

**AGREEMENT TO BE EXECUTED BEFORE DRAWING AN ADVANCE FOR THE
PURCHASE OF A MOTOR VEHICLE
(Repayment of temporary loan)
(See Rule 4.1)**

AGREEMENT

THIS AGREEMENT made on _____ day of _____ between Shri _____ (hereinafter called the borrower which expression shall include his heirs, executors, administrators and legal representatives) of the one part and IRCON International Limited which expression shall include its successors and assignees of the other part .

WHEREAS the borrower has purchased the motor vehicle described in the schedule hereunder written (hereinafter referred to as the 'said motor vehicle')

AND WHEREAS the borrower has under the provisions of the said rules regarding grant of advance for purchase of conveyance (hereinafter referred to as the said rules) which expression shall include any amendments thereof for time being in force), applied to IRCON International Limited for a loan of Rs. _____ for the purchase of a motor vehicle.

AND WHEREAS IRCON International Limited has agreed to lend the said amount to the borrower on the terms and conditions hereinafter contained:

NOW it is hereby agreed with IRCON International Limited.

1. To repay to IRCON International Limited the said amount with interest calculated according to the said rules by monthly deductions from his salary as provided in the said rules and hereby authorizes IRCON International Limited to make such deductions and
2. Within one month from date of payment to the borrower to the said sum to expend the full amount of the said loan in the repayment of any loan obtained by him from a private party/

the _____(Bank) for the purchase of the said motor vehicle or if actual price paid is less than the loan, to repay the difference to IRCON International Limited forthwith and

- 3. To execute a document hypothecating the said motor vehicle to IRCON International Limited 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 motor vehicle has not been purchased and hypothecated as aforesaid within one month from the date of payment to the borrower of the said sum if the borrower fails to repay the amount of the loan obtained by him from a private party / _____ (Bank) for the express purpose of purchasing the said motor vehicle within one month from the date of payment to the borrower of the said sum or if the borrower within that period becomes insolvent or quits the service of IRCON International Limited or dies, the whole amount of the loan and interest accrued shall immediately become due and payable.

THE SCHEDULE:

DESCRIPTION OF MOTOR VEHICLE _____

Maker's Name: _____

Description: _____

No. of Cylinders: _____

Engine No: _____

Chassis No: _____

Cost Price: _____

IN WITNESS WHEREOF THE borrower has hereunto set his hand and Shri _____ in IRCON International Limited for and on behalf of IRCON International Limited has hereunto set his hand.

Signature and Designation of the borrower

WITNESSES:

- 1. _____
- 2. _____

Signature and Designation of the officer
for and on behalf of IRCON International Limited

WITNESSES:

- 1 _____
- 2 _____
