and the guarantor shall execute by way of collateral security a promissory note with joint and several liability in favour of the owner for total hire payable for the said car and in the event of the hirer making a default in payment of any sum due under this agreement, the owner shall be entitled to transfer or negotiate the said note and the transferee or holder shall take the said note free from equities and defences as a holder in due course.

11.  The hirer will be liable to pay all taxes, rates, levies, licence fees or any other charges, fines or imposition levied by the government or local body or other authority in respect of the said car and on this transaction.

12.  The owner agrees to permit the hirer to have the registration of the said car in his own name in terms of the provisions of motor vehicles act, 1988 and the rules framed thereunder; provided that the hirer shall transfer the registration of the said car in the name of the owner whenever demanded by the owner to do so.

13.  The agreement is personal to the hirer and the rights of the hirer shall not be assignable in favour of third party.

14.  If the hirer shall duly perform and observe all the stipulations and conditions in this agreement contained on his part to be performed and observed and shall pay to the owner monthly sums by way of rent amounting together with the sum paid for the option to purchase to the sum of rs.............. And shall also pay all other sums of money which may become payable to him by the hirer under this agreement, the hiring shall come to an end and the said car shall become the properly of the hirer and the owner will assign and make over all his rights and interest in the same to the hirer but until all such payments as aforesaid have been made, the said car will remain the property of the owner.

15.  Any delay, neglect, indulgence or forbearance on the part of the owner in enforcing any terms or conditions of this agreement shall not prejudice the strict rights of the owner hereunder.

16.  In consideration of the owner letting the said car to the hirer as hereinabove, the surety hereby guarantees the due payment of the rents and all other sums of money which may become payable by the hirer under these presents and the performance and observance of the said agreements and conditions by the hirer and the surety agrees that this guarantee will not be prejudiced by the owner neglecting or for- bearing promptly to enforce this agreement against the hirer or giving time for the payment of the rents when due or delaying to take any steps to enforce the observance or performance of the said agreement.

17.  Any notices required to be given herein shall be given to the parties hereto in writing and by either registered post acknowledgment parties due or by hand delivery at the addresses above mentioned or at such other addresses as the parties hereto may hereafter substitute by notice in writing.

18.  It is agreed by and between the parties that this agreement shall be subject to the jurisdiction of the civil courts of .................

In witness whereof, the parties have hereunto set and subscribed their respective hands on the date and year above mentioned.

Schedule

Signed and delivered by the within named owner

Signed and delivered by the within named hirer

Signed and delivered by the within named surety

Witnesses;

1.

2.

**Agreement for Hire-Purchase of a Motor Vehicle**

This Agreement made at ............. this ............ day of .........., 2000, between A son of B resident of ............. (hereinafter called "the owners") of the One Part and C son of D resident of ... ...................... (hereinafter called "the hirer") of the Other Part.

Whereas the owner is the owner of a motor vehicle, more particularly described in the Schedule hereto and the hirer has approached the owner to let the said vehicle on hire to him, to which the owner has agreed and has assured the hirer that he shall have and enjoy quiet possession of the said vehicle.

And Whereas the owner has further assured the hirer that he shall have the right to sell the said vehicle at the time the property is to pass and the said vehicle is free from any charge or encumbrances in favour of any third party at the time when the property is to pass.

And Whereas the hirer has inspected the said vehicle and is satisfied about the same and considers it fit for the purposes for which he requires the same.

Now It Is Agreed Between The Parties as Follows:

1.     The owner will let and the hirer will take on hire the vehicle more particularly described in the Schedule hereto.

2.     The owner has delivered the said vehicle to the hirer and has vehicle allowed the hirer to use the said vehicle in the usual manner.

3.     In consideration of the delivery of the said vehicle to the hirer, the latter has paid in advance a sum of Rs. .............. as first installment on hire (the receipt whereof the owner hereby acknowledges) and will punctually pay to the owner at his place the sum of Rs. ............. every calendar month by way of rent for the hire of the said vehicle, the first payment to be made on the ............. day of ............. and each subsequent payment on the ............. day of every succeeding month.During the continuance of hiring, the hirer shall-

               i        Not sell, assign, pledge, mortgage, underlet, lend or part with the possession of the said vehicle and not allow the said vehicle to be used by anybody else or kept or detained or run for the use of any other person.

              ii        Not take the said vehicle out of the city of ............. unless he has obtained a permission in writing from the owner in that behalf and if the owner grants permission subject to certain terms and conditions, the hirer shall abide by all the terms and conditions imposed in respect of such permission.

             iii        Pay all licence duties, fees, registration and other charges taxes, payable in respect of the said vehicle and keep the said vehicle in a good repair condition and working order and will permit the owner and persons authorised by him to have access to the said vehicle for the purpose of inspecting the condition thereof. In case the hirer fails or neglects to cause the said vehicle to be repaired or kept in a proper state of repair, the owner shall be entitled but shall not be bound to do ,so, to seize or cause the said vehicle to be seized and to get the same repaired and to keep the said vehicle in his custody till the hirer pays the bills for repair of the said vehicle.

             iv        Keep the said vehicle insured and kept insured so long as the hiring shall continue in the joint names of the owner and the hirer against all risks and the hirer shall pay all the premiums payable to the insurance company. On the hirer becoming the owner of the said vehicle under the terms of this agreement, the owner will transfer to the hirer the benefit of any insurance policy then current relating to the said vehicle.

              v        Make good to the owner all damages to the said vehicle (fair wear and tear excepted) and pay the owner the full value of the said vehicle in the event of its total loss.

             vi        Indemnify the owner against claims by third parties arising by accident caused by the said vehicle until the said vehicle is returned to the owner or purchased by the hirer in terms of this agreement.

            vii        Not use or permit or suffer the said vehicle to be used in contravention of any law for the time being in force.

4.     If the hirer shall duly observe and performs all the conditions herein contained and on his part to be observed and performed and shall pay to the owner the sum specified in clause 3 hereof, together with all other sums if any payable by him to the owner under the provisions of this Agreement, then the hiring shall come to an end and the said vehicle shall become the property of the hirer and the owner will assign and make over all his rights and interest in the same to the hirer, but the hirer shall have the option of purchasing the said vehicle at any time during the period of hiring by paying in one lump sum the balance of all the hire hereinbefore mentioned and other expenses incurred by the owner. Until all such payments as aforesaid have been made, the said vehicle shall remain the property of the owner.

5.     The hirer may at any time terminate the hiring by returning the said vehicle at his own cost and risk to the owner at his place of address for the time being.

6.     If the hirer shall make default in payment of any monthly sum payable hereunder for ......... days after the same have become due or shall fail to observe or perform any of the terms and conditions of this agreement, the owner may without prejudice to his claim for arrears of hire or damages (if any) for breach of this agreement forthwith terminate the hiring without notice and retake physical possession of the said vehicle himself or through his agents or servants and the hirer shall not object to the retaking of possession of the said vehicle by the owner or his agents or servants and/or by written notice to the hirer determine this agreement and the hiring hereby constituted. On such termination, the hirer shall immediately return the said vehicle to the owner at his place of address for the time being and the hirer shall pay the owner a sum of Rs............... every month until the said vehicle is returned to the owner.

7.     No neglect, delay or indulgence on the part of the owner in enforcing any terms or conditions of this agreement shall prejudice the rights of the owner hereunder.

8.     The agreement is personal to the hirer and the rights of the hirer shall not be assignable or chargeable by him in favour of third party.

9.     In the event of the hiring being determined by the hirer or by the owner under clause 6 hereof, the hirer shall forthwith return the said vehicle to the owner at the hirer's expense. The determination of the hiring as aforesaid shall not affect or prejudice any claim the owner may have against the hirer for arrears of hire payments or for damages for breach of this agreement or his right to enforce such claim by action or otherwise.

10.  The owner has permitted the hirer to have the said vehicle registered in his own name in terms of the provisions of Motor Vehicles Act, 1988 and the rules framed thereunder provided that the hirer shall transfer such registration in favour of the owner when he returns the said vehicle to the owner under the terms of this agreement.

11.  The agreement shall determine if the hirer commits any act of bankruptcy or makes any arrangement with his creditors or on presentation of a petition in the court for adjudicating the hirer as an insolvent or on the appointment of a receiver of the properties of the hirer or if an application is made by any creditor or other person against the hirer for the attachment of the said vehicle.

12.  All disputes, differences and/or claims, arising out of this agreement shall be settled by arbitration in accordance with the provisions of Indian Arbitration Act, 1940 or any statutory modification thereof and shall be referred to the sole arbitration of Shri .................... or in case of his death, refusal, neglect, incapability to act as an arbitrator to the sole arbitration of Shri...................... The award given by the arbitrator shall be final and binding on the parties.

13.  The parties hereby admit that this agreement has been fully explained to them and they have understood the meaning of all the clauses of this agreement and they have signed this agreement with full understanding of the obligations herein.

IN WITNESS WHEREOF, the parties have hereunto set and subscribed their hands on the date and year above mentioned.

Signed and delivered by the within named owner

Signed and delivered by the within named hirer

WITNESSES;

1.

2.

**AGREEMENT FOR HIRE PURCHASE OF A VEHICLE WITH A FINANCIER AND A GUARANTOR**

THIS AGREEMENT made on this \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_ between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ a company registered under the Companies Act, 1956 and having its registered office at\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereinafter referred to as "the Owner" (which expression shall unless repugnant to the context or meaning thereof include its authorised representatives, successors and assigns) of the one part   
  
AND   
  
Sh. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

S/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

r/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereinafter referred to as "the Hirer" (which expression shall unless repugnant to the context or meaning thereof include his heirs, executors, administrators, legal representatives and assigns) of the other part.   
  
AND   
  
Sh. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

S/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

r/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereinafter referred to as "the Guarantor" (which expression shall unless repugnant to the context or meaning thereof include his heirs, executors, administrators, legal representatives and assigns) of the third part.   
  
WHEREAS the Hirer and the Guarantor have signed a proposal form for hire of a vehicle (which is to be regarded as the basis of this contract) and the Owner has accepted the proposal and purchased the vehicle at a cost price of Rs.\_\_\_\_\_\_\_\_\_\_\_\_ and agrees to let it on hire to the Hirer on the terms and conditions hereinafter appearing.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. Hire of Vehicle

The Owner, being the absolute Owner of the motor vehicle with fittings, tools and accessories and additions more particularly described in the Schedule I hereto and hereinafter collectively called "the vehicle" agrees to let and the Hirer agrees to take on hire the vehicle from the date hereof subject to the terms and conditions herein contained and hereto annexed and which shall be taken and read as part of this Agreement.

2. Hirer to make initial payment

The Hirer shall pay to the Owner on the execution of this Agreement the sum of Rs.\_\_\_\_\_\_\_\_\_\_ as an initial payment by way of hire which shall become the absolute property of the Owner and will punctually pay to the Owner and without previous demands the sum mentioned in Schedule II by way of rent for the hire of vehicle, the first payment to be made on the \_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_, and each subsequent payment on or before the \_\_\_\_\_\_\_ day of every succeeding calendar month unless the Hirer shall have terminated this Agreement as hereinafter provided.   
  
3. Hirer to become the owner of the vehicle on completion of Agreement   
If the Hirer shall duly perform and observe all the terms and conditions contained in this Agreement and the covenants on his part to be performed and observed, and shall in a manner aforesaid pay to the Owner all other sums of money which may become payable to it by the Hirer under this Agreement, the hiring shall come to an end and the vehicle shall at the option of Hirer (to be exercised by him) become his property and the Owner will assign and make over all his right, title and interest in the same to the Hirer but until such payments as aforesaid have been made the vehicle shall remain the absolute property of the Owner.

4. Termination of Agreement by the Hirer

The Hirer shall be at liberty at any time during the continuance of this Agreement to terminate the hiring by returning the vehicle to the Owner in the same order and condition in which it was delivered to the Hirer (reasonable wear and tear excepted) free of all expenses to the Owner. The Hirer shall pay to the Owner the stipulated hire up to the date of such determination including apportioned hire for any broken period of the month and 25% of the balance of the total unpaid hire (still to fall due) as compensation to the Owner for depreciation in the value of the vehicle. The Hirer shall not be entitled to any allowance, return or credit in respect of any previous payment made by him under the terms of this Agreement, but this shall be without prejudice to any claims the Owner may have against the Hirer in respect of this Agreement.

