HIRE PURCHASE AGREEMENT

BETWEEN

**MR. UDU CHINONSO ELOM** (OWNER)

AND

**MR. SAMUEL EKPA** (HIRER)

IN RESPECT OF A HIRE PURCHASE BUISNESS OF A BAJAJ TRICYCLE (KEKE) WITH REGISTRATION NUMBER: BBG17WZ ENGINE NUMBER: AZXWNC78133 AND CHASSIS NUMBER: MD2A25BX6NWC23571 BELONGING TO THE OWNER WHICH VEHICLE THE OWNER PURCHASED FROM MEGA C- PAI & SON'S NIG LTD OF NO 12 OGOJA ROAD ABAKALIKI EBONYI STATE.

PREPARED BY:

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M.C NGWU ESQ

ST. SEN SOLICITORS

NO. 8 OLD ENUGU ROAD, KPIRIKPIRI, ABAKALIKI,

EBONYI STATE

07062392662

HIRE PURCHASE AGREEMENT

THIS HIRE PURCHASE AGREEMENT is made this ---------- day of September, 2022, BETWEEN:

**MR. UDU CHINONSO ELOM OF** IN OHAUKWU LOCAL GOVERNMENT AREA OF EBONYI STATE (hereinafter referred to as the “**OWNER”)** which expression shall where the context so admits include his heirs, successors-in-title, administrators, or executors, agents, privies, legal representatives and assigns of the **ONE PART.**

AND

**MR. SAMUEL EKPA** OF ABARIGWE UMUOGUDU OSHIA NGBO IN OHAUKWU LOCAL GOVERNMENT AREA OF EBONYI STATE (hereinafter referred to as the “**HIRER”)** which expression shall where the context so admits include his heirs, successors-in-title, administrators, or executors, agents, privies, legal representatives and assigns of the **OTHER PART.**

**WHEREAS:**

1. The Owner is the bona-fide owner of Bajaj Tricycle (Keke) with registration number: BBG17WZ, Engine Number: AZXWNC78133 and Chasis Number: MD2A25BX6NWC23571 which Vehicle the Owner purchased from MEGA C- PAI & SON'S NIG LTD OF NO 12 OGOJA ROAD ABAKALIKI EBONYI STATE. (hereinafter referred to as the “Vehicle”).
2. The Owner is in possession of the said Tricycle mentioned in paragraph ‘a’ above and has agreed to let out the said vehicle to the Hirer on Hire purchase bases of **N2, 200,000k (Two Million, Two Hundred Thousand Naira)**.
3. The Hirer has also agreed to take the said vehicle on Hire purchase bases on the amount mentioned above.

**NOW IT IS HEREBY AGREED** that the Owner lets out to the Hirer the said veBajaj Tricycle (Keke) with registration number: BBG17WZ, Engine Number: AZXWNC78133 and Chasis Number: MD2A25BX6NWC23571 subject to the terms and conditions hereafter:

* 1. That the hire-purchase price is **N2, 200,000k (Two Million, Two Hundred Thousand Naira) only.**
  2. That the Hirer shall become the owner of the said vehicle after the full payment of the agreed sum mentioned above including the condition of the said payment thereof.
  3. That it shall be on instalmental bases and the said instalment shall be not less than the sum of **N25, 000.00k** (**Twenty** **Thousand** **Naira**) per week.
  4. That the Hirer shall not be at liberty to determine the hiring of the said vehicle.
  5. That the Owner shall be at liberty to determine the said hiring if the Hirer failed to fulfill any of the term(s) and / or condition(s) of this agreement.
  6. That the Hirer shall forfeit any sum paid if he (the Hirer) failed to fulfill any of the term(s) and / or condition(s) of this agreement.
  7. That the Hirer shall be paying the said agreed amount mentioned in paragraph 3 above into the bank account of the Owner (Account name: MR. UDU CHINONSO ELOMAccount No: 3086729588Bank: FIRST **BANK**)after which he (the Hirer) shall brings the deposit teller to the Owner who will confirm same by both party signing a book that has a center page/copy and the Hirer will be in custody of one of such book while the Owner will be in custody of canter part.
  8. That the Hirer shall be in possession of the said Vehicle including its security and shall take reasonable care and maintenance of the said vehicle.
  9. That the Hirer shall start operating as from **1st** **October**, **2022** which date shall be the commencement date.
  10. That during this agreement the Hirer shall operate **within Ebonyi State only** and that the said Vehicle shall be use for **commercial purposes only**.
  11. In case of the Hirer default of payment for two weeks, the Owner shall be at liberty to determine the hiring and repossess the said vehicle and the previous payments made by the Hirer shall be forfeited.
  12. The Hirer shall complete the said payment on or before the **30th day of June, 2024.**
  13. That the Hirer shall be indemnified by the Owner in the event of any losses or liabilities arising from or as a result of any action(s) or step(s) taken by adverse claimants or others claiming under or in trust for the Owner or the Owner is generally found without title.

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

**SIGNED, SEALED AND DELIVERED**

by the within named **“OWNER”** ……………………..

**MR. UDU CHINONSO ELOM**

In the presence of:

NAME: ………………………………………………

ADDRESS: ………………………………………….

SIGNATURE: ………………………………………

**SIGNED, SEALED AND DELIVERED**

by the within named “**HIRER”**  ………………………

**MR. SAMUEL EKPA**

PHONE NUMBER:

I, **Mrs**. **Obioma** **Mgborukwe** () hereby surety to indemnify the Owner in the event of any loss or damage in / of the said vehicle:

OCCUPATION: …………………………..

ADDRESS: ………………………………………………………….

PHONE NUMBER:………………………………

SIGNATURE: …………………….