

Lockout Agreement

Agreement made at-----this day of -- between Mr. A----- hereinafter referred to as the seller of the one part and Mr. B _____ hereinafter referred to as the buyer of the other part as follows:

1. In consideration of a token sum of Rs. ---- paid by the buyer to the seller this day (the receipt whereof the seller having acknowledged) the seller agrees that during the period of ----days/months from the day her of (called lockout prod) the seller will not conduct negotiation with any third party for the sale of the property of the seller being the piece of land admeasuring about sq----- meters having S.No. --- Plot No----- and situated at ---- and will not send to a any third party a draft contract of sale or title deeds relating to the property.
2. The seller agrees forthwith to instruct his advocate/solicitor to send the contract and other relevant papers to the Advocate/solicitor acting for the buyer to deal promptly with any amendments to the contract and any inquiries raised on or on behalf of the buyer.
3. The buyers agrees forthwith to take all necessary steps to proceed with the Proposed purchase of the said property including approval of the contract and; The title to the said property, raising inquiries arranging a mortgage (if required) and a surveyor.
4. This agreement will lapse if the buyer informs the seller that the buyer no Longer wishes to proceed with the purchase of the said property or upon the expiry of the said lock out period whichever event happens earlier.
5. This agreement is independent of contract for sale and does not bind the Parties to sell or buy the property.

Signed by the Seller)

Signed by the Buyer)