

RAJYA SABHA SECRETARIAT**FORM OF AGREEMENT TO BE EXECUTED BEFORE DRAWING AN ADVANCE
FOR THE PURCHASE OF A MOTOR VEHICLE/PERSONAL COMPUTER.**

AN AGREEMENT made on _____ day of _____ two thousand and _____ BETWEEN _____ (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 COMPENDIUM (hereinafter referred to as the said rules which expression shall include any amendments thereof for the time being in force) applied to the President for a loan of Rs. _____ (Rupees _____) 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 here to that in consideration of the sum of Rs. _____ (Rupees _____) to be paid by the President to the Borrower the Borrower hereby agrees with President (1) to pay the President the said amount with interest calculated according to the said rules by monthly deductions from his salary as provided in the said rules and hereby authorises the President to make such deductions, and (2) within one month from the date of payment of the said sum to expend 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 forth with and (3) to execute a document hypothecating the said motor vehicle to the President as security for the amount to be lend to the Borrower as aforesaid and interest in the form provided by the said rules 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 payment of the said sum or if the Borrower within that period becomes insolvent or quits the services of the government or dies the whole amount of the loan and interest accrued thereon shall immediately become due and payable .

**For purchase of Personal Computer substitute "Personal Computer" for "Motor Vehicle".*

IN WITNESS whereof a MORTGAGOR /BORROWER has hereunto set his hand and Shri _____ in the Ministry / Office of

For and on behalf of the President of India has hereunto set his hand .

**Signed by the said*

In the presence of

1. _____

2. _____

(Signature of Witness)

(Signature and designation of the Borrower)

Signed by (Name and designation)

For and on behalf of the President

of India in the presence of

1. _____

2. _____

(Signature of Witness)
Officer)

(Signature of designation of the

**Name and designation of the Borrower.*