5. Hirer's Covenants

The Hirer covenants as follows:

1. To keep the vehicle in thorough working condition and to make no alteration thereon or addition thereto without the previous permission of the Owner and it is agreed that in the event of this Agreement being terminated by the Owner, such additions or alterations as aforesaid shall be deemed to be the absolute property of the Owner, provided always that Hirer shall not have or be deemed to have any authority to pledge the credit of the Owner for repairs, alterations or additions.
2. . That the payments specified in Clause 2 are not subject to suspension or delay by reason of the vehicle requiring or undergoing repairs or being suspended by any Transport authority or pending the insurance claim or by reason of delay in the registration of the vehicle or its non-registration or non-receipt of the permit by the Hirer or on account of any alleged dispute with the Owner or any other cause or reason whatsoever.
3. To indemnify the Owner against loss by reason of damage to or destruction or loss of the vehicle from any cause whatsoever or by reason of claims by third parties in respect of the same.
4. To keep the Owner notified of the address of the premises where the vehicle is kept and of any change in the same as soon as made.
5. To allow the Owner's representatives free access at all reasonable times to inspect the vehicle or to take possession of the same as hereinafter mentioned.
6. To have the vehicle registered in the name of the Owner and not to sell mortgage, pledge, hypothecate, hire or otherwise deal with the vehicle nor to part with the possession of the vehicle nor to remove it out of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the premises where the vehicle is kept) without express written permission of the Owner previously obtained and also not to use the vehicle for any purpose other than that declared in the original proposal form.
7. To pay in the name and on behalf of the Owner all fees and taxes, payable in respect of the vehicle as and when the same becomes due and to indemnify the Owner against all such payments.
8. To return to the Owner the permit, the registration certificate and all other papers and certificates granted by the Registering authority in the event of the termination of the hiring contract or repossession by the Owner.

i. To indemnify the Owner against, for any liability in respect of Local & Central Sales tax pertaining to the transaction covered by this Agreement.

j. . Hirer to pay compensation in case of overdue payments The Hirer agrees to pay to the Owner compensation @ \_\_% per mensem on the amount of any sum overdue, including any sum of taxes, fees, repairs and supplies which may be due from the Hirer to the Owner in respect of the Vehicle but this shall not, in any way, affect or prejudice the right of the Owner as provided herein to recover possession of vehicle and to determine the Agreement on default of non-payment of any of the hire payments.

k. Hirer to remain bailee of the Owner till he clears all his payments The Hirer acknowledges that he holds the vehicle as a bailee of the Owner and shall not have any proprietary right, title or interest as purchaser therein until (he shall have) exercised his option of purchase as hereinbefore provided by payment of the whole amount due under this Agreement or under any terms thereof and the Owner make over to him all its rights, title and interest in the vehicle. The Owner shall have the right to refuse to transfer the Ownership of the vehicle after they have realised their full hire amount under this Agreement if the Hirer has hired out another vehicle from the Owner in respect of which his liability is not fully discharged in terms of the Agreement under which he has hired another vehicle or guaranteed the transaction of another vehicle at their sole discretion.

L . Termination of Agreement

(i) The Owner may terminate with or without notice, the contract of hiring and forthwith retake and recover possession of the vehicle if the Hirer commits any of the breach of the conditions and obligations herein stipulated. The Agreement shall also stand terminated if the Hirer dies, or become insolvent or has a receiving order made or any insolvency notice served upon him or an attachment is levied on any of his property or the Hirer allows the vehicle to be seized in distress or execution or under any other process of law.   
(ii) Any such termination shall be without prejudice to any claims the Owner may have in respect of any terms or conditions of this Agreement and it is further agreed that if the hiring is determined by the Owner or by the Hirer in the manner herein provided all hire upto the date of such termination and damages for breach of the Agreement shall be paid by the Hirer to the Owner.   
(iii) In the event of termination of the Agreement by the Owner under the terms hereof, the Owner shall have the right to repossess the vehicle together with all articles and goods appurtenances which may happen to be in or upon the vehicle at the time of such repossession provided that all such articles found in the vehicle not being the property of the Owner shall be delivered to the Hirer. The Hirer hereby agrees to indemnify the Owner in respect of such repossession. For the purposes of such repossession or attempted repossession of the vehicle, leave and licence is hereby given to the Owner, its agents or any other persons employed or authorised by it to enter any building, premises or place where the vehicle may be or may supposed to be and take possession of the same from the Hirer or any other person using or possessing the same without being liable to any suit or other proceedings by the Hirer or any person claiming under him.   
  
9. Insurance If the vehicle supplied by the Owner is insured through the Owner, the Hirer will, if he is not overdue with his payments, be granted such benefits as the Owner derive from the insurance in respect of any claims, if any. Such insurance, however, shall not absolve the Hirer from his liability under clause 5 hereof provided always that in the event of the vehicle being destroyed or being so extensively damaged as to be in the opinion of the insurance company a total loss, then and in that case, the amount recoverable under the insurance policy shall be applied in the first place in paying all moneys due by way of arrears of hire and such other sums due by the Hirer in terms of this Agreement and hereafter if the balance of the sums received by the Owner under such policy shall exceed such dues, the excess shall be paid by the Owner to the Hirer. The Hirer further agrees that he will be bound by any settlement the Owner may make with insurance company regarding any claim and that their discharged to the insurance company will be final and binding on him and the Owner will, in no way, be answerable to the Hirer in respect of the said settlement.   
  
10. Hirer to give Promissory Notes as Collateral Security The Hirer hereby agrees to give to the Owner in respect of all the monthly hire payments, promissory notes by way of collateral security and he further agrees that the Owner shall be entitled to negotiate the said demand promissory notes and also to sue upon the same.   
  
11. Hirer to satisfy himself as to the quality or state of the vehicle The Hirer has examined (or has caused to be examined) the vehicle and satisfied himself to the conditions and running and no warranty is implied on the part of the Owner as to the quality or state of the vehicle or as to its fitness for any purpose whatsoever, and the delivery receipt issued by the Hirer regarding the vehicle shall be conclusive to the effect that the vehicle has been accepted by him as duly fitted, equipped and according to contract and no claim or objection thereafter shall be admissible.   
  
12. Delivery of Notice or other communications pursuant to Agreement Any letter, notice or other communications dispatched to the Hirer or Guarantor whether through post office or through a representative at the address last notified to the Owner by the Hirer or the Guarantor shall be deemed to have been received by them (even though it may have been returned) respectively with the remarks "refused", "undelivered" or any words to that effect, or for any other reason whatsoever provided the envelop containing the notice was properly addressed and posted.   
  
13. Agreement -- entire understanding of the parties The Hirer and the Guarantor hereby admit that this Agreement has been fully explained to them and that they fully understand the meaning of each and every clause of the same and that they have signed this Agreement with the full knowledge of the conditions and obligations herein imposed and which they willingly incur and assume. The Agreement as herein set forth contains the entire understanding, Agreement, warranty or representation express or implied, in any way.   
  
14. Obligations of the Grantor The Guarantor, in consideration of the Owner agreeing to hire the vehicle to the Hirer, agrees as the principle obligator to observe and perform the terms and conditions of this Agreement and also hereby guarantees the due performance and observance thereof by Hirer and agrees to pay on demand any moneys due or which become payable under this Agreement (and not paid by the Hirer), either by way of hire, debt or damages or costs, or expenses on interest/repairs/replacement and further agrees that any time granted to the Hirer or any indulgence shown in respect of the terms and conditions herein either in the shape of releasing or re giving the vehicle after the seizure to the Hirer or in any other manner shall not prejudice the Owner rights or relieve the Guarantor from his guarantee, and that it shall not be necessary for the Owner upon the Hirer being granted any such concession or indulgence as aforesaid for the Owner to give any notice to the Guarantor thereof. He further agrees that the Owner’s right or lien on the vehicle or right to seize the same shall not be destroyed by reason of any judgement, decree or order obtained against the Hirer or himself or both. The obligations of the Guarantor, thus, shall remain in full force until the Hirer is discharged form this Agreement and are irrevocable.   
  
15. Arbitration Clause

Every dispute, difference, or question which may, at any time, arise between the parties hereto or any person claiming under them, in respect of any clause of the Agreement or the subject-matter thereof, shall be referred to the arbitration of \_\_\_\_\_\_\_\_\_\_\_ (name of the Arbitrator) or, if he shall be unable or unwilling to act, to another arbitrator to be agreed upon between the parties or failing Agreement, to three arbitrators one to be appointed by each party to the dispute or difference and the two appointed arbitrators shall appoint the third arbitrator who shall act as the presiding arbitrator and the decision of the arbitrator (or, arbitrators) shall be final and binding on the parties. Subject as aforesaid the Arbitration and Conciliation Act, 1996 and the rules made there under shall apply to the arbitration proceedings under this clause. The award of the arbitrator or Arbitrators appointed as above shall be conclusive and binding on the parties.   
  
 IN WITNESS WHERE OF, the parties hereto have signed this Agreement on the day and year first here-in-above written.

SCHEDULE I- HEREINABOVE REFERRED TO

One New/Second Hand \_\_\_\_\_\_\_\_\_\_\_\_ (nature of vehicle) Make and Model \_\_\_\_\_\_\_\_\_, bearing Engine No. \_\_\_\_\_\_\_, Chasis No. \_\_\_\_\_\_\_\_Registered No.\_\_\_\_\_\_\_\_\_\_ complete with/without accessories.   
  
SCHEDULE II- HEREINABOVE REFERRED TO INSTALMENTS BY WAY OF HIRE   
  
1. One \_\_\_\_\_\_\_\_\_ Rs.\_\_\_\_\_\_\_\_

2. One month after Rs.\_\_\_\_\_\_\_\_

3. One month after Rs.\_\_\_\_\_\_\_\_

4. One month after Rs.\_\_\_\_\_\_\_\_ (and so on depending on the no. of instalments) For and behalf of the Company

Authorised Representative

 Hirer   
  
 Guarantor   
  
Witness:   
  
1.   
  
2.   
  
3.

**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.

**Agreement for Hire-Purchase of Machinery**

This Agreement made at .............. this .............. day of .............., 2000, between ABC & Co. Lid., a company incorporated under the Companies Act, 1956, and having its registered office at .............. (hereinafter called "the Owner") of the First Part and M/s. X Y & Sons, a partnership firm, carrying on the business of printing press and having its place of business at .............. (hereinafter called "the Hirer") of the Second Part and Shri A son of B resident of .............. (hereinafter called 'the Surety") of the Third Part.

Whereas the hirer has vide his letter dated .............. requested the owner to provide finance for the purchase of printing press.

And Whereas the owner has by its reply dated .............. agreed to provide finance for the purchase of printing press on the terms and conditions laid down in the said letter and the documents to be executed for the said purpose.

And Whereas the hirer has placed an order with M/s ..................... for the purchase of printing press.

And Whereas the owner has provided the finance by making payment of an amount of Rs……….. vide cheque No............... dated .............. drawn on ............. to the supplier ...........................

Now It Is Agreed By And Between The Parties As Follows:

1.     The owner, being the owner of the printing press with fittings, tools, and accessories, more particularly described in the Schedule hereto shall let and the hirer shall take on hire from the .............. day of ...............

2.     On execution of these presents, the hirer shall pay a sum of Rs ............ to the owner as initial payment by way of hire and shall during the continuance of this agreement pay to the owner at his address for the time and without previous demand by way of rent for the hire of the said printing press the monthly sum of Rs............... the first payment to be made on the .............. day of .............. next and each subsequent payment on the .............. day of each succeeding month during the said term.

3.     During the continuance of the agreement, the hirer shall-

a.     not sell or offer for sale, assign, mortgage, pledge, underlet, let or otherwise deal with the said printing press or any part or parts thereof or with any interest therein;

b.    keep the said printing press in his own possession and will not remove the same or any part or parts thereof from the place where such printing press is for the time being situate without the previous consent in writing of the owner;

c.     not allow any lien to be created upon the said printing press whether for repairs or otherwise and will duly and punctually pay all rents, taxes, rates, charges and levies payable in respect of the premises wherein the said printing press shall for the time being be situate and produce all receipts for such payment to the owner on demand and will protect the said printing press against distress, execution or seizure;

d.    use the printing press in a skilful and proper manner and shall at his own expense keep the said printing press in good and substantial repair and condition (reasonable wear and tear excepted);

e.     keep insured the printing press during the period of hiring against any loss or damage by hire or otherwise in the sum of Rs ............. with an insurance company in the name of the owner and deliver the policy of such insurance to the owner and duly and punctually pay all premiums necessary for keeping the said insurance effective throughout the period of this agreement:

Provided that in case the hirer shall at any time fail to effect or keep effect the said policy by making default in any payment of premium, the owner shall be entitled to effect such insurance and pay the premium to the said insurance company and the hirer shall forthwith pay to the owner ail the premiums and other sums paid by the owner;

f.     not do or omit to do any act which may result in seizure and/or the confiscation of the printing press by the Central or State Government or local authority or any public officer or authority under any law for the time being in force.

4.     If the said printing press shall be destroyed or damaged by fire or otherwise, all moneys received or receivable in respect of such insurance as aforesaid shall forthwith be received by the owner who shall as the case may require, apply such money either in making good the damage done or in replacing the said printing press by other articles of similar description and value and such substituted articles shall become subject to the provisions of this agreement in the same manner as the articles for which they shall have been substituted.

5.     The hirer may determine the hiring at any time by giving ............. days notice in writing to the owner at his address for the time being and by returning the said printing press at the hirer's own risk and expense and shall thereupon forthwith pay to the owner all hire charges upto the date of such determination and other sums due under the agreement and 25% of the balance of the total hire charges still to fall due as settled compensation.

