

FORM NO. 21
Form Of Mortgage Bond For Personal Computer

THIS INDENTURE made this day of Two Thousand
and BETWEEN Shri
(hereinafter called the Borrower which expression shall include his heirs,
administrators, executors and legal representative) of the one part AND THE
COMMISSIONER OF MUNICIPAL CORPORATION OF PIMPRI
CHINCHWAD MUNICIPAL CORPORATION (hereinafter called the
Commissioner which expression shall include his successors and assignees)
of the other part. WHEREAS the Borrower has applied for and has been
granted an advance of Rupees to purchases a PERSONAL
COMPUTER on the terms of Financial Rules Nos. 136,137 and 140 of
THE Bombay Financial Rules, 1959 (hereinafter referred to as the said Rules
which expression shall include any amendment thereof or addition thereto for
the conditions upon which the said advance has been/was granted to the
Borrower is/was the Borrower will/would hypothecate the said PERSONAL
COMPUTER to the Commissioner as Security for the amount lent to the
Borrower AND WHEREAS the BORROWER has purchased with the amount
so advanced as aforesaid the PERSONAL COMPUTER particulars where of
are set out in the schedule hereunder written.

NOW THIS INDENTURE WITNESSETH that in pursuance of
the said agreement and for the consideration aforesaid the Borrower doth
hereby covenant to pay to the Commissioner the sum of Rupees
aforesaid or the balance there of remaining unpaid at the date of these
presence by equal payments of Rupees and the
last installment of Rupees each of the first day of every month .

i] As per Govt. Rules percent per annum and The Borrower doth agree
that such payments may be recovered by monthly deductions from his salary
in the manner provided by the said RULES AND FURTHER THAT in the
event of his proceeding on deputation out of INDIA for a period exceeding
twelve months of his being transferred to a post outside India, and the
competent authority permitting repayment of the amount of advance
remaining unpaid as aforesaid on the happening of such an event in rupees in
India, the Borrower shall pay to the Commissioner such dues by remittance
through bank draft on or before the 15th of every month in favor of the
Accounts Officer in whose books the accounts of the aforesaid advance are
kept, and it such payments are not paid or recovered on their due date.

ii] All the outstanding payments payable thereon from the date of such
default payments and in further pursuance of the said agreement the
Borrower doth hereby assign and transfer to the Commissioner the
PERSONAL COMPUTER the particulars where of the set out in the schedule
hereinto written by way of security for the said advance as required by the
said Rules.

And the Borrower doth hereby agree and declare that he has paid in
full the purchase price of the said PERSONAL COMPUTER and that the
same is his absolute property and that he has not pledged and so long as
money remains payable to the Commissioner in respect of the said advance
will not sell or pledged or part with the property in or possession of the said
PERSONAL COMPUTER.

Provided always, and it is hereby agreed and declared that if any of the said installments of principal shall not be paid or recovered in manner aforesaid within ten days after the same are due or the Borrower shall die or at any time cases to be in the service of the Commissioner or if the Borrower shall sell or pledge or part with the property in or possession of the said PERSONAL COMPUTER or become insolvent or make any composition of arrangement with his creditors or if any person shall take proceedings , in execution of any degree or judgment against the Borrower, the whole of the said principal sum which shall then be remaining due and unpaid as aforesaid shall forthwith become payable AND IT IS HERE BY AGREED AND declared that the Commissioner may on the happening of any of the events here in before mentioned seize and take possession of the said PERSONAL COMPUTER and either remain in possession thereof without removing the same or else may remove and sell the said PERSONAL COMPUTER either by public auction or private contract and may out of the sale moneys retain the balance of the said advance than remaining unpaid and all costs, charges, expenses and payments properly incurred of made in maintaining, defending or realizing his rights his hereunder and shall pay over the surplus, if to the Borrower his executors, commissioner and or personal representatives. PROVIDED FURTHER that the aforesaid power of taking possession or selling of the said PERSONAL COMPUTER shall not prejudice the right of the Commissioner to sue the Borrower of his personal representatives for the said balance remaining due or in the case of the PERSONAL COMPUTER being sold the amount by which the net sale proceeds fall short of the amount owing AND THE BORROWERS hereby further agreed that so long as any moneys are remaining due and owing to the Commissioner, he the Borrower will insure and keep insured the said PERSONAL COMPUTER against lost or damages by fire, there after or accident with an Insurance Company to be approved by Government and will produce evidence to the satisfaction of the Accountant General that Insurance Company/Insurance Company with whom the said PERSONAL COMPUTER is insured have received notice that the Commissioner is interested in the policy and the Borrower hereby further agrees that he will not permit or suffer the said PERSONAL COMPUTER to be destroyed or injured or to deteriorate in a greater degree that it would deteriorate by reasonable wear and tear thereof and further that in the event of any damaged or accident happening to the same repaired and made good.

THE SCHEDULE
Description of PERSONAL COMPUTER

Maker's Name :-
Description :-
Cost Price :-

IN WITNESS WHEREOF the said Shri
(Borrower's name) has hereinto set his hand, the day and year first above
written.

(Signature and Designation of the Borrower)

Signed by the said in the presence of witnesses

	Name	Designation	signature
1)			

2)

FOR AND ON BEHALF OF THE COMMISSIONER OF THE PIMPRI
CHINCHWAD MUNICIPAL CORPORATION IN THE PRESENCE OF

(Signature and Designation of the Head of
the Department)