

Draft of letter to be written to the CNS (NHQ/DPA) by the loanee.

(To be Submitted with the application)

Obtaining housing loan from Naval Group Insurance Fund by Creating Second Charge in their favour by 'Equitable Mortgage'

Rank, Name & Number

Ship/Establishment
(Address)

The Chief of Naval Staff
(DPA)
Naval Headquarters
New Delhi

Sir

I have been sanctioned Govt. HBA amounting to Rs. _____ by _____ vide NHQ Letter No. _____ dated _____. I would execute the Mortgage in favour on the President of India and deposit the deeds of title of the property and Mortgage deed with the NHQ (DPA) as per terms of the HBA Rules.

Naval Group Insurance Fund whom I have approached for an additional housing loan by creation of second charge In terms of the Govt letter No. AFIHA/03135(P)INHQ/ 9291D (N-II) dated 26 May 88 and the Rules framed by the NGIF, have consented to advance loan amounting to Rs _____ (Rupees _____ only).

I hereby convey my consent to agree and undertake to abide by the following conditions in this regard:-

- (i) The said documents of title shall be transferred to Naval Group Insurance Fund by the Mortgage on behalf of this Mortgagor and that shall be held and retained by the said financial institution only as a second Mortgage subject and subordinate to the rights of the President of India as first Mortgagee;
- (ii) Naval Group Insurance Fund shall not at any time or for any reason part with such title deeds without written consent of the Mortgage first, had and obtained and on such conditions as may be imposed by the said Mortgagee at its discretion.
- (iii) After at any time, the said financial institution ceases to be second Mortgagee of the said premises, the said financial institution shall be obliged to return the said

title deeds to the first Mortgagee only, on behalf of this Mortgagor whether or not any demand in this behalf is made by that Mortgagee.

- (iv) The said financial institution shall produce or cause to be produced the said title deeds as and when required by the first Mortgagee for any reason whatsoever regardless of whether the said proposed second Mortgaged due to be in existence or otherwise discharged; on the understanding that as soon as the purpose is served the same shall be returned by the Mortgagee to the financial institution to be dispensed subject to these conditions.
- (v) Nothing in these provision shall be construed to create any financial or other obligations or liabilities in the first Mortgagee, vis-a-vis, the said financial institution or shall in any manner after, abridge or abrogate the rights of the said Mortgagee, who shall always be and continue to be the paramount Mortgagee.

I now request you to please grant me permission to raise loan on said second charge in favour of NGIF and to transmit the deed of title to NGIF on my behalf under intimation to me, so as to enable them to release the loan of Rs. _____

(Rupees _____

_____) to me by creation of any 'Equitable Mortgage' in this manner.

Yours faithfully,

Signature _____

Complete address: (Office) _____

(Residence) _____
