

AGREEMENT FOR SALE OF A HOUSE WHEN PURCHASE MONEY

IS TO BE PAID IN INSTALMENTS

THIS AGREEMENT made at this day of,
20..., between....., son of resident of
(hereinafter called the Vendor) of the ONE PART and....., s/o
..... resident of (hereinafter called the Purchaser)
of the OTHER PART.

WHEREAS the Vendor is absolutely seized and possessed of or well and
sufficiently entitled to the house more fully described in the schedule hereunder
written.,

AND WHEREAS the Vendor has agreed to sell and the Purchaser has
agreed to purchase the said house for a consideration of Rs. out of
which the Purchaser has paid a sum of Rs. as earnest money in part
payment of the purchase price and has accepted the title of the vendor as at the
date of this Agreement;

AND WHEREAS the Purchaser has shown his inability to pay the balance
consideration in one lump sum and has requested the Vendor to accept the
balance purchase price in instalments which the Vendor has agreed upon the

terms and conditions hereinafter appearing.

IT IS MUTUALLY AGREED BETWEEN THE PARTIES AS FOLLOWS:

(1) The Vendor shall sell and the Purchaser shall purchase the house bearing No....., situated at more fully described in the Schedule hereunder written and hereinafter called the said house, at the price of Rs. out of which the Purchaser has paid Rs. as earnest money on to the vendor and balance purchase price will be payable by instalments of Rs. each per quarter on..... day or, day of day of and day of in every year, the first payment being made on the date of this agreement (the receipt of which the Vendor hereby acknowledges) and the last, payment to be made on

(2) The Purchaser may pay off the entire balance amount of purchase price for the time being remaining due by giving days notice in writing to the Vendor.

(3) As soon as the purchase price is paid in full to the Vendor, he shall execute the deed of conveyance in favour of the purchaser in respect of the said house. The stamp duty, registration charges and other out of pocket expenses in respect

of execution and registration of deed of conveyance shall be borne by the purchaser.

(4) If the Purchaser shall make default in payment of any instalment for a period of..... months after the date herein before fixed for payment of the same, the Purchaser shall be deemed to have neglected or failed to comply with the conditions of sale and the Vendor shall be entitled to determine this agreement and the earnest money of Rs. and the instalments paid by the Purchaser shall be liable to be forfeited to the Vendor and may be retained by him in or towards satisfaction of the amount payable by the Purchaser to the Vendor as liquidated damages for breach of the conditions of the sale, which are hereby fixed at Rs. and the balance, if any, shall be paid by the Vendor to the Purchaser without interest thereon within days of such forfeiture and thereupon the Vendor shall be entitled to resume possession of the said house.

(5) Unless the deed of conveyance is executed in favour of the Purchaser, the Purchaser shall not transfer, mortgage, sub-let or transfer the possession of the house or any part thereof except with the permission of the Vendor in writing.

(6) The Purchaser covenants with the Vendor that he shall keep the said house 'in proper repair and get the same annually whitewashed till any instalment remains unpaid under this agreement.

(7) If there shall be any difference or dispute between the parties on any matter arising hereunder, the same shall be referred to arbitration of Shri whose award shall be final, and binding on the parties. The arbitration under this clause shall be deemed to be arbitration under the Arbitration and Conciliation Act, 1996 or any statutory modification thereof for the time being in force.

IN WITNESS WHEREOF the parties aforementioned have executed this Agreement on the day and year first above written.

Schedule above referred to

Signed and delivered by Shri.....
the within named Vendor

Signed and delivered by Shri.....
the within named Purchaser

WITNESSES;

1.

2.