

# New Okhla Industrial Development Authority Hire-Purchase Tenancy Agreement

THIS INDENTURE MADE THIS 12<sup>th</sup> Day of March One thousand nine hundred and Eighty seven BETWEEN THE NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY, a body corporate constituted under Section 3 of the U.P. Industrial Area Development Act, 1976 (U.P. Act. No. 6 of 1976) (hereinafter called the 'Owner' which expression shall include its successors and assigns) of the one part Sri/Srimati/Km. S.K. Jain aged 29 years s/o Sh. Dhan Singh Jain R/o H-107 sector-27 Aloda Distt. Ghazipur (hereinafter called the 'Hirer' which expression shall, unless inconsistent with the context or meaning include, as hereinafter provided, the nominee approved and failing which his heirs, executors, administrators, legal representatives and permitted assignees) of the other part :

WHEREAS the Hirer has applied to the Owner for allotment of a M.I.G. I house under the Owner's Housing Scheme for M.I.G. I on hire purchase basis and the owner has agreed to allot a house to the Hirer upon the terms and conditions hereinafter set forth.

AND WHEREAS the Hirer has already paid Rs. 2400.00 (Rupees two thousand and one hundred only) Earnest money, Rs. 3500.00 (Rupees three thousand and five hundred only) as Reservation money, and as Rs. 3500.00 (Rupees three thousand and five hundred only) as Possession money / allotment money\* Rs. 3700.00 (Rupees three thousand and one hundred only) in all, the receipt whereof the Owner hereby both acknowledge.

\*Strike which is not applicable

I NOW THESE PRESENTS WITNESS that the Owner hereby covenant and agree with the hirer and both hereby covenant and agree with the owner in manner following, that is to say :—

The hirer shall be put in possession of the property in the form of house No. 24 in Block T in Sector XI in the New Okhla Industrial Development Area and more particularly described in the Scheduled I hereunder written and with boundaries thereof for greater clearness has been delineated on the plan annexed hereto and thereon coloured and shown in red only after he has duly executed this agreement.

2) The hirer shall hold the said property as a tenant for the Hire Purchase period which is a fixed term of Twelve years commencing from the first day of the month of March of the years one thousand nine hundred and Eighty seven and ending on the last day of the month Feb of the year 1999 subject to the following conditions :-

(a) The hire shall pay without waiting for any demand from the owner the monthly instalment of Rs. 445/- (Rupees four hundred and Forty five only) on or before the 10th day of each month at the office of the owner and first and such payment is due and payable on or before the 10th day of the month of June of the year one thousand nine hundred 1987 and the subsequent instalments shall be due and payable on or before the 10th day of each succeeding month.

(b) The hirer shall pay interest and in the case of late payment, penalty, as indicated below :-  
Regular interest rate (p.a.) 9 1/2% (Nine and a half percent) 13 1/2%  
Penalty for late payment

(a) period to which the instalment pertain.....  
Addl. interest on entire balance (p.a) 1% (Quarter Percent)

(b) for delayed period on  
delayed amount 2 1/2% (Two and a half Percent)  
Service charges (p. a.) on  
outstanding balance 1 1/2% (A half Percent)

As applicable

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