6.     If the hirer shall make default in punctual payment of the monthly sum so to be paid by him for the hire of the said printing press or if a receiving order in bankruptcy is 'made against him or if he compounds with his creditors or do or suffer any act or thing whereby or in consequence of which the said printing press may be distrained or taken in execution under legal process or by any public authority or fails to pay to the Government or any public authority any taxes or surcharges due in respect of the said printing press or fails to observe and perform the terms and conditions of this agreement on his part to be observed and performed or if the hirer shall do or cause to be done or permit or suffer any act or thing whereby the owner's rights in the said printing press may be prejudiced or put in jeopardy, the owner may without notice determine the hiring and it shall thereupon be lawful for the owner to take possession of the said printing press and for that purpose to enter into or upon any premises where the same may be kept and the determination of the hiring under this clause shall not affect the right of the owner to recover from the hirer any money due to the owner under this agreement or damages for breach thereof. The hirer shall also be liable to pay to the owner all expenses incurred by the owner in repossessing or attempting repossession of the said printing press.

7.     If the agreement is determined before the property in the said printing press passes to the hirer, the hirer shall forthwith return to the owner, policies and other documents relating to the said printing press.

8.     The hirer acknowledges and agrees with the owner that he has inspected the printing press and he is satisfied that the printing press is suitable for his purpose and the owner shall not be liable to the hirer for any liability, claim, loss, damage or expenses caused directly or indirectly by the said printing press or any inadequacy thereof for any purpose or any defect therein or by the use thereof or in relation to any repairs, servicing, maintenance of the said printing press.

9.     The hirer shall be liable to bear and incur the installation cost, cost of detachment of the printing press taken on hire and to pay any tax, levy, rates or assessments levied at any time by the Central Government, State Government or any local authority on the total of or any installments payable under this agreement.

10.  If the hirer shall duly perform and observe all the terms and conditions in this agreement and the covenants on his part to be performed and observed and shall punctually pay to the owner the sums specified in clause 2 hereof amounting (together with the said sum of Rs .............. so paid on the execution of this agreement as aforesaid) to the sum of Rs ........... then the hiring shall come to an end and the said printing press shall become the property of hirer and the owner will assign and make over all his rights, title and interest in the same to the hirer but until such payments have been made, the printing press shall remain the property of the owner.

11.  No neglect, delay, indulgence, forbearance or waiver on the part of the owner in enforcing any terms or conditions of this agreement shall prejudice the rights of the owner hereunder.

12.  In consideration of the owner letting the said printing press to the hirer at the rent and under the agreements and conditions hereinbefore expressed, the surety hereby guarantees the due payment of the said rents and ail other sums of money which may become payable under this agreement and the performance and observance of the said agreements and conditions by the hirer and this guarantee shall not be prejudiced by the owner neglecting or forbearing to enforce this agreement against the hirer or giving time for the payment of the said rents when due or delaying to take any steps to enforce the performance or observance of the said agreements or conditions or granting any indulgence to the hirer.

13.  The parties to this agreement hereby declare that they have fully understood the meaning of all the clauses, terms and conditions of this agreement and they have accepted and executed this agreement with full knowledge and understanding of the obligations herein.

IN WITNESS WHEREOF, the parties have executed this agreement on the day and the year first hereinabove written.

The Schedule above referred to

(Particulars of the printing press)

The common seal of ABC & Co. Ltd., the within named

owner has been hereunto affixed pursuant to the

Resolution of its Board of Directors on ...............

in the presence of Shri .................. Director and

Mr. .......................... Secretary of the company,

who have signed these presents

Signed and delivered by M/s. X Y & Sons,

the within named hirer by its partners

Signed and delivered by A, the within named surety

WITNESSES;

1.

2.

**Agreement for Hire**

This Agreement is made at ... this ... day of.... between Mr. A carrying on business at ... hereinafter referred to as 'the Owner' of the One Part and Mr. B residing at ... hereinafter referred to as 'the Hirer' of the Other Part.

Whereas the Owner is carrying on business of dealing in furniture and has its office and showroom at ...

And Whereas the Hirer has agreed to take on hire some pieces of furniture for furnishing his newly purchased and occupied Flat at ... and which the Owner has agreed to give on hire to the Hirer on the following terms and conditions.

Now It Is Agreed Between The Parties Hereto As Follows: -

1.     The Owner agrees to give on hire and the Hirer agrees to take on hire the items of furniture which are mentioned in the Schedule hereunder written for a period of ... years (or as long as the Hirer desires). The said furniture has been delivered by the Owner to the Hirer and the latter acknowledges receipt thereof.

2.     The Hirer agrees to pay to the Owner by way of hire charges a sum of Rs. ... in lump for all the Items of furniture mentioned in the Schedule hereunder written. for each month.

3.     The said charges will be paid by the Hirer to the Owner in advance on the 5th day of each month hereafter during the period the hire continues. The proportionate hire charge for the current month has been paid by the Hirer on the execution of this agreement.

4.     The hire charges will be paid by the Hirer as aforesaid at the place of business of the Owner aforementioned punctually on or before the 5th day of each month as before mentioned.

5.     The Hirer covenants with the Owner that ;

a.     He will make payment of the hire charges every month punctually as aforesaid.

b.    If there is default in payment of any instalment on the due date, the Hirer will pay interest on the amount of each monthly charge at the rate of Rs. ... per cent per month for the days of delay. This provision is without prejudice to the right of the Owner to take any other action for breach of the covenant as herein provided.

c.     He will not remove the said items of furniture or any of them from the said flat in which the Hirer is at present residing. without the written consent of the Owner.

d.    He will maintain the said furniture in good condition, subject to normal wear and tear. If any damage is done to any of the said items of furniture he will make it good by carrying out repairs through the Owner and he will pay the repair charges to the owner separately.

e.     If any of the said items is stolen or otherwise lost or destroyed or damaged beyond repairs, the Hirer will pay the price thereof as per the Owner's catalogue of prices then prevailing or In force, irrespective of whether the Hirer is or is not responsible for such loss, destruction or damage. If the loss or destruction or damage occurs, the Hirer will make it known to the Owner in writing immediately after such loss or damage. Subject to payment of the amount of loss or damage by the Hirer, the Owner will either substitute the lost or damaged item or will reduce the Hire-charges proportionately.

f.     He will allow the Owner or his authorised agent to inspect the said furniture as and when required between 9 a.m. and 6 p.m. on any day but such Inspection shall not be for more than once in a month.

g.    He will not part with possession of the furniture or any item in favour of any other person.

h.     He will not sell, hypothecate or pledge the said furniture or any item thereof.

6.     The property in the said furniture will always remain with the Owner, and the Hirer will hold the same as a bailee.

7.     The Owner is not liable for any defects in the said furniture or any item thereof and the Hirer has taken inspection thereof and is satisfied with the condition thereof.

8.     The Hirer will not do any act or omit to do any act by which the right of the Owner to the said furniture will be prejudiced.

9.     If the Hirer does not want to continue the hire he will give atleast fifteen days' notice to that effect to the Owner and on the expiration of the said period mentioned in the notice, this agreement will stand terminated.

10.  If the Hirer commits breach of any term or covenant contained in this agreement, the Owner will be entitled to terminate this agreement by fifteen days' prior notice and on the expiration of the said period this agreement will stand terminated.

11.  If this agreement is terminated by the Hirer or the Owner as aforesaid or by efflux of time or duration of this agreement as aforesaid, the Hirer shall at his own costs, return the said furniture forthwith. If he fails to do so, within eight days from the termination, he will be liable to pay to the Owner a sum of Rs. ... being the present price of the furniture together with all other amounts payable by him to the Owner under any of the provisions of this agreement. This is without prejudice to the right of the Owner to take back possession of such furniture by due process of law.

12.  The termination of this agreement for any reason will not prejudice or affect the right of the Owner to recover from the Hirer any amount payable by him to the Owner by virtue of this agreement.

IN WITNESS WHEREOF the parties have put their respective hands the day and year first hereinabove written.

THE SCHEDULE ABOVE REFERRED TO

List of furniture.

Signed and delivered by the withinnamed Owner ... in the presence of ...

Signed and delivered by the withinnamed Hirer ... in the presence of ...

**Agreement For Hire-Purchase of VCR**

This Agreement made at .............. this .............. day of .............. between M/s ABC & Co. (hereinafter called "the owner") of the FIRST PART and C son of D resident of .............. (hereinafter called "the Hirer") of the Second Part and E son of .............. resident of .............. (hereinafter called "the Surety") of the Third Part.

It is hereby agreed as follows:

1.     The owner will let on hire to the hirer from the .............. day until the hiring shall be determined as hereinafter provided, the VCR No........ make .............. more particularly described in the Schedule hereunder written (hereinafter called "the VCR").

2.     The owner shall deliver to the hirer the VCR at his Shop at .......... on the .............. day of .............. and the hirer shall collect the VCR from the said place with due diligence.

3.     The hirer shall during the continuance of the hiring pay to the owner a sum of .............. per month by way of rent for the hire of the VCR, the first payment to be made on the execution of these presents and subsequent payment on the .............. day of every succeeding month.

4.     The hirer during the continuance of the hiring will-

a.     Not sell, or offer for sale, assign, mortgage, pledge, underlet, lend or otherwise deal with the VCR or any interest in it but will keep the VCR in his own possession and will not remove the same from its present address........................... except with the previous written permission of the owner;

b.    At his own expense keep the VCR in good and substantial repair and condition (reasonable wear and tear excepted) and keep the VCR insured against fire and loss or damage from whatever cause arising in the sum of Rs............ with an insurance company in the name of the owner and deliver the policy of such insurance to the owner and duly and punctually pay premiums for effecting and keeping the policy alive;

c.     Permit the owner or his servants or agents at all reasonable times to have access to the VCR and to inspect the state and condition thereof;

d.    Pay all licence fees, taxes and other outgoings payable in respect of the VCR or the use thereof or in respect of any premises in which the VCR may from time to time be placed or kept;

e.     Indemnify the owner against any loss of or damage to the VCR from whatever cause arising and whether such loss or damage results from the negligence of the hirer or not.

5.     The hirer may determine the hiring at any time by returning the VCR to the owner at the hirer's risk and expense to the owner at his address for the time being and shall thereupon forthwith pay to the owner all money then payable to him under this agreement and for any damage caused to the VCR and shall not be entitled to any credit, allowance, return or set off for payment previously made.

6.     If the hirer shall make default in punctual payment of any of the sums payable hereunder or if he fails to observe or perform or shall commit any breach of any stipulation or condition binding upon hirer hereunder, then the owner may give to the hirer .............. days notice in writing to determine the hiring and hiring shall from the expiration of the said notice determine and the owner may retake possession of the VCR and for that purpose the owner, his servants or agents may without previous notice enter upon any premises in which the VCR may be believed to be kept.

7.     If the hirer shall pay to the owner full sum of Rs............... by payment of Rs............... on the date of execution of these presents and ............. monthly installments of Rs............... in advance as aforesaid, and kept and observed the terms and conditions of these presents, the agreement shall determine and the hirer shall become the absolute owner of the VCR and the owner will assign and make over all his rights and interest in the same to the hirer, but until all such payments as aforesaid have been made, the VCR shall remain the property of the owner.

8.     No neglect, delay, indulgence or forbearance on the part of the owner in enforcing any of his rights under these presents shall prejudice the strict rights of the owner hereunder.

9.     In consideration of the owner letting the VCR to the hirer at the rent and on terms and conditions hereinbefore expressed, the surety hereby guarantees the due payment of the said rents and all other sums of money which may become due and payable by the hirer to the owner under the terms of this agreement and due performance and observance of the said agreements and conditions by the hirer and undertakes to indemnify the owner against all losses, damages or expenses which the owner may sustain by reason of the neglect of the hirer in observing or performing any of the foregoing stipulations on his part.

IN WITNESS WHEREOF, the parties aforementioned have hereunto set their respective hands on the day and year first above written.

Schedule

Signed and delivered by M/s ABC & Co.,

the within named owner by its partners

Signed and delivered by C, the within named hirer

Signed and delivered by E, the within named surety

WITNESSES;

1.

2.

**Agreement of Hire Purchase of a Motor Truck**

This Agreement made at ....... this ...... day of ...... between M/s. A B C and Co., a partnership firm by its authorised partner Mr........ and having its office at ........ hereinafter referred to as the Dealer of the one part and M/s. XYZ Transport Company Limited. a company registered under the Companies Act, 1956 and having Its registered office at ....... . here in after referred to as the Company of the other part.

Whereas the Dealer Firm is a dealer in transport vehicles manufactured by M/s ........ and carries on the business of selling, buying, giving on hire, transport vehicles of different makes and capacities.

And Where as the company is carrying on the business of transporting goods by motor trucks in India.

And Whereas the Company has offered to the Dealer to supply one motor truck to the Company on hire purchase basis which the Dealer has agreed to do on the following terms and conditions.

And Whereas the Company has selected the motor truck having a load carrying capacity of ........ tons and particulars of the truck as to the registration number, chassis number, make etc. are given in the schedule hereunder written. The said motor truck is hereinafter referred to 'as the said vehicle'

Now it is agreed by and between the parties hereto as follows –

1.     The Dealer gives on hire and the Company takes on hire the said vehicle as from the date hereof on the followings terms and conditions. The said vehicle has been thoroughly inspected by the company's representative and is accepted to be in good working or running condition and the company has taken possession thereof.

