

Hire purchase agreement format pdf

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HIRE PURCHASE AGREEMENT FORMAT: Legal Draft [ Contract Drafting Services] This Hire Purchase Agreement (this “Agreement”) is entered into as of [[Effective Date]] (the “Effective Date”). BETWEEN: [[Entity: Choice (“company”, “corporation”, “limited liability partnership”, “limited partnership”, “proprietorship firm”)]], a company, duly incorporated and registered under the Companies Act, 1956, with its principal place of business located at [[Company Address]], (the “Company”), through its [[Authorised signatory: Name of the Person]], (hereinafter referred to as ‘the Company’) of the One Part AND: [[Entity: Choice ((name of the person(s)), (“company”, “corporation”, “limited liability partnership”, “limited partnership”, “proprietorship firm”))]], (the “Agency”), a company, duly incorporated and registered under the Companies Act, 1956, with its principal place of business located at [[Company Address]], (the “Company”), through its [[Authorised signatory: Name of the Person]], (hereinafter referred to as ‘the Hirer’) of the Other Part. PREAMBLE 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 : RELATIONSHIP OF THE PARTIES- INDEPENDENT The Parties agree that the Parties shall be considered independent and not agents or employees of the other Party. DUTIES AND OBLIGATIONS OF THE COMPANYThe 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.The Company through its authorized 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.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.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.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.Notwithstanding the completion of sale of the machinery and equipment, the Company shall have a lien or charge on the same for all the money due and payable by the Hirer under this Agreement.The Company declares that : Also Read: Website privacy policy (UK): Legal Draft/ Template The Hirer shall have and enjoy quiet possession of the said machinery and equipment during the subsistence of this agreement.That the said machinery and equipment is free from any charge or encumbrance in favour of any third person.The Company has a right to sell the said machinery and equipment. The said machinery and equipment is [new/second]] hand. 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. DUTIES AND OBLIGATIONS OF THE HIRERThe 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.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.The Hirer proposes to install the said machinery and equipment at (Place) 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.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.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 money.The ownership of 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.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 license 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.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.The Hirer shall be liable to pay the hire charges every [[Time period]] not- withstanding whether the said machinery and equipment is working or remains idle for want of work or for any other reason.The Hirer shall also have a right to terminate this agreement at any time by giving not less than [[No. of 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.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 hereunder, whichever is more, Provided that, the amount of Insurance claim received if any will be adjusted against such price.The Hirer shall have the option to purchase the said machinery and equipment, and the option shall be exercised by giving [[Time Period]] 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 above, less the aggregate amount of instalments paid upto 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 upto the date of the stipulated period of the agreement as reduced by a rebate which will be equal to two thirds 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.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. MANDATORY OBLIGATIONS OF THE PARTIES.On the Hirer exercising the option and paying the price of the machinery and equipment and other money 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. FEES AND EXPENSESThe hire-purchase price of the said machinery and equipment fixed at Rs. [[Amount]] exclusive of the deposit amount mentioned in the next clause and the cost price fixed at Rs. [[Amount]] is accepted by both the parties hereto.The Hirer has paid to the Company on the execution of this agreement a sum of Rs. [[Amount]] 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. Just Demo [Incomplete] Get expert assistance: service@ourlegalworld.com [Email] LinkedIn

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