

AGREEMENT FOR SALE OF READY GOODS

THIS AGREEMENT is made at ... this day of Between Mr. A residing at ... hereinafter referred to as the 'Seller' of the One Part and Mr. B residing at ... hereinafter referred to as 'the Buyer of the Other Part.

1. The Seller agrees to sell and the Buyer agrees to buy from the Seller one hundred bags of.,... (hereinafter referred to as the 'said goods') at the price of Rs... per bag.
2. The goods agreed to be sold are at present lying An the godown of the Seller and the Buyer has examined the same and they have been marked for identification...
3. The said goods will be despatched by the Seller to the Buyer at... by railway from ... to ... station and the Buyer will take delivery of the said goods from the Railway against payment of @he price as hereinafter mentioned.
4. On the said goods being delivered over to the Railway at the said ... station the Seller will send the Railway receipt duly endorsed as well as a bill of exchange drawn on the Buyer in favour of the Seller's banker at the town of... where the goods are to be delivered to the Buyer by the Railway and the same will be handed over by the said Bank to the Buyer endorsed in his name against the Buyer paying the price of the said goods, without any deduction.
5. Since the time the goods are delivered to the Railway at the place of despatch, they will be at the risk of the Buyer provided that. the Seller reserves his right, in the event of the Buyer failing to pay the price and to take delivery as aforesaid, to take possession of the goods and to sell the same by auction at the Buyer's risk. In the event of the net sale price failing short of the agreed price the Buyer will be liable to pay the difference to the Seller as damages. However, In the event of the price fetched being more than the agreed price, the Seller alone will be entitled to that difference.
6. In the event of the said goods being lost or destroyed in course of transit the Buyer will be liable to the Seller to pay the said agreed price with Interest thereon at the rate of Rs... percent from date of despatch till payment.
7. The Seller shall insure the said goods for the period of transit against the risk of loss or destruction In the name of the Buyer and in the event of loss or destruction, the Buyer will be entitled to the insurance claim subject to the lien of the Seller for the sale price as aforesaid and the Buyer will be liable to accept and pay the bill of exchange drawn on him for the price.
8. If the Seller fails to despatch the goods as aforesaid within eight days from the date hereof, this contract shall be deemed to be terminated and he will be liable to the Buyer for the difference between the agreed price and the market price at the last date of the despatch period and a sum of Rs... as liquidated damages.
9. In the event of any dispute arising out of this contract Including any claim by one against the other the same will he referred to arbitration according to the rules and bye-laws of the ... Association.

Sd/ - Seller .

Sd/- - Buyer.