2.     The period of hire shall be ..... months from the date hereof subject to the hire being liable to earlier termination as hereinafter provided.

3.     The Company shall pay as and by way of hire charges a sum of rupees ....... per month in advance. The proportionate hire charges for the current month upto the last date of the next month namely rupees . . .... have been paid by the company to the Dealer on the execution of this agreement. (and the receipt thereof Is admitted by the Dealer) and the further hire charges will be paid on or before the fifth day of each English Calendar Month. The first of such payment to be made on or before fifth day of the next following month and subsequent payments to be made on or before the fifth day of each and every succeeding month during the said hire period.

4.     Provided if at the end of the said period or at any earlier time the Company pays the sum of rupees.... being the price of the said vehicle including taxes and other charges less the aggregate of the monthly hire charges actually paid by the company to the Dealer, the company shall have the option to purchase the vehicle by giving one months notice prior to the expiration of the said period and on the payment of such amount as agreed and exercising the said option the Company shall be deemed to have purchased the vehicle and become the full owner thereof.

5.     If before the end of the said hire period the company does not exercise the said option to purchase then on the expiration of the said period or if this agreement is terminated earlier as hereinafter provided then on the termination of the agreement the company shall return the vehicle in good working order to the Dealer forthwith falling which the company will be liable to pay as liquidated damages a sum of rupees ..... per day till the vehicle is delivered to the Dealer as aforesaid or taken possession by the Dealer under the power given to him as hereinafter mentioned.

6.     The Company covenants and undertakes that during the said hire period

a.     the Company shall use the vehicle with all care as a prudent man would do and keep the same In good condition In repairs and running order

b.    the Company shall not transfer the vehicle by way of sale or by, hypothecation pledge or otherwise or part with possession thereof In any manner whatsoever.

c.     The Company shall pay all taxes and other dues payable in respect of the said vehicle payable to Government or any other authority duly and punctually and will not allow the vehicle to be attached or seized for recovery of such dues.

d.    The Company shall while transporting goods see that proper octroi duty is paid at every octroi naka on the goods transported and will not allow the vehicle to be detained by the octroi authority for non payment or for any other illegal act.

e.     The Company shall not carry or transport through the vehicle any smuggled or otherwise objectionable goods.

f.     The Company and its driver shall observe and perform all the rules and the regulation applicable to such vehicle regarding delivery. transporting of goods or otherwise.

g.    The Company shall obtain necessary permits for taking the vehicle to any part of the country as required by law and shall not take the vehicle to any State without such permit.

h.     The Company shall not allow the vehicle to be driven by an unlicensed driver or by a driver of less than two years experience and holding a clean licence. to drive.

i.      The Company shall keep the Dealer always informed in writing of the movements of the said vehicle from time to time.

j.      The Company shall allow the Dealer or his representative to take inspection of the vehicle at any time and at any place.

k.     The Company shall always keep the said vehicle insured as required endorsed in favour of the Dealer and will be handed over to the Dealer.

l.      If has a result of any accident the vehicle is damaged the company shall repair the damage properly. Any accident suffered by the said vehicle shall be immediately communicated in writing to the Dealer and the insurance claim shall be lodged with the Insurance Company in proper time.

m.   The Company shall indemnify and keep indemnify the Dealer against all claims for damages or loss due to accident or otherwise either to the said vehicle given on hire or to any other vehicle or to any person or persons and against all costs charges and expenses on account of such claims incurred or suffered by the Dealer.

7.     And it is further agreed that until the company exercises the option to purchase, the ownership of the vehicle will remain with the Dealer. The vehicle will be remaining in the same name in which it is now registered and registration will not be changed. This hire purchase agreement will be noted in the Register as provided by the Motor Vehicle Act.

8.     And is further agreed that if the company makes default in payment of any monthly hire charges on the due date thereof or commits breach of any covenant term or condition herein contained or If the company is ordered to be wound up by Court or goes Into voluntary liquidation or the said vehicle is attached by Government or any other authority or any creditor or otherwise or a receiver Is appointed thereof by any Court then and in any of the said events the Dealer will have the option to terminate this agreement by giving fifteen days prior notice In writing to the Company and on the expiration on such notice period this agreement shall be deemed to be terminated.

9.     If on the expiration of the hire period or earlier termination thereof as aforesaid (and the company not having exercised the option to purchase before) the Company shall forthwith handover the said vehicle to the Dealer at Its own costs and at the office premises of the Dealer failing which the Dealer will have the right to take possession of the said vehicle where it is by force and if pot possible through Court and the Company will be liable to pay all costs, charges and expenses Incurred by the Dealer in taking such possession.

10.  If at the time of delivery or taking possession of the said vehicle as aforesaid the vehicle is not in working condition or has suffered damages all the costs incurred by the Dealer In getting the vehicle repaired and brought in running condition will be payable by the Company and the Company hereby covenants to pay the same.

11.  If the said vehicle suffers any accident of whatsoever and by reason thereof, the vehicle goes beyond repairs or if the vehicle is destroyed by fire or accident during the hire period or if the vehicle is forfeited or sold by any authority in exercise of any lawful power then the company will be liable to pay to the Dealer the said amount of rupees ... mentioned in clause 4 above less the hire charges paid by the Company and the moneys if any received from the insurance Company by the Dealer and the Company covenants to pay the same forthwith on demand with interest at ..... per cent. per annum till payment.

In witness whereof the parties have put their hands the day and year first hereinabove written.

THE SCHEDULE ABOVE REFERRED TO

Signed for and on behalf

of M/s A B C and Co. by Mr .........

as partner and duly authorised by the firm in the presence of

Signed for and on behalf

of X V Z Transport Co. Ltd. by Its Managing Director

duly authorised by the Board of Directors in the presence of

**Assignment of benefit of Hire-Purchase Agreement**

THIS DEED of assignment made at ..................... on this ............ day of ......................., 2000, between A son of ........................ resident of ........................... ....... (hereinafter called the Assignor) of the ONE PART and B son of .................................. resident of ..................................... (hereinafter called the Assignee) of the OTHER PART.

WHEREAS the owner by the hire-purchase agreement dated .................. has let the goods to the hirer, whose name together with other particulars of the said agreement are set out in the First Schedule hereto on the terms and conditions set out in the said agreement, being in the form set out in the Second Schedule hereto.

AND WHEREAS the owner has agreed to transfer all his rights under the said hire-purchase agreement, to the assignee for a sum of Rs. ........................

NOW THIS DEED WITNESSETH AS FOLLOWS:

1.     In consideration of the sum of Rs ........................ paid by the Assignee to the Assignor (the receipt whereof the Assignor hereby acknowledges), the Assignor as beneficial owner hereby assigns to the assignee ALL THOSE the agreement, particulars of which are set out in the First Schedule hereto and the rights, interest and advantages thereof together with all moneys now payable or hereafter to become payable there under and all rights and remedies for enforcing the said agreement have and except the right or power conferred upon the Assignor to enter upon any premises of the hirer and retake or seize any of the goods comprised therein.

IN WITNESS the parties have hereunto set and subscribed their respective hands on the date and year above mentioned.

*The First Schedule above referred to*

*(Particular of hire-purchase agreement, goods hired to the hirer etc.)*

*The Second Schedule above referred to*

*(Specimen form of agreement)*

Signed and delivered by the within named Assignor

Signed and delivered by the within named Assignee

WITNESSES;

1.

2.

Guarantee Of Performance Of Hire Purchase Agreement By The Hirer

*.*

To

MR. …………………………………….…………………………………….

…………………………………….

In consideration of your agreeing to deliver at my request to Shri ……………………….. (hereinafter called the hirer) under the terms of hire purchase agreement proposed to be made between you, the goods mentioned in the Schedule hereto annexed, I the undersigned …….……………. do hereby guarantee the due payment by the hirer of each and every sum that become due under the said hire-purchase agreement and the due performance by the hirer of each and every term and condition of the said agreement and I agree and declare that any extension of time or granting or indulgence to the hirer or making of any composition with the hirer or the variation of the terms of the said agreement or the waiver by you of any broach by the hirer of any terms of the said agreement will not discharge, release or affect my liability under this guarantee in any way.

The Schedule referred to above

(Particulars of the goods to be delivered to the hirer)

IN WITNESS WHEREOF, the surety has hereunto set and subscribed his hands on this …………….. day of ……………… 20….

Signature of the surety

WITNESSES;

1 ………………………

2. ……………………..

**Guarantee of Performance of Hire Purchase Agreement**

by The Hirer

To

...........................................

...........................................

...........................................

In consideration of your agreeing to deliver at my request to Shri ............................. (hereinafter called the hirer) under the terms of hire purchase agreement proposed to be made between you, the goods mentioned in the Schedule hereto annexed, I the undersigned .......…….......... do hereby guarantee the due payment by the hirer of each and every sum that become due under the said hire-purchase agreement and the due performance by the hirer of each and every term and condition of the said agreement and I agree and declare that any extension of time or granting or indulgence to the hirer or making of any composition with the hirer or the variation of the terms of the said agreement or the waiver by you of any broach by the hirer of any terms of the said agreement will not discharge, release or affect my liability under this guarantee in any way.

The Schedule referred to above

(Particulars of the goods to be delivered to the hirer)

IN WITNESS WHEREOF, the surety has hereunto set and subscribed his hands on this ................. day of .................. 2000.

Signature of the surety

WITNESSES;

1 ………………………

2. ……………………..

**HIRE OF AIR CONDITIONER**

THIS AGREEMENT made on this \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_ between

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a Partnership firm having its principal office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereinafter referred to as "the Owner" (which expression shall unless repugnant to the context or meaning thereof include the partners for the time being or any change thereof, their heirs, executors, administrators, legal representatives and assigns) of the one part.

AND   
  
Sh.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

S/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

r/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereinafter referred to as "the Hirer" (which expression shall unless repugnant to the context or meaning thereof include his heirs, executors, administrators, legal representatives and assigns) of the other part.   
  
WHEREAS   
  
1. The Owner is engaged in the business of trading and hiring of various brands of air conditioners.   
  
2. The Hirer has approached the Owner to take on hire an air-conditioner of the brand \_\_\_\_\_\_\_\_\_\_\_\_\_, model no. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and the Owner has agreed to let on hire an air-conditioner of the said brand (hereinafter referred to as the said air-conditioner) on the terms and conditions hereinafter appearing.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. Hire of Air conditioner

The Owner shall let on hire the said air-conditioner to the Hirer for a period of \_\_\_\_\_\_\_\_\_ months from the date of this Agreement on a monthly rent of Rs.\_\_\_\_\_\_\_\_\_ and the same shall be immediately installed, to the satisfaction of Hirer, at the house of the Hirer by the Owner at his own expense.   
  
2. Rent

The Hirer shall pay the monthly rent as aforesaid in advance by the \_\_\_ th day of each month, the first payment being due on \_\_\_\_\_\_\_\_\_\_\_. Such payment shall be made by the Hirer at the office of the Owner or at such other place or places as the Owner may direct.   
  
If, however, the air conditioner, is not  found suitable by the Hirer, he may return it within the first week of hiring and in that case, he shall be liable to pay a nominal hire of Rs. \_\_\_\_\_\_\_\_\_\_ only.   
  
3. Hirer not to sell, let out Air conditioner

The Hirer shall not, during the term of this Agreement, sell, assign, pledge or let out the air-conditioner on hire to any other person nor shall remove the same from the place where it has been installed by the Owner unless it has obtained the consent in writing of the Owner to this effect.   
  
4. Hirer to keep the Air conditioner in good conditions

If any technical defect is found by the Hirer in the said air-conditioner during the period of this Agreement, he shall immediately report the same to the Owner and the Owner will get the air-conditioner repaired or get it replaced by another air-conditioner of the same brand and model.   
  
Save as aforesaid, the Hirer shall keep the air-conditioner in good order and condition and shall, on the expiration of the term of this Agreement or its earlier termination, return the same to the Owner in the same condition in which it was let on hire (reasonable wear and tear excepted), and in case of any loss or damage to the air conditioner due to any reason, whatsoever, it shall be made good by the Hirer at his own expense.

5. Right of Inspection

The Owner or his representatives shall be entitled, at all reasonable times, to inspect the air conditioner, its state and condition and the Hirer shall furnish to him or them such information as he or they may require in respect of the state and conditions of the air conditioner.   
  
6.  Termination of the Agreement

If the Hirer commits the breach of any terms and conditions of this Agreement, the Owner shall be entitled to terminate this Agreement by giving \_\_\_\_\_\_\_\_ notice to the Hirer and on such termination, he shall be entitled to retake possession of the air conditioner. The Hirer shall, however, remain liable for the payment of any money due to the Owner prior to the termination of this Agreement.   
  
The Hirer shall also be entitled to terminate this Agreement by giving to the Owner a notice of \_\_\_\_\_\_\_\_\_\_\_ months and on making the payment of any money due to the Owner at the time of termination of this Agreement.

7. Owners right not to be affected

Any relaxation or indulgence granted by the Owner to the Hirer shall not, in any way, affect the strict rights of the Owner under this Agreement.

