

AGREEMENT FOR SALE OF A HOUSE WHEN PURCHASE MONEY IS TO BE PAID IN INSTALMENTS

This agreement made at thisday of.....20..... between A, son of..... resident of ..(hereinafter called the Vendor) of the ONE PART and B, son of.....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;

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 municipal No.....Road,.....more fully described in the Schedule hereunder 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 of.....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 conveyance deed 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 hereinbefore 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 for such forfeiture and thereupon the Vendor shall be entitled to resume possession of the said house.

5. Unless the conveyance deed 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 white washed 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 whose award shall be final and binding on the parties, The arbitration under this clause shall be deemed to be arbitration under the Arbitration Act, 1940 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

WITNESSES

1.....
2.....

Signed and delivered by the within-named Vendor.
Signed and delivered by the within-named Purchaser.