

(FIN R. FORM 20)
(See Fin Rules. 126, 137 and 140)

Form of Agreement to be executed before drawing an advance for purchase of a
Motor Vehicle.

AN AGREEMENT made on _____ day of _____ Two
Thousand

----- BETWEEN Shri. -----

(hereinafter called the Borrower which expression shall include his heirs administrators, executors and legal representative) of the one part. AND COMMISSIONER OF THE PIMPRI CHINCHWAD MUNICIPAL CORPORATION (Hereinafter called the Commissioner, which expression shall include his successors and assignees) of the other part, whereas the Borrower has under the provision of the Bombay Financial Rules, 1959

(hereinafter referred to as the said Rules which expression shall include any amendments there of for the time being in force) and in accordance with resolutions passed by the standing Committee of Pimpri Chinchwad Municipal Corporation dated 6/8/82, 20/02/83 and 09/04/84 applied to the Commissioner for a loan of Rs.

For the purchase of a Motor Vehicle and whereas the Commissioner has agreed to lend

the said amount to the Borrower on the terms and conditions hereinafter contained NOW IT IS here BY AGREED BETWEEN THE parties hereto that in consideration of the sum of Rs. _____

Only to be paid by Commissioner to the Borrower, the Borrower hereby agrees with the Commissioner.

1. _____ to pay the Commissioner 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 Commissioner to make such deductions and,

2. _____ Within two month from the date of payment of the said sum to expand the full a amount of the said loan in purchase of a Motor Vehicle or if the actual price paid is less than the loan of repay the difference to the Commissioner forth with and,

3. _____ to execute a document hypothecating the said Motor Vehicle to the Commissioner 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 two months from the date of the payment of the said sum or if the Borrower within that period becomes insolvent or quits the service of the Pimpri Chinchwad Municipal Corporation or dies the whole amount of the loan and interest accrued thereon shall immediately become due and payable.

(IN WITNESS WHERE OF THE BORROWER has hereto set his and the Commissioner of the PIMPRI CHINCHWAD MUNICIPAL CORPORATION has caused Dy. Commissioner in the Department / office of administration, P.C.M.C., to

set his had and affix the seal of his office here to for and on his behalf the day and year first here in above written.

Signed by the said

In the presence of -----

(Signatures of witnesses)

(Signature & designation)

FOR AND ON BEHALF OF THE COMMISSIONER
OF THE PIMPRI CHINCHWAD MUNICIPAL
CORPORATION in the presence of.