

FORM OF AGREEMENT TO BE EXECUTED AT THE TIME OF DRAWING AN ADVANCE FOR THE PURCHASE OF A MOTOR VEHICLE.

An agreement made on _____ day of _____ two thousand _____ hundred _____ between _____ of _____ (hereinafter called the Borrower which expression shall include his heirs, administrators, executors and legal representatives) of the One Part AND the President of India (Hereinafter called the President, which expression shall include his successors and assignees) of the other part. WHEREAS, the Borrower has under the provisions of the Indian Railway General Code (hereinafter referred to as the Paid code which expression shall include any amendments thereof for the time being in force) applied to the President for a loan of Rs. _____ for the purchase of a motor vehicle and WHEREAS the President has agreed to lend the said amount to the Borrower on the terms and conditions hereinafter contained. NOW IT IS HEREBY AGREED between the parties hereto that in consideration of the sum of Rs. _____ paid by the President to the Borrower (the receipt of which the Borrower hereby acknowledges) the Borrower hereby agrees with the President (1) to pay the President the said amount with interest calculated according to the said Code by monthly deductions from his salary as provided in the said Code and hereby authorizes the President to make such deductions and (2) within one month from the date of these presents to expand the full amount of the said loan in purchase of a Motor vehicle or if the actual price paid is less than the loan to repay the difference to the President forthwith and (3) to execute the document hypothecation the said motor vehicle to the President as security for the amount lent to the Borrower is aforesaid and interest in the form provided by the said Code and IT IS HEREBY LASTLY AGREED AND DECLARED THAT IF THE MOTOR VEHICLE has not been purchased and hypothecated as aforesaid within one month from the date of these presents or if the Borrower within that period becomes involvement or quit the service of the Government or dies, the whole amount of the loan and interest accrued thereon shall immediately become due and payable.

IN WITNESS WHEREOF THE BORROWER and for and on behalf of the President have hereunto set their hands the day and year first become written.

Signature of witnesses

1.

2.

Station

Date

(Signature and designation of Officer)

Station

Date