

## HPFR FORM NO-20

(Referred to in Note 4 below HPFR 10.21 (7))

### FORM OF MORTGAGE BOND FOR MOTOR VEHICLE ADVANCE

*THIS INDENTURE made this \_\_\_\_ day of \_\_\_\_\_ Two thousand\_\_\_\_ between Sh..Smt.\_\_\_\_\_(Name) (Designation), H.P. Housing Board Shimla (hereinafter called "the Borrower" which expression shall include his heirs, Administrators executors and legal representatives) of the one part and HP Housing Board through Chief Executive Officer-cum-Secretary, H.P. housing Board (hereinafter called the "Board" which expression shall include his successors and assigns) of the other part WHEREAS the borrower has applied for and has been granted an advance of Rs.\_\_\_\_\_ (Rupees \_\_\_\_\_) only to purchase a Motor Vehicle under the Himachal Pradesh Financial Rules (hereinafter referred to as "the said rules" which expression shall include any amendment thereof or addition hereto for the time being in force) on the terms and conditions contained in the agreement dated \_\_\_\_\_ (hereinafter referred to as the Principal Agreement) and whereas one of the condition upon which the said advance has been/was granted to the Borrower is/was that the Borrower will/would hypothecate the said Motor Vehicle to the Chief Executive Officer-cum-Secretary as security for the amount lent to the Borrower AND WHEREAS the Borrower has purchased with a party with the amount so advance as aforesaid the Motor-Vehicle particulars whereof are set out in the Schedule hereunder written.*

*NOW THIS INDENTURE WITNESSTH that in pursuance of the said agreement and for the consideration aforesaid the Borrower doth hereby convenient to pay to the Chief Executive Officer-cum-Secretary, the sum of Rs.\_\_\_\_\_ (Rupees \_\_\_\_\_) only aforesaid of balance thereof remaining unpaid at the date of these presents by equal payment of Rs.\_\_\_\_\_ (Rupees \_\_\_\_\_) only per month on the 1<sup>st</sup> day of every month and will pay interest on the sum for the time being remaining due and owing calculated according to the said rules 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 in further pursuance of the said agreement, the Borrower doth hereby assigns and transfer unto the Chief Executive Officer-cum-Secretary, the Motor Vehicle the particulars whereof are set out in the schedule unto written by way of security for the said advance and the interest thereon 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 Motor Vehicle and the same is his absolute property and that he has not pledged and so long as any money remain payable to the Chief Executive Officer-cum-Secretary, 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 declare that if any of the said installments or Principal or Interest shall not be paid or recovered in manner aforesaid within ten days after the same are due or if the Borrower shall die or at any time cease to be in Chief Executive Officer-cum-Secretary, service or if the borrower shall sell or pledge or part with the property in or possession of the said Motor Vehicle or become insolvent or make any composition of the said Motor Vehicle are become insolvent or make any composition or agreement with his creditors or if any person take proceedings in execution of any decree of judgement 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 HEREBY AGREED AND declared that the Chief Executive Officer-cum-Secretary, may on the happening of any of the events hereinbefore mention cease and take possession of the said Motor Vehicle either by Public auction or private contract and may cut off the sale money retains the balance of the said advance than remaining unpaid and any interest due thereon calculated as aforesaid and all costs charges, expenses and payments properly incurred or made in maintaining, defending or releasing his rights hereunder and shall pay over the surplus, if any to the borrower, his executors, administrators or personal representatives PROVIDED FURTHER that the aforesaid power of taking possession or selling of the said Motor Vehicle shall not prejudice the rights of the Chief Executive Officer-cum-Secretary, to see the borrower or his personal representatives for the said balance remaining due and interest of in the case of the Motor Vehicle being sold, the amount by which the net sale proceed fall short of the amount owing AND THE BORROWER hereby further agrees that so long as any moneys are remaining due and owing to the Chief Executive Officer-cum-Secretary, he the Borrower will ensure and keep ensured the said Motor Vehicle against loss or damage by Fire, Theft or Accident with an Insurance Company to be approved by the Accountant General, Himachal Pradesh that the Motor Insurance Co with whom the said Motor Vehicle is insured have received notice that the Chief Executive Officer-cum-Secretary, is interested in the policy AND THE BORROWER HEREBY FURTHER agree that he will not permit or suffer the said Motor Vehicle to be destroyed or injured or to deteriorate in the greater degree than it would deteriorate by reasonable wear and tear thereof AND*

*FURTHER that in the event of any damage of accident happening to the said Motor Vehicle, the Borrower will forthwith have the same repaired and made good.*

*THE SCHEDULE DESCRIPTION OF THE MOTOR VEHICLE:*

*Maker name*

*Description*

*No. of Cylinders*

*Engine No*

*Chasis No.*

*Cost Price*

*Model*

*IN WITNESS WHEREOF THE SAID, Sh./Smt.\_\_\_\_\_ (Borrowers Name&Designation) and Chief Executive Officer-cum-Secretary, HP Housing Board for and on behalf of the Chief Executive Officer-cum-Secretary have hereunto set their respective hands the day and year first above written.*

(Signature & Designation)  
of the borrower

Signed by the said in the presence of:

- 1.
- 2.

**(Signature of the witnesses)**

Signed by (Name & Designation) \_\_\_\_\_for and on behalf of the Chief Executive Officer-cum-Secretary, HP Housing Board, Shimla in the presence of:

- 1.
- 2.

**Signature & Designation of the Officer)**