

**UNDERTAKING TO PURCHASE MUSHARAKAH UNITS DURING
THE TERM OF MUSHARAKAH AGREEMENT**

_____ Modaraba

Dated: _____

Dear Sirs,

We refer to the Musharakah Agreement dated _____, (the “Agreement” and the _____ Payment Agreement dated _____, (the “_____ Payment Agreement”) executed by us with _____, a Modaraba company having Registered Office at _____, Karachi along with an _____, Pakistan (hereinafter referred to as the Modaraba)

The terms used herein shall have the meanings assigned to them in the “Agreement”.

NOW, THEREFORE, OUR THIS UNDERTAKING WITNESSED AS FOLLOWS:

1. We hereby irrevocably agree and undertake that we shall purchase one Musharakah Unit (as per schedule attached) every month @ Rs. _____ per unit from the Modaraba in order to purchase total Units of the Modaraba in the Musharakah Property. Additionally we will pay to your Modaraba all amounts of _____ Payments in terms of the _____ Payment Agreement up to the date on which we are in occupation of the Musharakah Property pursuant to the Agreement.
2. Failure on our part to purchase the Musharakah Units at the above mentioned Price and/or to pay the outstanding _____ Payments, shall entitle the Modaraba at its discretion to serve or without serving a seven days notice for rectification of the situation and thereafter to proceed to enforce the security interest in the Musharakah Property for recovery of the amounts due to the Modaraba under the Musharakah Agreement and the _____ Payment Agreement, including the remaining Musharakah Units and accrued and unpaid _____ Payments, if applicable, plus any costs, taxes and other dues payable by us to the Modaraba in connection with Musharakah Agreement and _____ Payment Agreement

For and on behalf of Customer

Witnesses: 1. _____
Name:
Address:
NIC No.

2.

Name:
Address
NIC No.