

ARBITRATION AGREEMENT AMONG MEMBERS OF H.U.F.

This agreement made on this _____, 2000 at _____ between:

1. Mr. KC aged about ___ years s/o Mr. JN r/o _____, hereinafter called the 1st party.
2. Mr. PC aged about ___ years s/o Mr. KC r/o _____, hereinafter called the 2nd party.
3. Mr. JL aged about ___ years s/o Mr. KC r/o _____, hereinafter called the 3rd party.
4. Km. KV aged about ___ years d/o Mr. KC r/o _____, hereinafter called the 4th party.
5. Mr. JN aged about ___ years s/o Mr. KC r/o _____, hereinafter called the 5th party.

Whereas the above parties are members if a Joint Hindu family and has joint assets and business.

And whereas differences have arisen among the parties in connection with their rights in assets and business.

And whereas the parties are not agreed in connection with division of assets and business.

And whereas parties have named also claim regarding acquiring of certain properties out of their personal resources, which are not to be divided.

And whereas parties have agreed to refer the matters to two arbitrators namely:

- (b) Mr. PK aged about ___ years s/o Mr. JN r/o _____, and
- (c) Mr. KL, aged about ___ years s/o Mr. JK, r/o _____.

NOW THIS AGREEMENT WITNESSES AS UDNER :-

1. That arbitrators shall decide the value of the joint family property and shall determine the division of the same among the members.
2. That the arbitrators shall determine the assets and shall determine the value of the goodwill of the business and shall distribute the same among the parties.
3. That the arbitrators shall divide the business and family property among the parties in the manner they decide.
4. That the arbitrators shall determine the share of unmarried daughter, which shall be given to 1st party for safe custody and give her after her marriage.

5. The arbitrate shall be entitled to award compensation in money form one party to another in order to equalize the share.

6. That the arbitrators shall be entitled to sell the property, which is not divisible and distribute the sale proceed among the parties.

7. The arbitrators shall also be entitled to partition any of the joint family property, build the structure or demolish any of them as they may think fit.

8. That the arbitrators, may issue notices in writing, mentioning the date and place of hearing, on which date the parties are bound to attend for providing evidences in connection with their claims.

9. That the arbitrators shall be entitled to appoint an accountant for accounting purposes, whose remuneration shall be included in the arbitrators fee, which they will charge.

10. That the arbitrator's award shall be final and binding on all the parties, their successors, assignees and legal representatives.

11. If the arbitrators differ, they will appoint an umpire whose decision shall be find.

The above named and parties do hereby agree to all the terms and conditions mentioned above without any duress, coercion or undue influences and after fully understanding the terms and conditions of this deed of arbitration and bind ourselves, our heirs, assignees and legal representatives , and do hereby put our hands on this _____, 2000 in the presence of the following witnesses:

Witnesses:

1. Name..... 1st party.....
Address..... 2nd party.....
..... 3rd party.....
2. Name..... 4th party.....
Address..... 5th party.....
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