HIRE URCHASE AGREEMENT

BETWEEN

GDSN IHEMERE

of 24 Ogunwemimo Street, by Ifo Main Market,

Ifo L.G.A, Ogun State.

AND

TEMITOPE IBUKUN

F Ifo LGA

Ogun State.

IN RESPECT OF:

A MAZDA 323F HATCHBACK CAR WITH REGISTRATION No. LAGOS AKD 44 GG VALUED AT SEVEN HUNDRED AND FIFTY THUSAND NAIRA (N750, 000)

made this 26th day of March, 2020.

BETWEEN

**GODSON IHEMERE** of 24 Ogunwemimo Street, by Ifo Main Market, Ifo L.G.A, Ogun State.

(herein refered to as the **“OWNER”**) of the one part.

AND

TEMITOPE IBUKUN of

(herein refered to as the **“HIRER”**) of the other part.

**WHEREAS:**

1. The subject matter of this Hire Purchase Agreement is a **MAZDA 323F HATCHBACK CAR** with Registration No. Lagos AKD 44 GG valued at N750, 000 (**Seven Hundred And Fifty Thousand Naira**).
2. The **OWNER** is in true possession of the said **MAZDA 323F HATCHBACK CAR** with Registration No. Lagos AKD 44 GG free from any and all encumbrance or adverse claim from any third party.
3. The vehicle hereinafter called the **PROPERTY** being the property of the **OWNER** hasthe following particulars:
4. Registration No: **Lagos AKD 44 GG**
5. Chassis No:
6. Engine No:
7. Vehicle make: **Mazda**
8. Vehicle Model: **323F hatchback**
9. Colour: **Gray**
10. The **HIRER** has approached the **OWNER** for the purpose of the purchase of the above named CAR under Hire Purchase agreement.
11. The **OWNER** has consented to sell under the terms and conditions here-in-under:

NOW THIS AGREEMENT WITNESS AS FOLLOWS:

1. That the hire purchase sum for the aforesaid car is N750, 000(**Seven Hundred And Fifty Thousand Naira**).
2. That the installmental payment is weekly and at the rate of N20, 000(Twenty thousand naira) every Sunday.
3. That the ownership of the car shall remain with the **OWNER** and can only be transferred to the **HIRER** on discharge of the hire purchase sum.
4. That the **OWNER** shall recover the said car from the **HIRER** in default of non-payment of a particular week except on grounds of repairs by the **HIRER**.
5. That the owner must be informed within reasonable time of such repair and site of repair.
6. That where the **OWNER** recovers as in paragraph (iv) above, the HIRER forfeits all he has paid prior to the recovery.
7. That where the **HIRER** sells, cause to be sold and or through negligent act cause the **OWNER** to lose his ownership of the car, he or his surety shall be held liable for payment.
8. That all the clauses contained in this agreement shall be binding on the parties and represents the true intent of the parties.