

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 theday 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 abovementioned 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 instalments be less than 50 per cent of the original 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

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(Guarantor)
(Owner)

CD

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(Hirer)