

GFR-22 (Rule 207)
FORM OF AGREEMENT TO BE EXECUTED BEFORE DRAWING
ADVANCE FOR THE PURCHASE OF A MOTORCAR / SCOOTER /
MOTOR CYCLE / PERSONAL COMPUTER

AN AGREEMENT made on..... day of.....Two thousandBETWEEN.....(hereinafter called the Borrower which expression shall include his heirs, administrators, executors 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 Dart.

Whereas the Borrower has under the provisions of the General Financial Rules, 1963 (herein- after 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 / Personal Computer and whereas the President has agreed to lend the said amount to the Borrower on the terms and condition's 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 pay the President the said amount with interest calculated according to the said rule 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 the date of payment of the said sum to expend the full amount of the said loan in purchase of a Motor vehicle / Personal Computer or if the 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 / Personal Computer to 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 / PERSONAL COMPUTER has not been purchased and hypothecated as aforesaid within one month from the date of payment of the said sum or if the Borrower within that 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.

IN WITNESS whereof the MORTGAGOR 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

_____.

_____.

Signature of witness

(Signature and designation
of the Borrower)

Signed by (Name and Designation)

for and on behalf of the President
of India in the presence of

_____.

Asst. General Manager (Admn.)
Canteen Stores Department
Mumbai - 400 020

GENERAL MANAGER
Canteen Stores Department
Mumbai - 400 020.

