**HIRE-PURCHASE AGREEMENT**

AN AGREEMENT made this 18th day of July one thousand Nine hundred and

Eighty Eight BETWEEN AB etc. (hereinafter called „The Owner‟ which expression

shall unless excluded by or repugnant to the context be deemed to mean and include

his/her heirs, executors administrators, legal representatives and assigns) of the One

Part AND CD etc., (hereinafter called „The Hirer‟ which expression shall unless

excluded by or repugnant to the context be deemed to mean and include his/her heirs,

executors, administrators, legal representatives and assigns) of the Other Part.

WHEREAS it is agreed as follows:

(1) The owner will let and the hirer will take on hire the pump set fully described

in the schedule hereto annexed for a term of……………………….months from the

date hereof at a rent of Rs…………..(……………only) to be paid by instalments in the

manner hereinunder stated subject nevertheless the termination clause hereunder

contained.

(2) The hirer has already paid to the owner the sum of

Rs……………….(Rupees…………only) being the first month‟s rent (the receipt of

which sum the owner hereby acknowledges), and the hirer shall continue to pay as

installment of such rent on the ………..day of each succeeding month during the said

term, the next payment to be made on the………day of……………

(3) The hirer shall, until and unless all instalments or rents are paid keep and

maintain the said pumping set in good order and condition and preserve it against loss

or injury by theft etc. (reasonable wear and tear being expected), and make good all

damages accidental or otherwise, and allow the owner, his agent or servants to inspect

the same whenever demanded.

(4) In the event of the goods being damaged or destroyed beyond repairs or

replacement or lost by fire, theft or in other cause, the hirer shall nevertheless remain

liable for and pay the owner of the remaining installments due on the goods.

(5) The hirer shall not, without the owner‟s previous written consent, remove or

permit removal of the said pump set from the above address of the hirer. The hirer shall

not, until and unless he become the full owner, sell, assign, pledge or otherwise transfer

the pump set or subject the pump set or hire suffer any decree or order of any Court

whereby the pump set may be attached or charged or otherwise ceased or taken in

execution nor commit any act or insolvency nor enter into any scheme or composition

with his creditors.

(6) If the hirer fails and/or neglects to carry out any of the terms of this agreement

the owner may without prejudice to his right to recover any areas of rent and damages

for breach of this agreement terminate the hiring and retake possession of the said pump

set, where the same shall be in the possession of the hirer or of any other person and for

that purpose 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 the said pump set without being liable in any way for any action for

trespass or otherwise or at all.

(7) Notwithstanding anything herein before contained, the hirer may terminate

this agreement at any time by surrender and return of the said pump set to the owner but

nevertheless he shall remain liable for the balance of interest still to be paid.

(8) The hirer may, at any time during the time of hiring, become the absolute

owner of the said pump set hereby hired by paying the owner all arrears or rent, if any,

and all rents which would become due on this agreement during the said term without

any discount tordetectiono rsubject to a discount of

Rs…………..(Rupees……………..only) on all payments anticipated.

(9) The hirer shall keep the aforesaid pump set insured against fire, theft, injury,

accident in the name of the owner or in their joint names and regularly and punctually

pay each premium as and when the same shall become due.

(10) Any time, concession or indulgence granted or shown on the part of the

owner will not prejudice his rights under this agreement.

IN WITNESS WHEREOF the parties hereto put their signature in the deed.

Witness …………………

Signature of the Owner

Witness ……………….

Signature of the Hirer