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| **Auto Sale Contract** | | | |
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| This Contract is made on  Date: | | | |
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| Between: | | | |
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| **First**: Bajaj Finance LTD.  4th Floor, Bajaj Finserv Corporate Office,  Off Pune-Ahmednagar Road, Viman Nagar,  Pune – 411 014 (Maharashtra)  (First Party - Seller) | | | |
| **Second**: | | | |
| Nationality: | | | |
| ID Number: | | | |
| (Second Party - Buyer) | | | |
| In accordance with the following: | | | |
| **Introduction** | | | |
| The First Party (Seller) sold the Second Party (Buyer), who accepted the sale, the car whose specifications are described hereunder or in the attached appendix which shall be deemed as an integral part of this Contract.   |  |  |  | | --- | --- | --- | | 1.Type/Make | : |  | | 2.Model | : |  | | 3.Chassis Number | : |  | | 4.Color | : |  | | 5.No. of Cylinders | : |  | | | | |
|  |  |
| Since the First Party, owner of these goods, agreed to the request of the Second Party, the two Parties, being legally competent persons, willingly agreed to enter into this Contract in accordance with the following terms and conditions: | | | |
| **Article 1** | | | |
| The above Introduction shall be deemed as an integral part of this Contract. | | | |
| **Article 2: Offer and Acceptance** | | | |
| 1. The First Party sold to the Second Party the goods whose details are described in the Introduction above, and the Second Party agreed to buy the goods on "as is" basis. | | | |
| 1. The Seller confirms that the sold car is owned by it exclusively and without any restriction on the disposal thereof nor does any third-party have any ownership claim thereto. The car is not subject to any execution order or lien, it is free from taxes and customs duties and is not subject of any proceedings of claims for compensation in connection with accidents that may have occurred during the use thereof or because of such use. | | | |
| 1. The Second Party (Buyer) acknowledges that he fully inspected the sold car in a manner sufficient to dispel any lack of knowledge and that he accepted to buy it on "as is" basis without any right of recourse against the Seller in connection with any matter however arising in this regard. | | | |
| **Article 3: Deferment of Installments** | | | |
| If the Second Party desires to defer the payment of an installment or a number of installments during the term of the Loan, the Second Party shall submit a separate application to this effect before the signing of the Sale Contract in which he shall indicate the dates of the installments that he desires to defer the payment thereof. The Bank shall have the absolute right to accept or reject the request without giving any explanation. The Second Party shall be entitled to choose the dates of the installments which he desires to defer and the Bank shall be entitled to calculate profit for the period of deferment as part of the term at the time of signing this Contract by the two Parties. | | | |
| **Article 4: Calculation of Selling Price** | | | |
| The two Parties agreed that the sale price shall be calculated as a total sum of as follows: | | | |
| Cost of goods | | |
| (Less) Advance Payment | | |
|  | | |
| Profit | | |
| Remaining Balance of the Price | | |
|  | | | |
| () | | | |
| **Article 5: Method of Payment** | | | |
| The Second Party shall pay the outstanding amounts mentioned in Article 4 to the First Party at its Main Office in Pune in Monthly installment as set out in the Schedule of Installments in Article 6, provided that the payment of installments shall commence on (date) and end on (date) | | | |
| **Article 6: Schedule of Installments** | | | |
| The Second Party shall pay the remaining balance of the price as set forth in Article 4 in accordance with the installments schedule of Loan No. as follows: | | | |
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| **Article 7: Obligations and Representations of the Second Party** | | | |
| 1. The Second Party shall provide the First Party with the following security: (Examples) | | | |
| * + Registration of the car in the joint name of the two Parties at the concerned government departments / Traffic Directorate. | | | |
| * + Salary Transfer / Transfer of Installments. | | | |
| * + Post dated cheques to cover the installments. | | | |
| * + Signed Promissory Note. | | | |
| * + life insurance policy. | | | |
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| 1. The Second Party agrees to absolve the First Party from any liability in respect of any hidden defects that may appear in the car after the signing of this Contract and he shall not seek to return the car, reduce the price or claim compensation for any damages that he may have incurred as a result of such defects, but this shall not prejudice the Second Party's right of recourse against (the agent / car dealer), who is the original seller, in accordance with the Agencies Law applicable in the India. The Buyer shall also have the right to benefit from all the facilities normally offered by an agent to car buyers in terms of maintenance. | | | |