IN WITNESS WHERE OF, the parties hereto have signed this Agreement on the day and year first here- in-above written.

For and behalf of the Firm

Partner     
  
Hirer   
  
Witness:   
  
1.   
  
2.   
  
Note: This Agreement is a simple hire agreement and it does not contemplate hire purchase transaction.

**Hire – Purchase Agreement for a T.V. Set**

This agreement made on this………………day of…………….BETWEEN AB, etc. (hereinafter called the “owner”) of the one part and CD, etc., (hereinafter called the “hirer”) of the second part and EF, etc., (hereinafter called the “guarantor”) of the third part.

1.     The hirer has agreed to take on hire a T.V. set of……………make No………………..;

2.     The owner has agreed to give on hire the said T.V. set to the hirer under the terms and conditions hereinafter appearing ; and

3.     In condition of the owner having delivered the said TV set to the hirer on the assurance of the said guarantor in accordance with the terms mentioned below :

Now this Agreement between the aforesaid parties Witnesses as follows :

1.     That the hirer has paid a sum of Rs……………..as the first instalment of the hire for the month commencing with……………..in advance of the date of this agreement (the receipt whereof the owner hereby acknowledges). The hirer shall hereafter pay a sum of Rs………………. per month in advance continuously and punctually on the …………..day of………….to the owner for the use of the said T.V. set at………………..(particulars of the house).

2.     That in case the hirer pays to the owners punctually………….. instalments as aforementioned, i.e., has paid a sum of Rs……………in all as hire as abov-mentioned till the date of…………it shall be at the option of the hirer to become the owner of the said T.V. set on payment of Re. 1 to the owner in which event the hirer become the absolute owner of the said T.V. set. But until the actual payment of the total sum of Rs…………..paid monthly as hire and until the payment of Re.1 for option to purchase, the property in the T.V. set shall remain in the owner and the hirer shall be deemed to be merely a bailee thereof without any right to part with possession of the said T.V. set to be used or kept in custody by any other person. I shall, however, be open to the said hirer to pay the sum of Rs………….including the sums already paid as hire by him as aforesaid before the final payment of the last hire instalment as aforementioned and on payment of the said balance along with Re.1 for option to purchase the same the hirer shall become along the owner of the said T.V. set. In case the hirer shall desire to terminate this hirer agreement prior to the payment of the instalments of hire as aforementioned, hirer shall be bound to pay at least the sum of Rs…………..(50 per cent of the price) to cover the depreciation and the fall in price of the T.V. set. The owner shall be entitled to terminate this agreement in the event of the hirer making default in the punctual payment of the hire instalment as agreed to above. In that event, the owner shall be entitled to seize the said T.V. set and take possession of it and the hirer shall give access to the owner for such purpose and the owner shall not be liable to the hirer for such action in any manner whatsoever. The owner in such an event shall be entitled to recover from the hirer all the hire instalments in arrear and in case such instalmets be less than 50 per cent of the orginial price (viz. Rs………………) he shall be entitled to recover the balance that accrues after taking into account the previous hire instalments paid to the extent to which the said payments do not equal the 50 per cent. Of the said price of the T.V. set.

3.     That in case the T.V. set is destroyed or injured in any manner while in custody of the hirer, the hirer shall be bound to get the said T.V. set repaired immediately and in the event of the non-repair the owners will be entitled to seize the said T.V. set and get it repaired and realise the said repairs besides his dues as aforementioned.

4.     That the hire shall be bound to pay all public charges and licence fees until he becomes the owner of the said T.V. set as aforementioned and in default whereof, the hirer shall be liable for any damages to the owner. The hirer shall not be entitled to remove the said T.V. set from the aforementioned premises except with the consent in writing of the owner.

5.     That in consideration of the owner having delivered the said T.V. set to the hirer on the terms as aforementioned the guarantor has agreed with the owner to guarantee the punctual and continuous payments of the hire instalments as aforementioned until either the hire agreement is terminated by the hirer or until all the hire instalments as aforementioned have been paid to the owner. The guarantor shall also be liable to the owner for any damages caused to the said T.V. set in any manner whatsoever whilst in custody of the hirer or until it is delivered in good condition to the owner in accordance with or pursuant to the terms of this agreement or until it is seized by the owner in the events aforementioned. The guarantor, his heirs and successors shall be liable to be truly bound by the terms of this agreement.

in Witness Whereof, the parties hereto have signed this hire agreement with the option of purchase as mentioned above.

EF AB

………………… ………………..

(Guarantor) (Owner)

CD

……………

( Hirer)

**Hire Purchase Agreement for Securing Finance with Guarantee**

This Agreement is made at ....... this ......... day of .... between M/s. A B C & Co. Ltd., a Company having its registered office at ....... hereinafter referred to as 'the Company' of the First Part and Mr. A. carrying on business at .... hereinafter referred to as 'the Hirer' of the Second Part and Mr. B residing at ..... hereinafter referred to as the 'Guarantor' of the Third Part;

Whereas the Hirer is carrying on business of manufacturing... and for the purpose of his business, he has agreed to purchase and import a machine the particulars of which are given in the Schedule hereunder written and which is hereinafter referred to as the said 'Machine'.

And Whereas the Hirer has obtained import License for importing the said machine.

And Whereas the Hirer is in need of a sum of Rs ........ to pay the price by opening a Letter of Credit in favour of the foreign seller through the Hirer's Bankers.

And Whereas the Hirer has requested the Company to advance the said amount as well as all moneys required for payment of Import and Custom duties and other charges required to clear the machine from the docks, to enable him to open the Letter of Credit and paying the other duties and charges and which the Company has agreed to do on -the following terms and conditions and agreed to by the Hirer.

Now it is agreed by and between the parties as follows:

1.     The Company has agreed to advance to the Hirer a sum of Rs. ... with interest thereon at the rate of Rs. ... per cent per annum. The Hirer has executed in favour of the Company a Promissory note for the said amount and at the request of the Hirer the Guarantor has agreed to guarantee the repayment thereof, subject to the terms hereof.

2.     The Company shall pay the said amount to the Bank of ....... being the Bankers of the Hirer, direct to enable the Bank to issue a Letter of Credit for the said amount and to enable the Hirer to import the said Machine. The Company shall also pay an amount not exceeding Rs ........ for payment of all Customs and Import duties and other charges required to clear the said machine.

3.     The said machine shall be deemed to be sold by the Hirer to the Company on payment of the said amount to the said Bank as well as the amount required to be paid for Custom and Import duties and other charges for clearing the said machine.

4.     On the importation of the said Machine the Hirer shall clear the same from the customs and other authorities by paying all custom and import duties and other charges and shall hold the said machine belonging to the Company as taken on hire from the Company with an option to purchase the same, on the following terms.

5.     This agreement shall be effective since the time the said machine is imported and taken possession of by the Hirer on behalf of the Company as aforesaid.

6.     If by any chance the said Machine is not imported, this agreement shall be null and void and the Company will be entitled to claim the amount advanced by Company from the Hirer and the Guarantor as a debt and the guarantee hereby given,

7.     The Hire-purchase price of the said machine is fixed at Rs.. .being the amount agreed to be advanced by the Company as aforesaid and inclusive of interest payable by the Hirer for the hire period.

8.     During the pendency of this agreement the Hirer shall pay to the Company by thirty-six equal monthly instalments a sum of Rs…....... as hire charges, in advance, the first of such payments to be made on the execution of this agreement, and each subsequent monthly instalment will be made on or before the ... day of each succeeding month hereafter. The payment will be made at the registered office of the Company by cash only or by cheque in the name of the Company.

9.     If the Hirer fails to pay any monthly instalment of hire charges on the due date thereof then the Hirer shall be liable to pay interest thereon at the rate of ....... per cent per annum from the date of default till payment thereof. This is, however, without prejudice to the right of the Company to terminate this agreement for default in payment of the monthly instalments as hereinafter provided.

10.  During the pendency of this agreement the Hirer shall keep the said machinery in good working condition and shall maintain It properly as a man of prudence would do and shall replace any part thereof lost or disused or out-of-use or broken.

11.  The Hirer agrees to indemnify and keep indemnified the Company against any loss the Company may suffer due to any damage done to the said machine by any reason whatsoever.

12.  The Company through Its authorised representative shall be en- titled to inspect the said machine during working hours at any time and for that purpose to enter into the premises where the said machine will be Installed or kept and the Hirer shall allow the Company and its representative to do so.

13.  The Company does not give any warranty as to the quality or fitness of the mechanism of the said machine and will not be responsible or liable for any defect found therein.

14.  The Hirer proposes to install the said machine at ....... and agrees and undertakes not to remove the same to any other place without the prior written consent of the Company. The Hirer shall not remove the nameplates fixed to the machine for the purpose of identification of the property of the Company during the pendency of this Agreement.

15.  The Hirer shall keep the said machine insured in the name of the Company with any recognised Insurance Company and shall pay the premium as and when due and payable regularly. The Policy of Insurance will be handed over to the Company and the Hirer shall produce the premium receipt or furnish copy thereof to the Company from time to time. If the Hirer fails to insure the said machine or fails to pay the premium at any time the Company, without prejudice to its other rights under this agreement, will be entitled to insure the same or to pay the premium as the case may be and the costs incurred by the Company will be paid by the Hirer to the Company as and when demanded.

16.  The Hirer shall use the said machine for the manufacture of .... and not for any other purpose without the prior consent of the Company.

17.  The Hirer shall not give the said machine on hire o? on any other basis to or allow it to be used by any other person without the prior written consent of the Company and shall not hypothecate or pledge the same with any person to secure payment of any moneys.

18.  The ownership or property of the Company in the said machine will continue to remain unaffected during the pendency of this agreement and the Hirer shall be considered as the bailee thereof with all the duties and obligations of a bailee in law.

19.  If any taxes or other dues are required to be paid in respect of the said machine the same will be paid by the Hirer and if any permit or license to use the said machine is required to be obtained from any Government or local authority, the same will be obtained by the Hirer at his costs and responsibility.

20.  If the said machine goes out, of order and requires repairs of a .substantial nature the work of repairs will be carried only through a mechanic appointed by the Company and the Hirer shall pay his charges.

21.  The Hirer shall be liable to pay the hire charges every month not withstanding whether the said machine is working or remains idle for want of work or for any other reason.

22.  This agreement shall be deemed to have commenced from the date hereof and will remain in force for a period of three years from the date hereof that is upto the day of ... and (unless the Hirer exercises the option to purchase as hereinafter provided) on the expiration of the said period or earlier termination thereof as hereinafter provided the Hirer shall hand over back the said machine in good working condition subject to normal wear and tear at his costs at the place of business of the Company or as may be directed by the Company provided that, the Hirer shall continue to be liable to pay hire charges until the said machine is actually delivered over to or taken over by the Company.

23.  If the Hirer commits breach of any term of this Agreement or fails to pay any two monthly instalments of hire charges, the Company will have the right to terminate this agreement by giving one month's prior notice to that effect and unless in the meanwhile the breach is remedied and the hire charges are paid as the case may be, this agreement shall, on the expiration of the notice period stand terminated. If the agreement is terminated as aforesaid, the Hirer's option to purchase as hereinafter mentioned shall stand forfeited or cancelled.

24.  If the Hirer is adjudged insolvent or he allows the said machine attached In execution of a decree or any order of a court or for recovery of any Govt. dues or if a Receiver thereof is appointed by court or any creditor, this agreement, on the happening of any such event shall stand terminated.

25.  The Hirer shall have also a right to terminate this agreement at any time by giving one month's prior notice to the Company to that effect but in such a case the Hirer will be liable to pay to the Company an amount equal to the hire charges payable for the period from the date of termination till the stipulated period of this agreement would expire as and by way of compensation for the loss suffered by the Company.

26.  On the termination of this agreement by efflux of time or earlier termination by the Company or by the Hirer or otherwise as aforesaid without or before the Hirer exercising his option to purchase the said machine the Company shall become the absolute owner of the said machine and the same shall be handed over by the Hirer to the Company forthwith.

27.  If the said machine is wholly destroyed or damaged beyond repairs by fire, flood or earthquake or for any other reason, the Hirer shall make good the loss suffered by the Company, the loss being the market price of the machine then existing or the price mentioned in clause (7) above mentioned, whichever is more Provided that, the amount of Insurance claim received if any will be adjusted against such price.

28.  The Hirer shall have the option to purchase the said machine and the option shall be exercised by giving one month's prior notice to the Company. The option to purchase can be exercised as from the date of expiration of the stipulated period of this agreement or from any earlier date. In the former case the Hirer shall be liable to pay to the Company a sum equal to the Hire Purchase price of the machine mentioned in Clause (7) above, less the aggregate amount of instalments paid upto that date or Rupee one whichever is higher.

29.  If the option to purchase is exercised to be effective before the expiration of the period of this agreement, the Hirer shall be liable to pay a sum equal to the said Hire-Purchase price or the balance thereof payable by monthly instalments of hire charges upto the date of the stipulated period of the agreement as reduced by a rebate which will be equal to two third of an amount which bears to be hire charges the same proportion as the balance of the hire purchase price not due till then bears to hire purchase price.

