

AGREEMENT FOR SALE OF FREEHOLD PROPERTY

THIS AGREEMENT is made at _____ the _____ day of _____ between A (hereinafter called 'the vendor') of the Other Part, whereby it is agreed as follows :

1. The Vendor shall sell and the Purchaser shall purchase, for the sum of Rs. _____ whereof a sum of _____ has been paid to the Vendor as stakeholders on the signing hereof as a deposit, the freehold property particularly described in the First Schedule hereto (but subject to and with the benefit of the tenancies mentioned in the Second Schedule hereto so far as subsisting.)
2. The title to the property shall commence with Deed of _____ dated the _____ day of _____.
3. The Purchaser shall deliver the requisitions and objections (if any) in respect of the title and all other matters arising upon the abstract or this agreement to the Vendor's Advocate within 14 days after the day of the delivery of the abstract and the replies to answers within 7 days after the receipt thereof and in these respects time shall be of the essence of the contract. In default of or subject only to any such requisitions and objections so made the purchaser shall be deemed to have accepted the title.
4. (i) If the purchaser shall insist on any requisition or objection of any kind which the Vendor shall be unable or unwilling to remove or comply with the Vendor may (notwithstanding any intermediate negotiations or litigation in respect thereof) give notice in writing to the Purchaser or his Advocate of the intention of the Vendor to rescind this contract unless such requisition or objection shall be withdrawn and if such notice shall be given and the requisition or objection shall not be withdrawn within 7 days after the day on which the notice was sent, this contract shall without further notice be rescinded.

(ii) The Vendor shall thereupon return to the Purchaser the deposit but without any interest, costs or other compensation or payment whatsoever.
5. The Purchaser shall admit the identity of the property agreed to be purchased with that comprised in the documents of title offered by the Vendor by a comparison of the description contained in the First Schedule hereto.
6. (i) The property is sold subject to all easements affecting the same.

(ii) The property is believed to be correctly described as to quantity and otherwise but if any error, misstatement or omission shall be discovered in the description of the property contained in the First Schedule hereto or in any plan annexed hereto the same shall not annul the same but reasonable compensation shall be allowed by the Vendor or the Purchaser as the case may require in respect thereof and the amount of such compensation shall in case of dispute be settled by two arbitrators or their umpire pursuant to the Arbitration Act, 1940.
7. (i) The Purchaser shall pay the balance of the purchase money on the _____ day of _____ at the office of _____ the Advocate of the Vendor at which time and place the purchase shall be completed.

(ii) Upon such payment the Vendor and all other necessary parties (if any) shall execute a proper assurance of the property to the Purchaser. Such assurance shall be prepared and (if necessary) stamped by and at the expense of the Purchaser.

(iii) The Purchaser paying the balance of the purchase money shall as from the day hereby fixed for completion of the purchase be let into possession or into receipt of the rents and profits and shall pay all outgoing which shall if necessary be apportioned and the balance shall be paid by or allowed to the Purchaser on completion.

(iv) If from any cause whatever (other than the willful default of the Vendor) the purchaser shall not be completed on that day the Purchaser shall pay to the Vendor interest on the balance of the purchase money at the rate of ___ per centum per annum from the day until the actual completion of the purchase but the Vendor shall have the option of taking the rents and profits of the property (less outgoing) upto the date of actual completion instead of the said interest and the Purchaser shall not be entitled to any compensation for the Vendor's delay or otherwise.

(v) Provided that, if delay in completion arises from any other cause than the Purchaser's own act or default the Purchaser may –

(a) at his own risk deposit the balance of the purchase money at any Bank in the name of the Purchaser or otherwise and –

(b) give notice in writing forthwith of such deposit to the Vendor's Advocate and in that case the Vendor shall be bound to accept the interest allowed thereon as from the date of such deposit in lieu of the interest or net rents and profits accruing after that date which would otherwise be payable to the vendor under this condition.

8. The Purchaser shall pay to the Vendor the proportionate part of the premium as from the date of completion of sale on any subsisting policy of fire insurance and shall be entitled so far as the Policy or consent by the insurance office permits to the benefit of such insurance as from the date of completion and the Vendor shall if so required consent to the name of the Purchaser being endorsed on the policy or entered in the books of the insurance office as being interested in the policy but the Vendor shall not give to the Purchaser notice of any premium being or becoming due.

9. If the Purchaser shall fail to comply with these conditions the deposit shall be forfeited to the Vendor who may thereupon re-sell the premises at such time in such manner and subject to such conditions as the Vendor shall think fit and any deficiency in price which may happen on and all expenses attending such re-sale shall immediately afterwards be paid by the present Purchaser to the Vendor and if not so paid shall be recoverable by the Vendor as liquidated damages.

As witness the hands of the said parties have been put the day and year first above written.

The First Schedule (Particulars of the property)

The Second Schedule (Particulars of tenancies)

Signed by the Vendor
Mr. _____ in the presence of _____

Signed by the said Purchaser
Mr. _____ in the presence of _____