HIRE PURCHASE AGREEMENT

**BETWEEN**

**NAJEEMDEEN SHOSAN**

**AND**

In respect of

**A NISSAN BUS WITH REGISTRATION NUMBER GGE 955 XK**

Prepared by:

Melvin Daji Esq.

**ALPHA LEXIS PARTNERS**

Suite 2B, 2nd Floor, Aries Block

Eleganza Plaza, 1, Commercial Road, Apapa, Lagos

+234(0)8035806103

Email: [melvin@alphalexispartners.com](mailto:melvin@alphalexispartners.com)

Website: [www.alphalexispartners.com](http://www.alphalexispartners.com)

**THIS AGREEMENT**  made this ......19...... day of ......may...................., 2018

**BETWEEN**

**NAJEEMDEEN SHOSAN** of –Suit G116 Yomade plaza awoyaya Lagos---------------------, Lagos (hereinafter called "the Owner) on the first part

**AND**

**---------------------------------** of No ------------------------------ Lagos (hereinafter called "the Hirer" of the OTHER PART.

**WHEREAS:**

1. The Owner is the bonifide owner of a motor vehicle, more particularly described as a Nissan Bus with registration number **GGE 955 XK.**
2. The hirer has approached the owner to let the said vehicle on hire - purchase to him, to which the owner has agreed and has assured the hirer that he shall have and enjoy quiet possession of the said vehicle subject to the terms and conditions of this agreement.

**NOW IT IS AGREED BY THE PARTIES AS FOLLOWS:**

1. The Owner will let and the Hirer will take on hire the vehicle more particularly described as Nissan Bus with Registration Number GGE 955 XK and Chassis Number W2H41004088 and Engine Number BD30019111.

2. The Hirer has inspected the said vehicle and is satisfied the condition and considers it fit for the purposes for which he requires the vehicle.

3. The Owner shall deliver the said vehicle to the Hirer and shall allow the Hirer to use the said vehicle in the usual manner.

4. In consideration of the delivery of the said vehicle to the Hirer, the Hirer shall pay the Owner a total sum of One million Five hundred and fifty thousand **…naira only………………………………………… (N1,550,000.00……….).**

5. The said amount is to be paid in WEEKLY installments payment of **……Twenty thousand naira…………… Naira (N20,000…………..00)** commencing …………… 2018.

6. All payment shall be made to the account below, on or before the last day of every month. The account detail is as follows:

**Account Name**:

**Account Number**:

**Name of Bank** :

7. The Hirer shall keep records of all payments for reconciliation of accounts upon demand.

8. During the continuance of hiring, the Hirer shall-

1. Not sell, pledge, or mortgage the said vehicle.
2. Be responsible for all manner of repairs and servicing while this agreement subsist.
3. Pay all licence duties, fees, registration and other charges taxes, payable in respect of the said vehicle and keep the said vehicle in a good repair condition and working order and will permit the Owner and persons authorized by her to have access to the said vehicle for the purpose of inspecting the condition thereof.
4. Not to use, permit, or suffer the said vehicle to be used in contravention of any law for the time being in force by the Federal Republic of Nigeria.
5. Not default in the monthly payment of **------------------ (N---------------0)** pursuant to Clause 5.
6. Make good to the owner all damages to the said vehicle (fair wear and tear excepted) and pay the owner the full value of the said vehicle in the event of its total loss.
7. Indemnify the owner against claims by third parties arising by accident caused by the said vehicle until the said vehicle is returned to the owner or purchased by the hirer in terms of this agreement.

9. If the Hirer shall duly observe and performs all the conditions herein contained and on his part to be observed and performed and shall pay to the Owner the sum specified in clause 4 hereof, then this agreement shall come to an end and the said vehicle shall become the property of the Hirer and the Owner will assign and make over all her rights and interest in the same to the Hirer, but the Hirer shall have the option of purchasing the said vehicle at any time during the period of hiring by paying in one lump sum the balance of all the hire hereinbefore mentioned. Until all such payments as aforesaid have been made, the said vehicle shall remain the property of the Owner.

10. That **MR ---------------------** of ----------------------------, standing as a guarantor, shall be held liable and responsible in the event that the Hirer abscond or escape while this agreement subsists.

11. The agreement is personal to the Hirer and the rights of the Hirer shall not be assignable or chargeable by him in favour of third party.

12. The parties hereby warrants and admit that this agreement has been fully explained to them and they have understood the meaning of all the clauses of this agreement and they have signed this agreement with full understanding of the obligations herein.

13. Keep the said vehicle insured and kept insured so long as the hiring shall continue in the joint names of the owner and the Hirer against all risks. The Owner to be named the first loss payee. On the hirer becoming the owner of the said vehicle under the terms of this agreement, the Owner will transfer to the Hirer the benefit of any insurance policy then current relating to the said vehicle.

14. If the Hirer default in payment of any monthly sum payable hereunder for **(3)** **three months** after the same have become due or shall fail to observe or perform any of the terms and conditions of this agreement, the Owner may terminate the hiring without notice and retake physical possession of the said vehicle herself or through his agents or servants and the Hirer shall not object to the retaking of possession of the said vehicle by the owner or her agents or servants and/or by written notice to the Hirer determine this agreement. On such termination, the Hirer shall immediately return the said vehicle to the owner and the Hirer shall forfeit any/all amount paid to the Owner in respect of this Agreement.

15. Parties hereby agree that the Owner or his Solicitor or agent is at liberty to involve the police for the purpose of enforcement of Clause 14 above.

**IN WITNESS WHEREOF** the parties have hereto set their hands and seals the day and year first above written.

### **SIGNED, SEALED AND DELIVERED** by the OWNER

**NAJEEMDEEN SHOSANYA**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

In the presence of:

**NAME:**------------------------------------

**ADDRESS**:……………………………………

**OCCUPATION**:……………………………..

**SIGNATURE**:…………………………………

### **SIGNED, SEALED AND DELIVERED** by the HIRER

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

In the presence of:

**NAME:**------------------------------------

**ADDRESS**:……………………………………

**OCCUPATION**:……………………………..

**SIGNATURE**:…………………………………

**SCHEDULE 1**

**PAYMENT RECORDS**

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| --- | --- | --- |
| **MONTH** | **DATE OF PAYMENT** | **REMARKS** |
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