30.  On the Hirer exercising the option and paying the price of the machine and other moneys as mentioned in clauses 28 or 29 above to the Company. the sale of the said machinery and equipment to the Hirer shall be deemed to be complete as on the date the option comes into operation. But until then, the Company will continue to be the owner thereof if, however, the Hirer fails to pay the amount due and payable to the Company as aforesaid at or before the date from which the option is to become effective, this agreement shall stand terminated and the Hirer will return the machine to the Company forthwith in good working condition as aforesaid.

31.  Notwithstanding the completion of sale of the said machine, the Company shall have a lien or charge on the same for all the moneys due and payable by the Hirer under this Agreement.

32.  The Company declares that

a.     the Hirer shall have and enjoy quiet possession of the said machine during the subsistence of this agreement.

b.    That the said machine is free from any charge or encumbrance in favour of any third person.

33.  The Hirer shall not assign the benefits and rights under this Agreement to any other person without the prior written consent of the Company which consent shall not be unreasonably withheld or refused.

34.  If on the determination of this agreement by efflux of time or otherwise, the Hirer fails to deliver the said machine to the Company without there being any dispute the Company will be entitled to file a suit or take other proceedings to recover possession thereof and the Hirer will be liable to pay all the costs, charges and expenses incurred by the Company in that behalf subject to any orders of the Court.

35.  The Guarantor hereby guarantees the due performance of this agreement by the Hirer and the payment of all moneys payable by the Hirer to the Company under this agreement and in the event of the Hirer failing to pay the amount becoming due and payable to the Company, the Guarantor shall pay the same as per the demand made by the Company in writing without demur or raising any objection.

36.  The said guarantee by the Guarantor is a continuing guarantee and will remain in force until the Hirer exercises his option to purchase the said machine and until the Hirer pays all moneys due and payable by him under this agreement and no indulgence shown to the Hirer by the Company or a facility or concession or time given to the Hirer by the Company will discharge the Guarantor from his liability.

37.  If any dispute arises between the parties out of or in connection with the agreement whether in the nature of interpretation or meaning of any term hereof or as to any. claim by one against the other, or otherwise the same shall be referred to arbitration of a common arbitrator if agreed upon or to arbitrators one to be appointed by each party to the dispute and the arbitration shall be governed by the Arbitration & Conciliation Act, 1996.

THE SCHEDULE ABOVE REFERRED TO

(Description of the machine)

Signed and delivered for and on

behalf of M/s. A B C & Co. Ltd., by Mr. ... a Director of the

Company, duly authorised by Resolution of the Board of Directors dated ... in the presence of ...

Signed and delivered by the withinnamed Hirer Mr.

... in the presence of ...

Signed and delivered by the withinnamed Guarantor Mr. ... in the presence of ...

**Hire Purchase Agreement**

This Agreement is made at ... this ... day of ... between M/s. AB & Co. Ltd., a Company having registered office at ... hereinafter referred to as 'the Company' of the One Part and Mr.... of... hereinafter referred to as 'the Hirer' of the Other Part.

Whereas the Company is the owner of certain machinery and equipment Intended for manufacturing ... and which is more particularly described In the Schedule hereunder written.

And Whereas the Hirer has requested the Company to give the said machinery and equipment on hire to enable the Hirer to carry on the business of manufacturing ... with an option to the Hirer to purchase the same.

And Whereas the Company has agreed to do so on the following terms and conditions agreed upon between the parties.

Now It Is Agreed by And Between The Parties As Follows:

1.     The Company agrees to give and deliver over to the Hirer the said machinery and equipment described in the Schedule hereunder written on hire on the terms and conditions hereinafter mentioned and pursuant to the said Agreement the Company has delivered possession of the said machinery and equipment to the Hirer.

2.     The Hirer confirms that he has inspected the said machinery and equipment before taking possession and is satisfied that it is In good and working condition and acknowledges delivery of the same to him by the Company and agrees to hold it on the terms and conditions hereinafter mentioned.

3.     The hire-purchase price of the said machinery and equipment fixed at Rs. ... exclusive of the deposit amount mentioned in the next clause and the cost price fixed at Rs. ... is accepted by both the parties hereto.

4.     The Hirer has paid to the Company on the execution of this agreement a sum of Rs. ... as deposit or earnest which will be adjusted against the hire purchase price of the said machinery and equipment, If the Hirer exercises the option to purchase the same as hereinafter mentioned. If the Hirer does not exercise the said option or the agreement is terminated before the exercise of such option then the said amount of deposit will be returned to the Hirer by the Company on the expiration or sooner determination of this agreement, subject to deduction of any claim which the Company may have against the Hirer under or by virtue of this agreement or in law, including the cost price of the said machinery and equipment.

5.     During the pendency of this agreement the Hirer shall pay to the Company by equal monthly installments a sum of Rs. ... as hire charges, in advance, the first of such payments to be made on the execution of this agreement and each subsequent monthly payment will be made on or before the ... day of such each succeeding month hereafter. The payment will be made at the registered office of the Company by cash only or by cheque in the name of the Company.

6.     If the Hirer fails to pay any monthly installment of hire charges on the due date thereof then the Hirer shall be liable to pay interest thereon at the rate of ....... per cent per annum from the date of default till payment thereof. This is however, without prejudice to the right of the Company to terminate this agreement for default in payment of the monthly Installments as hereinafter provided.

7.     During the pendency of this agreement the Hirer shall keep the said machinery and equipment in good working condition and shall maintain It properly as a man of prudence would do and shall replace any of the parts thereof lost or disused or out-of-use or broken.

8.     The Hirer agrees to indemnify and keep Indemnified the Company against any loss the Company may suffer due to any damage done to the said machinery and equipment by any reason whatsoever.

9.     The Company through its authorised representative shall be entitled to inspect the said machinery and equipment during working hours at any time and for that purpose to enter Into the premises where the said machinery and equipment will be installed or kept and the Hirer shall allow the Company and its representative to do so.

10.  The Company does not give any warranty as to the quality or fitness of the mechanism of the said machinery and equipment and will not be responsible or liable for any defect found therein.

11.  The Hirer proposes to install the said machinery and equipment at ....... and agrees and undertakes not to remove the same to any other place without the prior written consent of the Company. The Hirer shall not remove the nameplates fixed to the machinery for the purpose of identification of the property of the Company during the pendency of this agreement.

12.  The Hirer shall keep the said machinery and equipment insured in the name of the Company with any recognised Insurance Company and shall pay the premium as and when due and payable regularly. The Policy of Insurance will be handed over to the Company and the Hirer shall produce the premium receipt or furnish true or Xerox copy thereof to the Company from time to time. If the Hirer fails to insure the said machinery and equipment or fails to pay the premium at any time the Company will be entitled to insure (without prejudice to Its other rights under this agreement) the same or to pay the premium as the case may be and the costs incurred by the Company will be paid by the Hirer to the Company as and when demanded.

13.  The Hirer shall use the said machinery and equipment for the manufacture of and not for any other purpose without the prior consent of the Company.

14.  The Hirer shall not give the said machinery and equipment on hire or on any other basis or to allow it to be used by any other person without the prior written consent of the Company and shall not hypothecate or pledge the same with any person to secure payment of any moneys.

15.  The ownership or property of the Company in the said machinery and equipment will continue to remain unaffected during the pendency of this agreement and the Hirer shall be considered as the bailee thereof with all the-duties and obligations of a bailee in law, until the Hirer exercises his option to purchase hereinafter provided.

16.  If any taxes or other dues are required to be paid in respect of the said machinery and equipment, the same will be paid by the Hirer and if any permit or licence to use the said machinery and equipment is required to be obtained from any Government or any local authority the same will be obtained by the Hirer at his costs and responsibility.

17.  If the said machinery and equipment or any part thereof goes out of order and requires repairs of a substantial nature the work of repairs will be carried only through a mechanic appointed by the Company and the Hirer shall pay his charges.

18.  The Hirer shall be liable to pay the hire charges every month not- withstanding whether the said machinery and equipment is working or remains idle for want of work or for any other reason.

19.  This agreement shall be deemed to have commenced from the date hereof and will remain in force for a period of... years from the date hereof that is up to the day of ... and (unless the Hirer exercises the option to purchase as hereinafter provided), on the expiration of the said period or earlier termination thereof as hereinafter provided the Hirer shall hand over back the said machinery and equipment in good working condition subject to normal wear and tear at his costs at the place of business of the Company or as may be directed by the Company provided that, the Hirer shall continue to be liable to pay hire charges until the said machinery and equipment is actually delivered over to or taken over by the Company.

20.  If the Hirer commits breach of any term of this Agreement or fails to pay any two monthly installments of hire charges, the Company will have the right to terminate this agreement by giving one month's prior notice to that effect and unless in the meanwhile the breach is remedied and the hire charges are paid as the case may be. this agreement shall, on the expiration of the notice period stand terminated. If the agreement is terminated as aforesaid the Hirer's option to purchase as hereinafter mentioned shall stand forfeited or cancelled.

21.  If the Hirer is adjudged insolvent or he allows the said machinery and equipment to be attached in execution of a decree or an order of a court or for recovery of any Government dues or if a Receiver thereof is appointed by Court or any creditor, this agreement, on the happening of any such event shall stand terminated.

22.  The Hirer shall have also a right to terminate this agreement at any time by giving not less thin fourteen days' prior notice to the company to that effect but in such a case the Hirer will be liable to pay to the Company the amounts which have accrued due towards hire charges have not been paid and the amount of hire charges payable for the period from the date of termination till the stipulated period of this agreement would expire as and by way of compensation for the loss suffered by the Company, subject to the provisions of S. 10 (2) of the Hire Purchase Act.

23.  On the termination of this agreement by efflux of time or earlier termination by the Company or the Hirer or otherwise as aforesaid, the Company shall return to the Hirer the amount of deposit less the amounts payable by the Hirer to the Company for hire charges or otherwise and the expenses to be paid or Incurred by the Hirer in terms of these presents and not paid by him.

24.  If the said machinery and equipment is lost or wholly destroyed or damaged beyond repairs by fire, floods or earthquake or for any other reason, the Hirer shall make good the loss suffered by the Company, the loss being the market price of the machinery and equipment then existing or the hire-purchase price mentioned in clause (3) above, whichever is more, Provided that, the amount of Insurance claim received if any will be adjusted against such price.

25.  The Hirer shall have the option to purchase the said machinery and equipment, and the option shall be exercised by giving one month's prior notice to the Company. The option to purchase can be exercised from the date of expiration of the stipulated period of this agreement or from any earlier date. In the former case the Hirer shall be liable to pay to the Company a sum equal to the Hire purchase price of the machinery and equipment mentioned in Clause (3) above, less the aggregate amount of installments paid up to that date or Rupee one whichever is higher. In the latter case that is if the option to purchase is exercised before the expiration of the period of this agreement, the Hirer shall be liable to pay a sum equal to the said Hire-Purchase price or the balance thereof payable by monthly installments of hire charges up to the date of the stipulated period of the agreement as reduced by a rebate which will be equal to two third of an amount which bears to the hire purchase charges the same proportion as the balance of the hire purchase price not due till then bears to the hire purchase price.

26.  On the Hirer exercising the option and paying the price of the machinery and equipment and other moneys as mentioned in clause (25) above to the Company the sale of the said machinery and equipment to the Hirer shall be deemed to be complete as on the date the option comes into operation. But until then, the Company will continue to be the owner thereof. If, however, the Hirer fails to pay the amount due and payable to the Company as aforesaid at or before the date from which the option is to become effective, this agreement shall stand terminated and the Hirer will return the machinery and equipment to the Company forthwith in good working condition as aforesaid.

27.  Notwithstanding the completion of sale of the machinery and equipment, the Company shall have a lien or charge on the same for all the moneys due and payable by the Hirer under this Agreement.

28.  The Company declares that

a.     The Hirer shall have and enjoy quiet possession of the said machinery and equipment during the subsistence of this agreement.

b.    That the said machinery and equipment is free from any charge or encumbrance in favour of any third person.

c.     The Company has a right to sell the said machinery and equipment.

d.    The said machinery and equipment is new/second hand.

29.  The Hirer shall not assign the benefits and rights under this Agreement to any other person without the prior written consent of the Company which consent shall not be unreasonably withheld or refused.

30.  If on the determination of this agreement by efflux of time or otherwise, the Hirer fails to deliver the said machinery and equipment to the Company, without there being any dispute the Company will be entitled to file a suit or take other proceedings to recover possession thereof and the Hirer will be liable to pay all the costs, charges and expenses incurred by the Company, in that behalf subject to any order of the Court.

31.  If any dispute arises between the parties out of or in connection with the agreement whether in the nature of interpretation or meaning of any term hereof or as to any claim by one against the other, or otherwise the same shall be referred to arbitration of a common arbitrator if agreed upon. otherwise to two arbitrators one to be appointed by each party hereto and the arbitration shall be governed by the Arbitration Act, 1940.

THE SCHEDULE ABOVE REFERRED TO

(List /Description of machinery & equipment)

Signed and delivered for and

on behalf of M/s. A B & Co. Ltd., by Mr. ... a Director of the

Company duly authorised by a Resolution of the Board of Directors dated ...

in the presence of ...

