

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 _____ BETWEEN _____ (herein after called the Borrower which expression shall include his heirs, administrators, executors and legal representatives) of the one part and the President of India (herein after called the President, which expression shall include his successors and assignees) of the other part. Whereas the Borrower has under the provisions of the General Financial Rules, 1963 (herein after 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. _____ for the purchase of a Motor Vehicle/Personal Computer and whereas the President has agreed to lend the said amount to the Borrower on the terms and conditions herein after contained NOW IT IS HEREBY AGREED between the parties hereto that in consideration of the sum of _____ Rs. _____ to be paid by the President to the Borrower, the Borrower hereby agrees with the President (1) to pay the President the said amount with interest calculated according to 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/Personal Computer or if the actual price paid is less than the loan to repay the difference to the President forthwith, and (3) to execute a document hypothecating the said Motor Vehicle/ Personal Computer to the President as security for the amount to be lent 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/ PERSONAL COMPUTER 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 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 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 Witnesses)

(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 Witnesses)

(Signature and designation of the Officer).

UNDERTAKING

I _____ of _____
(Name of Office) do hereby undertake as follows:

1. I am still/willing to take Scooter/Motor Car/Motor cycle/Personal Computer Advance.
2. I will accept the maximum permissible amount of advance, if granted to me any time up to close of current financial year i.e. Up to 31.03.200 or as and when my turn comes up.
3. I will draw the advance only after confirming its delivery within one month from the date of receipt and arranging excess money required for purchase of scooter/Motor Car/Motor cycle/Personal Computer Advance.
4. I will complete all the formalities of purchase of Scooter/Motor Car/Motor cycle/Personal Computer within one months time from the date of drawal of advance.
5. Due to unavoidable circumstances beyond my control or beyond the control of the selling agency. If the delivery of scooter is not possible within a month's time, I will either refund the entire amount in one lump-sum or seek extension of time limit for a maximum another one month before the expiry of normal period of one month. In case the extension is granted, I will complete all the formalities including submission of all necessary documents within the period so extended. If purchase still does not materialize, I will refund the amount Immediately.
6. That I do not possess Scooter/Motor Car/Motor cycle/Personal Computer in own name.
7. My present basic is Rs. _____ and the date of next increment is _____

Signature

Dated: _____

Name _____

(In block letters)

Designation _____