

Form No.: HBL/NGIF/2

(On Non-Judicial stamp paper of appropriate value)

FORM OF AGREEMENT TO BE EXECUTED AT THE TIME OF

DRAWING LOAN BY A MEMBER FOR CONSTRUCTING

A HOUSE/PURCHASE OF A READY-BUILT HOUSE.

AN AGREEMENT MADE THISday ofTwo thousand and.....hundred and.....between..... son of..... at present serving as.....(hereinafter called 'the Borrower', which expression shall unless excluded by or repugnant to the subject or context include his heirs, executors, administrators and legal representatives, of the one part and the Naval Group Insurance Fund (hereinafter called 'the NGIF' which expression shall unless excluded by or repugnant to the subject or context include his successors in office and assigns) of the other part. Whereas the BORROWER desires to *construct house/* purchase a ready-built house at..... described in the schedule here to agreed and Whereas the Borrower has under the provision of the Rules framed by the NGIF to regulate the grant of loan to members for building etc., of houses (hereinafter referred to as the "said rules", which expression shall, where the context so admit, include any amendment thereof or addition for the time being in force) applied to the NGIF for a loan of Rs for construction of a house/ * purchase a ready built house as aforesaid and the NGIF has sanctioned an advance of

Rs..... to the Borrower, vide NGIF letter No..... dated..... a copy of which is annexed to these presents for the purpose aforesaid on the terms and conditions set forth there in Now it is hereby agreed by and between the parties hereto as follows:

(1) In consideration of the sum of Rupees (insert amount of the first installment) to be paid by the NGIF ~after the execution of this agreement and the sum of Rupees (insert balance amount to be paid) to be paid by the NGIF to the Borrower as provided in the said rules, the Borrower hereby agrees with NGIF.

(a) to repay to the NGIF the said amount of Rupees '.....:... (Insert full amount sanctioned) with interest calculated in accordance with the said rules for the time being in force by (number to be filled monthly instalments of Rupees from his pay commencing from the month of nineteen hundred and (or from the month following the completion of the house, whichever is earlier) and the Borrower hereby authorizes the NGIF / NAVPAY to make such deduction from his monthly pay, leave salary and subsistence allowance bills.

*(b) (i) Within three months from the date of the receipt of the aforesaid advance of Rs(Rupees.....) to expend the - aforesaid amount in the purchase of the said ready-built house failing which the borrower shall refund forth-with of the NGIF the entire amount of loan received by him together with interest thereon unless an extension of time is granted by the NGIF.

* (ii) to complete construction of the said house within eighteen months of strictly in accordance with the plan and specifications approved by the Government and on the basis of which the amount of loan is to be computed and sanctioned finally or within such extended period as may be laid down by the NGIF.

(2) To execute a document mortgaging (equitable mortgage) the said house/land along with the house to be built thereon to the NGIF as security for the amount loaned to the Borrower under these presents as also for the interest payable for the said amount.

(3) *If the house is not purchased and mortgaged (equitable mortgage) within three months of the drawl of the advance or within further time as the NGIF may allow in this behalf/* If the borrower fails to complete the construction of the said house as herein before agreed, or if the borrower becomes insolvent or quits the service of the Government or dies, the entire amount of advance together with interest accruing thereon shall immediately become due and payable to the NGIF.

(4) The NGIF shall be entitled to recover the balance of the said loan with interest remaining unpaid at the time of his retirement or death preceding retirement from the whole or any specified part of the gratuity/ amounts that may become payable from NGIF or other post retirement benefits directly or through NPO.

SCHEDULE ABOVE REFERRED TO

In witness whereof the borrower has hereunto set his hand and shri
.....for and on behalf of the NGIF has hereunto set his hand.

Signed by the borrower
(Signature of the Borrower :

In the presence of --.....
1st witness.....
Address :
.....
Occupation.....

2nd Witness

Address.
. .
Occupation :

Signed by Shriand on behalf of NGIF
In the presence of :)
1st Witness :

Address -
Occupation
2nd Witness :
Address :
Occupation

*Strike off whichever is not applicable