Signed and delivered by the with in named Hirer Mr. in the presence of ...

**HIRE PURCHASE OF A VEHICLE**

THIS AGREEMENT  made on this \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_ between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ a company registered under the Companies Act, 1956 and having its registered office at\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereinafter referred to as "the Owner" (which expression shall unless repugnant to the context or meaning thereof include its authorised representatives, successors and assigns) of the one part   
  
AND   
  
Sh. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

S/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

r/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_-\_\_\_\_\_\_\_\_\_ hereinafter referred to as "the Hirer" (which expression shall unless repugnant to the context or meaning thereof include his heirs, executors, administrators, legal representatives and assigns) of the other part.   
  
AND   
  
Sh.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_

S/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

r/o\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_ hereinafter referred to as "the Guarantor" (which expression shall unless repugnant to the context or meaning thereof include his heirs, executors, administrators, legal representatives and assigns) of the third part.   
  
WHEREAS the Hirer and the Guarantor have signed a proposal form for hire of a vehicle (which is to be regarded as the basis of this contract) and the Owner has accepted the proposal and purchased the vehicle at a cost price of Rs.\_\_\_\_\_\_\_\_\_\_\_\_ and agrees to let it on hire to the Hirer on the terms and conditions hereinafter appearing.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. The Owner, being the absolute Owner of the motor vehicle with fittings, tools and accessories and additions more particularly described in the Schedule I hereto and hereinafter collectively called "the vehicle" agrees to let and the Hirer agrees to take on hire the vehicle from the date hereof subject on the following terms and conditions

2. The Hirer shall pay to the Owner on the execution of this Agreement the sum of Rs.\_\_\_\_\_\_\_\_\_\_ as an initial payment by way of these agreements to the Owner and will punctually pay to the Owner and without previous demands the sum mentioned in Schedule payment on seventh of every month.   
  
3. One New/Second Hand \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (nature of vehicle) Make \_\_\_\_\_\_\_\_\_and Model \_\_\_\_\_\_\_\_\_\_, bearing Engine No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Chasis No.\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_Registered No\_\_\_\_\_\_.\_\_\_\_\_\_\_\_\_\_\_ complete with/without accessories is received by Hirer from owner in good condition.   
  
4. After paying all payments as given in Schedule of payments the hirer will become absolute owner of Vehicle.   
  
5. The Hirer shall be at liberty at any time during the continuance of this Agreement to terminate the hiring by returning the vehicle to the Owner in the same order and condition in which it was delivered to the Hirer (reasonable wear and tear excepted) free of all expenses to the Owner. The Hirer shall pay to the Owner the stipulated hire up to the date of such termination and 10% of the balance of the total unpaid hire as compensation to the Owner.

6. The Hirer will insure the vehicle for all ricks at its own cost and To indemnify the Owner against loss by reason of damage to or destruction or loss of the vehicle from any cause whatsoever or by reason of claims by third parties in respect of the same.

7. The Hirer will pay in the name and on behalf of the Owner all fees and taxes, payable in respect of the vehicle as and when the same becomes due and to indemnify the Owner against all such payments.   
  
8. The Hirer will return to the Owner the permit, the registration certificate and all other papers and certificates granted by the Registering authority in the event of the termination of the hiring contract or repossession by the Owner.

9. The Hirer agrees to pay to the Owner compensation @ \_\_% per men sem on the amount of any sum overdue.   
  
 10. The Owner may terminate with or without notice, the contract of hiring and forthwith retake and recover possession of the vehicle if the Hirer commits any of the breach of the conditions and obligations herein stipulated. Any such termination shall be without prejudice to any claims the Owner may have in respect of any terms or conditions of this Agreement .For the purposes of such repossession or attempted repossession of the vehicle, leave and licence is hereby given to the Owner, its agents or any other persons employed or authorised by it to enter any building, premises or place where the vehicle may be or may supposed to be and take possession of the same from the Hirer or any other person using or possessing the same without being liable to any suit or other proceedings by the Hirer or any person claiming under him.

11. The Guarantor, in consideration of the Owner agreeing to hire the vehicle to the Hirer, agrees as the principle obligator to observe and perform the terms and conditions of this Agreement and also hereby guarantees the due performance and observance thereof by Hirer and agrees to pay on demand any moneys due or which become payable under this Agreement (and not paid by the Hirer),. The obligations of the Guarantor shall remain in full force until the Hirer is discharged form this Agreement and are irrevocable.

12. Every dispute, difference, or question which may, at any time, arise between the parties hereto or any person claiming under them, in respect of any clause of the Agreement or the subject-matter thereof, shall be referred to the arbitration of \_\_\_\_\_\_\_\_\_\_\_ (name of the Arbitrator) or, if he shall be unable or unwilling to act, to another arbitrator to be agreed upon between the parties or failing Agreement, to three arbitrators one to be appointed by each party to the dispute or difference and the two appointed arbitrators shall appoint the third arbitrator who shall act as the presiding arbitrator and the decision of the arbitrator (or, arbitrators) shall be final and binding on the parties. Subject as aforesaid the Arbitration and Conciliation Act, 1996 and the rules made there under shall apply to the arbitration proceedings under this clause. The award of the arbitrator or Arbitrators appointed as above shall be conclusive and binding on the parties.

PAYMENT SCHEDULE

Initial payment at the time of agreement Rs\_\_\_\_\_\_

36 No monthly instalments of Rs\_\_\_\_\_\_\_\_\_\_

IN WITNESS WHERE OF, the parties hereto have signed this Agreement on the day and year first here-in-above written.

For and behalf of the Company

Authorised Representative

Hirer   
  
Guarantor   
  
 Witness:   
  
1.   
  
2.   
  
3.

**Hire-Purchase Agreement between Manufacturer and Hirer**

This agreement made on this……………… day of ……………. between ABC, etc. (hereinafter called the owner which expression shall include the successors and assigns unless the context otherwise admits) of the one part and CD, etc. (hereinafter called the hirer) of the other part.

Whereas

1.     The owner is engaged in the business of manufacturing………….. and has agreed to let to the hirer.

2.     The hirer has agreed to take on hire the said goods more particularly described in Schedule A hereto for the term of………….years……………from…….

Now this Agreement Witnesses as follows :

1.     Hire.-The hirer shall pay to the owner on the execution of this agreement the sum of Rs………………………… as hire for the first month and on the first day of every calendar month during the period of hiring the sum of Rs……………by way of hire for the said goods, or shall pay the rent specified in Schedule-B hereto which payable without demand on the day therein mentioned.

2.     Option to purchase.-The hirer shall at any time during the hiring have the option to purchase the said goods for Rs…………and in that event the hirer shall receive full credit for all sums previously paid by him under the preceding clause. However , until the purchase so effected and the price fully paid by the hirer the said goods shall remain the pr0perty of the owner.

3.     Hirer’s covenants.-During the hiring period the hirer will-

a.     not sell, transfer pledge, hypothecate, charge or in any manner encumber the goods or part with possession thereof either in entirely or in part ;

b.    Not without the consent in writing or the owner, remove the said goods or any part thereof from the premises of the hirer at……………..and shall inform the owner forthwith of any change in address or shift or place ;

c.     will not lend or mortgage the goods to any other person without the previous permission in writing of the owner ;

d.    will keep and maintain the goods in good order and condition and will, on the expiry of……………years or earlier termination of this agreement, return the same to owner in the same condition in which it has been given on hire, reasonable wear and tear however excepted, and all loss or damage due to breakage pilferage or any other cause shall be made good by hirer at his own cost;

e.     pay all taxes, fees, duties, fines, registration charges, other charges, payable in respect of the assets as when the it shall become due ;

f.     permit the owner or his authorised agent or any nominee at all reasonable times to visit and examine the condition of the said goods ;

g.    shall keep the goods insured against all looses or risks or damage by fire, tempest or theft upto the value of Rs…………with an Insurance Company to be nominated by the owner and shall punctually all premia and produce to owner of and when so required the receipts for the last premium paid and keep the insurance alive during the continuance of the agreement. If the said hired goods are damaged or destroyed by fire or lost by theft all moneys received in respect of such insurance by the hirer shall be paid forthwith to the owner who shall apply the same in making good the loss by replacement of such damaged part or parts or the entire goods of similar description and value whereupon such replaced part or parts or goods shall become subject-matter to this agreement in the same manner as the original goods ;

h.     in case of default by hirer in payment of the charges mentioned in sub-clause (g) above, the owner may pay the same or any part thereof and the hirer shall be liable to reimburse the same together with interest thereon at the rate of 15% p.a. from the date of payment by the owner ;

i.      the hirer shall indemnify the owner against claims by third parties arising out of any accident caused by the user of the asset by the hirer until the determination of this agreement ;

j.      the hirer shall not use or permit or cause the asset to be used in contravention of any statute or regulations for the time being in force or otherwise in any way contrary to any law excepting as permitted by and under this agreement ;

k.     hirer agrees to make good to the owner all damages caused to the asset (fair wear and tear excepted) and pay the owner the full value of the asset if there is total loss of the assets, whether the damage or loss be caused accidentally or otherwise and by any reason whatsoever and to keep the asset at his sole risk, until he purchases the asset or returns it to the owner ;

l.      hirer agrees to pay all expenses for repair found necessary by the owner, replace any damaged parts and not make any alteration or addition thereto without previous permission in writing of the owner ;

m.   hirer has examined /caused to be examined the asses and receipt by him of the same shall be conclusive proof that the asset has been duly accepted by him as being in perfect order and has been duly accepted by him as being in perfect order and working condition.

4.     Intimation of change in address.-The hirer shall forthwith intimate the owner of any change of his address and also of the address of the premises where the asset is kept and shall also immediately notify the owner in writing of any loss or damage to the said asset.

5.     Default.-If the hirer shall make default in the punctual and prompt payment, in full, of the said monthly hire or in the observance or performance of any of the provisions of this agreement, which is to be observed and performed by him, the hiring shall immediately determine.

6.     Owner to take possession.-On the determination of the hiring, the owner shall without notice or demand take possession of the hired goods and for that purpose may by himself or by his agent or servants enter into or upon any premises occupied by the hirer and search for the same if necessary for the said goods.

7.     Hirer’s option to terminate hiring-The hirer may terminate the agreement at any time without notice by returning the said goods at the owner’s address or his place of business.

8.     Rights to damages not affected.-If the hiring is terminated by the hirer under clause 7 above such termination shall be without prejudice to the owner’s right to recover the hire upon the date of such termination nor his right to recover damages for any prior breach of this agreement by the hirer or on account of any payments previously made by him.

9.     Compensation for depreciation.-On the termination of this agreement either at the instance of the hirer or the owner, the hirer shall pay to the owner by way of compensation for depreciation of the said goods such sum as with the amount previously paid for hire shall be of a sum equal to not less than one half of total amount payable under the agreement.

10.  Time or indulgence not to affect owner’s rights.-Any time or other indulgence granted by the owner to hirer shall not prejudice or affect his strict rights under this agreement.

**SCHEDULE A**

Description of Goods.

1.     Name

2.     Accession No.

3.     Mark/Trade Name

4.     Year of Manufacture

5.     Make of Machine

6.     No. of Machine

7.     Other description :

……………………..

……………………….

……………………….

8.     Accessories affixed to the goods

…………………………………..

…………………………………..

…………………………………

………………………………..

……………………………….

**SCHEDULE B**

(ABOVE REFERRED TO)

Amount payable under this Agreement :

Due Date Amount (Rs.)

……………….. ………………..

……………….. ………………..

……………….. ………………..

in witness whereof the parties hereunto have set their respective hands the day, month and year hereinabove written.

Witnesses : Signature of Hirer

1.     ……………..

2.     …………….. Signature of Owner

**Hire-Purchase Agreement in Respect of Sewing Machine**

This Agreement made on this…………..day of………………..Between ab, etc., (hereinafter called the “owner”) of the one part and cd, etc., (hereinafter called the ”hirer”), of the other part.

wher as the owner has lent to the hirer a sewing machine and accessories ;

Now this Agreement Witnesses as follows :

1.     The sewing machine and the accessories described by the endorsement on the back of this agreement will remain in the use and possession of the hirer for a period of 12 months ending on…………unless the agreement is term in atedsooner under the power reserved in this agreement.

2.     The hirer has paid Rs. 30 as the first month’s rent in advance and has agreed to pay to the owner a sum or Rs. every month regularly in advance on before the 5th day of each month.

3.     The hirer will keep the machine and accessories in good order and in his custody at the above mentioned address and will not remove the same or seel or pawn if without the consent of the owner.

4.     The owner will be at liberty to terminate this agreement on the failure of the hirer to perform the terms of this agreement and retake possession of the machine and the accessories.

5.     The hirer may also terminate agreement by delivering up the machine and accessories in good order to the owner.

6.     The hirer may at any time during the hire become the purchaser of the machine and accessories by paying in cash all the price endorsed on this agreement provided the payments of hire are regularly made.

7.     On the termination of the hiring, the machine with the accessories shall be returned to the owner and the owner’s right of lien of the machine shall not be destroyed by any money decree or judgment that the owner may obtain against the hirer.

