

SOUTH CENTRAL RAILWAY

MORTGAGE BOND (INDEMNITY BOND)

This Indenture made on this Day of Two thousand and Between and (hereinafter called borrower) on the part and the President of India(hereinafter called President) on the other part. Whereas the Borrower has applied for and has been granted an advance of Rs..... to purchase a Motor Vehicle on the terms of rules contained in para 1538/1539 of Indian Government Railway General Code (hereinafter referred to thereof or additions thereto for the time being in force) and whereas one of the conditions up to which the advance has been granted to the borrower is/was that the Borrower will/would hypothecate the said Motor Vehicle to the President as security for the amount to the borrower and whereas the borrower has purchased with or partly with the amount advanced for said vehicle particulars whereof are set out in the schedule hereunder written.

Now this indenture witnesseth that in presence of the said agreement and for the Consideration aforesaid, the Borrower do hereby consent to pay to the President a sum of Rs..... aforesaid or the balance thereof remaining unpaid at the date of these present by equal payments of Rs..... each on the fifth day of every month and will pay interest on the sum for the time being remaining due calculated according to the said code, if the Borrower death it agree that such payment may be recovered on the deductions from his salary in the manner provided by the said code and in further pursuance for the said agreement the Borrowers death hereby assign the transfer unto the President. The Motor Vehicle, the particulars whereof are set out in the schedule hereby assign the transfer upto the President the Motor Vehicles 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 code.

And Borrower do hereby agree and declare that he has paid in full the purchase price of the said Motor Vehicle and that the same is his absolute property and that he has not pledged and so long as any money remain payable to the President I respect of the Vehicle advance, will not sell or pledge or part with the property or possession of vehicle provided always and it is hereby agree and declared that if any of the said installments of principal and interest shall not be paid or recovered in the manner aforesaid within ten days after the same are due or if the Borrower shall die or at any time cease to be in the service or if the Borrower shall sell or pledge or part with the property or possession of the Vehicle or became insolvent or make any composition or agreements with his creditors or if any proposal shall take proceedings with his creditors or if any proposal shall take proceedings in execution of or decree 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 aforesaid shall forthwith become payable and it is hereby agree and declared that the President may on the happening of any of the events herein before mentioned seize and take possession of the said Vehicle either by public auction or by private contract may out of the same money retain the balance of the said advance then remaining unpaid and any interest thereon calculated as aforesaid and all the post

charges expenses and payments incurred or made in maintaining, defending or realizing his rights hereunder and shall hand over the surplus if any to the Borrower or 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 right of the President to due by the Borrower or his personal representative for the said a balance remaining due and interest or in the case of Motor Vehicle being sold the amount by which the net sale proceeds fall short of the amount owing and the Borrower hereby further agree that so long as any money are remaining due and owing to the President (the Borrower) will insure and keep insured the said Motor Vehicle against loss or damage by fire, therefore or accident with an insurance company to be approved by the accounts officer concerned and the Motor Insurance company with whom the said Motor Vehicle is insured have received notice that the President is interested in the policy and the Borrower hereby further agrees that he will not permit or suffer the said Motor Vehicle to be destroyee or injured or to deteriorate in a greater degree than it would deteriorate by reasonable wear and tare thereof and further that in the event of any damage or accident happening to the said Motor Vehicle the Borrower will forthwith have the same repaired and made good.

THE SCHEDULE

DISCRIPTION OF THE VEHICLE:

Makers Name Description

No. of cylinders Engine No Chassis No.....

Model Cost Rs

In witness thereof the said (Borrower) and

For and on behalf of the President hereunto set their respective hand, on the day and year first above written.

Signature & Designation of Borrower

Signature of the witness

Witness for the Mortgage

Signature:

Signature & Designation of Officer
(for and on behalf of President)