

FORM III

[See Rule 29]

Form of Agreement to be executed before drawing an advance for the purchase of a Motor Vehicle / Personal Computer¹

AN AGREEMENT made on day of two thousand and BETWEEN (hereinafter called the Borrower which expression shall include his heirs, executors, administrators 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 purchased / agreed to purchase the motor vehicle described in the schedule hereunder written (hereinafter referred to as the "said motor vehicle".) AND 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. 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. to be paid by the President to the Borrower, the Borrower hereby agrees with the President (1) to repay to 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 authorizes the President to make such deductions, and (2) within one month from date of payment to the Borrower of the said sum to expend the full amount of the said loan in the repayment of any loan obtained by him from a private party / the (Bank) for the purchase of the said motor vehicle or if 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 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 has not been purchased and hypothecated as aforesaid within one month from the date of payment to the Borrower of the said sum or if the Borrower fails to repay the amount of the loan obtained by him from a private party / (Bank) for the express purpose of purchasing the said motor vehicle within one month from the date of payment to the Borrower of the said sum or if the Borrower within the 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.

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

THE SCHEDULE

Description of Motor Vehicle

Makers' name.

Description.

No. of Cylinders.

Engine Number.

Chassis No.

Cost Price.

In WITNESS whereof the 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)

1. Name and designation of the Borrower.