| * + 1. The Second Party authorizes the First Party to deduct the amounts of the Loan installments from his account with the First Party according to the agreed repayment schedule. | | | |
| 1. The Second Party shall make cheques and sign a promissory note in favour of the First Party for the value of the Loan installments in accordance with the due dates agreed in the Schedule of Installments set forth in Article 6. | | | |
| 1. The Second Party shall at his expense obtain a comprehensive insurance policy for the car with the First Party as beneficiary, provided that such policy shall remain valid as long as there are any outstanding liabilities or amounts owed to the First Party. | | | |
| 1. All fees and expenses in connection with this Contract transfer of car ownership or insurance policy shall solely be borne by the Buyer. The Buyer himself or his agent shall be responsible for the finalization of all the necessary formalities without any responsibility on the part of the Seller. | | | |
| 1. In the event that the Second Party changes employer or goes on retirement, he shall immediately notify the First Party of such change and shall continue to abide by paying the installments on their due dates. | | | |
| 1. The Second Party shall without any delay notify the First Party in writing of any change in his address or place of work. | | | |
| **Article 8: Default and Non-payment** | | | |
| 1. The Second Party shall pay every installment on its due date without any delay. If the Second Party defaults on any of his obligations under this Contract or fails to pay any installment on the due date thereof, and in the event of the death or insolvency of the Buyer, all due dates set forth in this Contract shall terminate and all the installments shall become due and payable immediately without the need for a notice or reminder. Furthermore, the First Party shall be entitled to resort to competent courts of jurisdiction to claim payment. | | | |
| 1. In case the Buyer fails to pay any installment on its due date or violates any provision of this Contract, the Seller shall have the right to seize and sell the car at the expense of the Buyer and use the proceeds towards the settlement of amounts due to it. If the proceeds of the sale are not sufficient to cover the amounts owed to the Seller, the Seller shall have right of recourse against the Buyer's own assets to recover the amounts owed to it. | | | |
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| **Article 9: Lien and Set-off** | | | |
| 1. The First Party declares that all his accounts with the First Party and all its branches are considered as one account, and the First Party may set-off the balances of such accounts against each other without referring to the Second Party. | | | |
| 1. To perform a set-off, the First Party may lien or dispose of, whether by sale or in any other manner as it may deem appropriate, any securities or financial or commercial papers or other assets belonging to the Second Party that may be in the possession of the First Party, without the need to notify the Second Party or obtain his approval of the lien or disposal. | | | |
| **Article 10: Early Settlement** | | | |
| The First Party may at its sole discretion but without any obligation afford the Second Party a reduction in the amount of the profit if all or parts of the remaining installments are paid early. | | | |
| **Article 11: General Provisions** | | | |
| 1. Neither of the two Parties may amend any provision of this Contract nor add or delete any phrase except by a prior written agreement from the two Parties or persons acting on their behalf. | | | |
| 1. All correspondence, representations, approvals and other documents exchanged under this Contract shall be deemed to have been sent and received in a manner as may be determined by the First Party. | | | |
| 1. All annexes and any other documents agreed upon in writing by the two Parties shall be deemed as an integral part of this Contract and a supplement thereof. | | | |
| 1. The Second Party shall immediately cover any shortfall in the balances of his accounts to ensure the payment of amounts due from him. The Second Party shall remain to owe to the First Party any amounts that remain outstanding even after the exercise by the First Party of the right of set-off. | | | |
| 1. Any matter that is not covered by a specific provision in this Contract shall be subject to the established rules and regulations of the First Party, provided that such rules do not violate the provisions of India or the Memorandum and Articles of Association of Hatton National Bank. | | | |
| **Article 12: Applicable Law** | | | |
| This Contract shall be governed in all aspects by the applicable laws and regulations of the India in such manners that do not conflict with the provisions of the Islamic India. Courts in the India shall have jurisdiction to adjudicate in any dispute that may arise between the two Parties. | | | |
| **Counterparts** | | | |
| This Contract is made in two counterparts of which each Party received a copy to act in accordance of the provisions thereof. | | | |
| **First Party (as Seller)** | | | |
| Signature: | | | |
| Name : | | | |
| Date : | | | |
|  | | | |
| Signature: | | | |
| Name : | | | |
| Date : | | | |
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| **Second Party (as Buyer)** | | | |
| Signature: | | | |
| Date : | | | |