

## Draft of Agreement to Sell Business

THIS AGREEMENT is made at \_\_\_\_ on this the \_\_\_\_ day of \_\_\_\_ 200\_

BETWEEN

Mr. \_\_\_\_ S/o. \_\_\_\_, aged about \_\_\_\_ years, residing at \_\_\_\_ herein after referred to as The VENDOR (which expression shall, unless it is repugnant to the context, mean and include his legal representatives, executors and assigns)

AND

Mr \_\_\_\_ S/o. \_\_\_\_\_, aged about \_\_\_\_ years, residing at \_\_\_\_\_ herein after referred to as The PURCHASER (which expression shall, unless it is repugnant to the context, mean and include his legal representatives, executors and assigns)

WHEREAS:

1. The Vendor is the absolute owner of \_\_\_\_\_ at \_\_\_\_\_ more fully described in the Schedule A hereunder, on monthly tenancy, under the name and style of \_\_\_\_\_ carrying on the business of selling \_\_\_\_\_ since \_\_\_\_.

The said business consists of \_\_\_\_\_

NOW THEREFORE IN CONSIDERATION OF THE MUTUAL OBLIGATIONS AND UNDERTAKINGS CONTAINED HEREIN THIS AGREEMENT WITNESSETH AS FOLLOWS:

2. The Vendor shall sell the business of departmental store namely "Popular Stores" and the Purchaser shall purchase the Business.

The Purchaser shall pay the sale consideration to the Vendor as agreed hereunder.

3. The Vendor shall sell and the Purchaser shall purchase the said Business of the Vendor carried in the name and style of \_\_\_\_ for a sale consideration of Rs. \_\_\_\_\_. The Purchaser has paid an advance amount of \_\_\_\_\_ by cash to the Vendor and the Vendor acknowledges the receipt of the same. The purchaser shall pay the balance sale consideration within \_\_\_\_ days from the date of execution of this Agreement.
4. The vendor shall execute a Deed of Assignment in favour of the purchaser conveying all his right, title, interest, good will, name and all other rights including the right to recover the debts on receipt of full consideration from the Purchaser.
5. The Vendor covenants with the purchaser that he shall not carry on similar business within a radius of \_\_\_\_ from the place of business of the purchaser herein.
6. The parties hereto agree to comply with all applicable laws, rules and regulations relating to or affecting the performance of each of their obligations hereunder and shall secure and maintain in full force and effect all licenses, permits and authorisations from all statutory agencies to the extent the same are required or necessary for the

performance of their respective obligations hereunder at all times during the term of this agreement.

7. Any dispute arising in between the parties shall be subject to arbitration and an arbitrator shall be appointed by both the parties by mutual consent.

**SCHEDULE A**

All that piece and parcel of the business of \_\_\_\_carried on in the name and style of \_\_\_\_situate at \_\_\_\_\_ having a built up area of \_\_ Sq.ft (Description of the property)

**SCHEDULE B**

IN WITNESS WHEREOF, the parties hereto affixed their signatures on the day, month and year mentioned herein above.

Signed by the VENDOR

Signed by the PURCHASER

WITNESSES:

1. Signed by both the witness along with his name and address.
- 2.