

FORM NO. - 21

Form of Mortgage Bond for Motor Vehicle

THIS INDENTURE made this _____ day of _____ Two thousand three and one BETWEEN _____ (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 (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 _____ on the terms of Financial Rules Nos. 136. 137 and 140 of Bombay Financial Rules referred to as the said rules.

Which expression shall include any amendment thereof or addition thereto for the time being in force) AND WHEREAS one of the conditions upon which the said advance has been / was granted to the Borrower is / was the Borrower will / would hypothecate the said Motor Vehicle to the commissioner as Security for the amount lent to the Borrower AND WHEREAS the Borrower has purchase with or party with the amount so advanced as aforesaid the Motor Vehicle particulars whereof 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 both hereby convenient to pay to the Commissioner the sum of Rupee _____ a fore said or the balance there of remaining unpaid at the date of these presence by equal payment of Rupees _____ each the first day of every month and will pay interest on the sum for the time being remaining due and owing at.

1. _____ Percent per annum and the Borrower both 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 and/or interest as aforesaid on the happening of such an event in rupees in India, the Borrower shall pay to the Commissioner such dues by remittance to bank draft on or before the 15th of every month in favor of the Accounts officer in who books the accounts of the aforesaid advance are kept and it such payment are not paid or recovered on their due date the Borrower both further agree that the Borrower will pay interest at _____
2. _____ percent per annum on all the outstanding payment and interest payable thereon from the date of such default until payment and in further PURSUANCE OF THE SAID AGREEMENT THE Borrower both hereby Assign and transfer unto the Commissioner the Motor Vehicle the particulars whereof are set out in the schedule hereunto written by way of security for the said advance and the interest thereon as required by the said Rules.

And the Borrower both hereby agree and declare the he has paid in full the purchases price of the said Motor Vehicle and that the same I his absolute property and that he has not pledged and solon as money remains payable to Commissioner in respect of the said advance will not sell, pledge or part with the property in or possession of the said Motor Vehicle.

Provided always and it is hereby agreed and declared that if any of said installments of principal of interest shall not be paid or recovered in manner

aforesaid within the same are due or if 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 Motor Vehicle or becomes insolvent or make any composition of agreement with his creditors or if a by person shall take proceedings to execution of any degree or judgment against the Borrower the whole of the said principal sum which shall then be remaining due and unpaid together with interest thereon calculated 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 Motor Vehicle and 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 any interest due thereon calculated aforesaid and all costs, charges, expenses and payments properly incurred of made in maintaining , defending or realizing his rights hereunder and shall pay over the surplus, if any to the Borrower his executors, Commissioner and or personal representatives, PROVIDED FURTHER that the aforesaid power of taking possession or selling of the said Motor Vehicle shall not prejudice the right of the commissioner to sum the Borrower of his personal representatives for the said balance remaining due and interest or in the case of the Motor Vehicle being sold the amount by which the net sale proceeds fall short of the amount of the amount owing AND THE BORROWERS hereby further agreed that soloing as any moneys are remaining due and owing to the Commissioner , he Borrower will insure and keep insured the said Motor Vehicle against lost or damage by fire, there or accident with an insurance company to be approved by Government and will produce evidence to the satisfaction of the Accountant General that the Motor Insurance Company / Insurance Company with whom the said Motor Vehicle 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 Motor vehicle 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 said Motor Vehicle the Borrower will forthwith have the same repaired and made good.

THE SCHEDULE

Maker Name :
Description :
No. of Cylinder :
Engine No. :
Chassis No. :
Cost price :

IN WITNESS WHEREOF THE SAID

(Borrower's Name) has hereunto set his hand, the day and year First above written.

Signed by the said in the presence of

1)

2).

(Signature of Witnesses)

(Signature and Designation of the Borrower)