8.     If the hirer fails to pay regularly in advance, the whole transaction will be treated as one of without any option of purchase.

in Witness Where of the Parties Hereto have Signed this agreement on the Date and year first Written Above.

CD AB

…………………. …………………….

(Hirer) (Owner)

Witness……………………..

On Reverse

(1) Particulars of the Sewing machine and accessories……………

(2) Price of Sewing machine Rs…………………

(3) Price of accessories Rs……………………..

**HIRE-PURCHASE AGREEMENT**

THIS AGREEMENT  made on this \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_ between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ a company registered under the Companies Act, 1956 and having its registered office at\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereinafter referred to as "the Owner" (which expression shall unless repugnant to the context or meaning thereof include its authorised representatives, successors and assigns) of the one part

AND   
  
Sh. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

S/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

r/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereinafter referred to as "the Hirer" (which expression shall unless repugnant to the context or meaning thereof include his heirs, executors, administrators, legal representatives and assigns) of the other part.   
  
Sh. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

S/o\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

r/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereinafter referred to as "the Guarantor" (which expression shall unless repugnant to the context or meaning thereof include his heirs, executors, administrators, legal representatives and assigns) of the third part.   
  
WHEREAS the Hirer want to purchase goods specified in schedule-1 of this agreement and the owner has agreed to finance the purchase of these goods by hirer at a cost price of Rs.\_\_\_\_\_\_\_\_\_ and agrees to let it on hire to the Hirer on the terms and conditions hereinafter appearing.   
  
WHEREAS IT IS AGREED AS FOLLOWS:

1. The owner will let and the hirer will take on hire the goods mentioned in schedule-1 of this agreement for the term of \_\_\_\_\_\_\_months/years from the date of this agreement, at a monthly rent of Rs \_\_\_\_\_\_to be paid by instalments in the manner hereunder stated subject nevertheless the termination clause hereunder contained.   
  
2. The hirer has already paid to the owner the sum of Rs\_\_\_\_\_\_\_\_\_\_\_ being the first month's rent (the receipt of which sum the owner hereby acknowledges), and the hirer shall continue to pay to the owner a further sum of Rs\_\_\_\_\_\_\_\_\_\_\_\_ per month, as instalment of such rent on the7th. Day of each succeeding month during the said term. After paying, all payments as given in Schedule of payments the hirer will become absolute owner of goods.

3. The hirer shall, maintain all the said hired Goods in good order and condition. He shall preserve them against any loss or injury by theft or otherwise, reasonable wear and tear shall be excepted. The hirer at all times allow the owner, his agents or servants to inspect the hired Goods on demand. In the event of the goods being damaged or destroyed beyond repairs or replacement or lost by fire, theft or any other cause, the hirer shall nevertheless remain liable for and pay the owner all remaining instalments due on the goods.

4. The hirer shall not remove or permit removal of the hired goods from the above address of the hirer; without the owner's previous written consent

5. The hired goods will remain property of owner until the full payment of hire purchase amount. The hirer shall not before he becomes the full Owner sell, assign, encumber or subject the goods to suffer any decree or order of any court whereby the goods or any por­tion thereof may be attached or charged, encumbered or otherwise seized or taken in execution.   
  
6. On failure of hirer to carry out any of the terms of this agreement, the owner may terminate the Hire Purchase Agreement and take back possession of the said goods. For taking back of goods the hirer/any other person who possess the goods on behalf of the hirer hereby gives the owner, his agents or servants all facilities to enter in or upon any premises occupied by the hirer, to search for, seize and retake possession of all the said goods without being liable in any way for any action for trespass or otherwise or at all. This taking back of goods will not prejudice to the right of owner to recover any arrears of rent and damages for breach of this agreement.   
  
7. Notwithstanding anything contained in this agreement, the hirer may terminate this agreement at any time by surrender and return of the said goods to the owner but he shall remain liable for the balance of instalments still to be paid.

8. The hirer may, at any time during the term of hiring, become the absolute owner of the goods hereby hired by paying to the owner all arrears of rent (if any) and all rents which would become due on this agreement during the said term without any discount or deduction or, subject to a discount of \_\_\_\_\_\_\_\_\_per cent. on all remaining payments.

10. The hirer shall keep the goods insured against fire, theft, injury, accident and also third party risks in the name of the owner or in their joint name and regularly and punctually pay each premium as and when the same shall become due.

11. Any time concession or indulgence granted or shown on the part of the owner will not prejudice his rights under this agreement.

12. The Guarantor, in consideration of the Owner agreeing to hire the goods to the Hirer, agrees as the principle obligator to observe and perform the terms and conditions of this Agreement and also hereby guarantees the due performance and observance thereof by Hirer and agrees to pay on demand any moneys due or which become payable under this Agreement (and not paid by the Hirer),. The obligations of the Guarantor shall remain in full force until the Hirer is discharged form this Agreement and are irrevocable.

13. Every dispute, difference, or question which may, at any time, arise between the parties hereto or any person claiming under them, in respect of any clause of the Agreement or the subject-matter thereof, shall be referred to the arbitration of \_\_\_\_\_\_\_\_\_\_\_ (name of the Arbitrator) or, if he shall be unable or unwilling to act, to another arbitrator to be agreed upon between the parties or failing Agreement, to three arbitrators one to be appointed by each party to the dispute or difference and the two appointed arbitrators shall appoint the third arbitrator who shall act as the presiding arbitrator and the decision of the arbitrator (or, arbitrators) shall be final and binding on the parties. Subject as aforesaid the Arbitration and Conciliation Act, 1996 and the rules made there under shall apply to the arbitration proceedings under this clause. The award of the arbitrator or Arbitrators appointed as above shall be conclusive and binding on the parties.

IN WITNESS WHERE OF, the parties hereto have signed this Agreement on the day and year first here-in-above written.

For and behalf of the Company

Authorised Representative

Hirer   
  
 Guarantor   
  
 Witness:   
  
1.   
  
2.   
  
3.

**Notice of Assignment to Hirer by Assignee**

To

........................................... ……......................................... ...........................................

1.     I, .............................. of .......................... hereby give you notice that by a Deed of Assignment dated ........................ Shri ........................................... son of ................. resident of ........................................... I described as owner in the hire- purchase agreement dated .................... and made between the said owner and yourself as hirer, has assigned all the benefits, interests, advantages and rights together with all the money now payable or hereafter to become payable under the said agreement and all rights and remedies for enforcing the said agreement to me for valuable consideration.

2.     I, therefore, require you to pay all moneys payable or hereafter to become payable by you under the said agreement to the said Assignor to me at my office at ....................... instead of paying the same to the said Assignor.

3.     Please acknowledge receipt.

Dated this ....................... day of ................... 19 .......

........................................... Assignor

**NOTICE OF TERMINATION OF HIRE PURCHASE AGREEMENT BY THE OWNER**

To,   
  
Sh.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 

(Name and address of the Hirer)

Dear Sir,

This is with reference to the Hire Purchase Agreement dated \_\_\_\_\_\_\_\_\_\_\_\_\_ entered into between you, as hirer and we, as owner whereby we let you on hire \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ more specifically described in the Schedule I of the said agreement and on such terms and conditions as is provided in the said agreement. We, now, serve upon you this notice of termination for the following cause of action:   
  
1. That as per the clause \_\_\_ of the said agreement you were required to pay to the owner and without previous demands the sum mentioned in Schedule 2 thereto by way of rent for the hire of vehicle, on or before the \_\_\_\_\_\_\_the day of every succeeding calendar month.   
  
2. That you have failed to pay the amount due to the owner as hire payments for the months of \_\_\_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_\_\_\_\_\_\_ and has also breached the condition laid down in clause \_\_\_ of the said agreement.

3. That as per Clause \_\_\_\_\_\_ of the said agreement, the Owners have the authority to terminate with or without notice, the contract of hiring and forthwith retake and recover possession of the vehicle if the hirer commits any of the breach of the conditions and obligations herein stipulated.   
  
4. We, therefore, hereby terminate the said agreement and call upon you to pay us the arrears due as aforesaid and a sum of Rs. \_\_\_\_\_\_\_\_\_ (Rupees\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ only) as compensation for breach of the terms and conditions of the said agreement, by virtue of clause \_\_\_ within a period of \_\_\_ days of this notice. We, further, call upon you to return the said \_\_\_\_\_\_\_\_\_ to the owner within a period of \_\_\_ days of this notice otherwise we shall be constrained, by virtue of clause \_\_\_\_\_\_\_ of the said agreement, to enter, through our agents or any other persons employed or authorised by us, the building, premises or place where the vehicle may be or may supposed to be and take possession of the same from you or any other person using or possessing the same without being liable to any suit or other proceedings by you or any person claiming under you. We shall also be constrained to take further necessary action against you in the competent court of law at your risk and cost. Kindly take notice.

Copy of this notice is retained in our records for further action if required.   
  
Yours faithfully,

For & on behalf of the Owner

Authorised Representative/Partner

**Notice of Termination of Hire-Purchase Agreement**

Registered A.D.

To

..............................

...................................

………………………….

Dear Sir,

1.     Under the hire-purchase agreement dated .............. I, ................ as owner had given the goods described in the Schedule to the said agreement on hire to you, on the terms and conditions laid down in the said agreement.

2.     In terms of clause ...................... of the said agreement, you as hirer were required to pay to me at my address for the time being and without previous demand the sum of Rs. ............... every calendar month by way of rent for the hire of the said goods, the first payment to be made on the ....... day of ................., 2000, and each subsequent payment on the 10th day of every succeeding month. Further in terms of clause .......... of the said agreement, if you the hirer shall make default in payment of any monthly sum payable for 10 days after the same have become due, I, the owner has a right to terminate the hiring and retake possession of the said goods without prejudice to my claim for arrears of hire or damages (if any) for breach of the said agreement.

3.     You have failed to pay the hire-rents for the months of .............. which are payable to me. I, therefore, hereby give you notice determining the said hire-purchase agreement forthwith and your possession of the goods comprised in the said agreement has ceased to be in possession with my consent. I hereby call upon you to return the said goods at your expense at my address and pay up the arrears of hire-rent amounting to Rs. ............ together with a sum of Rs. ........... as agreed compensation for loss of profit under clause .............. of the said agreement.

4.     Please note that if you fail to return the hired goods within …… days from the issue of this notice, in terms of clause …... of the agreement, I or my servants or agents will enter upon the premises where the said goods are kept and seize and take possession thereof and in that case all costs and expenses of and incident to such retaking of possession of the said goods which may be incurred by me shall be payable by you. In case of failure by you to pay the hire- rent and agreed compensation within ………. days hereof, appropriate legal proceedings will be initiated against you, without further reference to you.

Yours faithfully,

Owner

Date …………………………..

**TERMINATION OF HIRE PURCHASE AGREEMENT**

To,   
  
Sh. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Name and address of the Hirer)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   
Subject:- Termination of Hire Purchase Agreement

Dear Sir,

This is with reference to the Hire Purchase Agreement dated \_\_\_\_\_\_\_\_\_\_\_\_ entered into between you, as hirer and we, as owner whereby you are letted on hire (Name of item) \_\_\_\_\_\_\_\_\_ under the said agreement and on terms and conditions of agreement.   
  
We are sorry to say that you are not fulfilling the terms and condition of said Hire Purchase Agreement. We are serving you the notice of termination of Hire Purchase Agreement for the following cause of action:   
  
1. That as per the clause \_\_\_ of the said agreement you are required to pay us the sum of Rs.\_\_\_\_\_\_ by way of rent, without previous demands on or before the 7th. day of every succeeding calendar month.   
  
2. That you have failed to pay the amount due to the owner as hire payments for the last three months.   
  
3. That as per Clause \_\_\_ of the said agreement, we have the authority to terminate the said Hire Purchase Agreement with or without notice, and recover possession of the Goods given to you on hire purchase under the said agreement. We can also terminate the agreement, if the hirer commits any of the breach of the conditions and obligations stipulated in Hire Purchase Agreement.   
  
4. That by not paying the amount due to us on time, you have committed the breach of clause\_\_\_\_\_\_\_\_\_\_ of said Hire Purchase Agreement.   
  
We, therefore, hereby terminate the said Hire Purchase Agreement for the reasons detailed in Para 1 to 4. We call upon you to pay us the arrears due and a sum of Rs. \_\_\_\_\_\_\_\_\_ (Rupees\_\_\_\_\_\_\_\_\_\_\_ only) as compensation for breach of the terms and conditions of the said agreement, by virtue of clause \_\_\_ within a period of 15 days of this notice.

We, further, call upon you to return the said Goods to the owner within a period of 15 days of this notice. In case of non returning of hired Goods, we shall be constrained, by virtue of clause \_\_ of the said agreement, to enter, through our agents or any other persons employed or authorised by us, the building, premises or place where the Goods may be or may supposed to be and take possession of the same from you or any other person using or possessing the Goods.

In case, you do not paid your arrears and compensation money and returned the goods, we shall also be constrained to take further necessary action against you in the competent court of law at your risk and cost and without any further intimation, please note.

For & on behalf of the Owner

 Authorised Representative/Partner