

To be typed on Stamp Paper Worth Rs. 50/-

**Agreement to be executed at the time of drawing an advance by IRCON
employee for building etc., of house**

AN AGREEMENT MADE THIS _____ day of _____ Two thousand
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, legal representatives and
administrators) of the ONE PART and the MD IRCON (hereinafter called 'the
Government' 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 *purchase land and construct a house
thereon or enlarge accommodation in his / her house.

*purchase a ready built house

*repay a loan taken by the mortgagor for constructing or purchasing a house
described in the Schedule hereto annexed and WHEREAS the Borrower has
under the provision of the rules framed by the IRCON management to
regulate the grant of advances to IRCON employee for building etc., of houses
and issued with the IRCON management which expression shall, where the
context so admits, include any amendment thereof or addition thereto for the
time being in force) applied to the management for an advance of Rupees
_____ and the management has sanctioned an advance of
Rupees _____ to the Borrower vide Office letter No. _____
dated _____, a copy of which is annexed to these presents for the purpose
aforesaid on the terms and conditions set forth therein. NOW IT IS HEREBY

AGREED by and between the parties hereto that in consideration of the sum of Rs. _____ (Rupees _____ only) paid / to be paid by the management to the Borrower the Borrower hereby agrees with the IRCON management :-

- (1) to repay to the IRCON management the said amount with interest calculated in accordance with the said rules for the time being in force by monthly instalments of Rupees _____ to be deducted from his pay as provided for by the said rules from the month of _____ Two thousand and _____ the Borrower hereby authorizes the management to make such deductions from his monthly pay / leave salary bills.
- (2) (a) "within two months from the date of the receipt of the aforesaid amount of Rs. _____ (Rupees _____) out of the said advance to expend the aforesaid amount in the purchase of land and to produce for inspection of the management the sale deed in respect thereof failing which the Borrower shall be liable to refund forthwith the entire amount to the management together with interest thereon.

 *(b) 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)* (in the repayment of the loan taken by the Borrower for constructing or purchasing the said house) and to complete the acquisition / redemption of the said house and mortgage it to the management failing which the Borrower shall refund the advance together with interest to management forthwith unless an extension of time is granted by the management.

 *(c) to complete construction of the said house within _____ months of _____ strictly in accordance with the approved plan and specifications on the basis of which the amount of advance has been computed and sanctioned or within such extended period as may be laid down by the management.

 *Mention whatever is applicable, strike off if not applicable.
- (3) If the actual amount paid for the purchase of land or the purchase / redemption of the house is less than the amount received under these presents by the Borrower to repay the difference to the management forthwith.
- (4) To execute a document mortgaging the said house / land along with the house to be built thereon to the management as security for the amount advanced to the Borrower under these presents as also for the interest payable for the said amount in the form provided by the said rules.
- (5) AND IT IS HEREBY AGREED AND DECLARED THAT *(if the land is not purchased and the sale deed therefor not produced for

inspection of the management within two months of the date of drawal of the part of the advance for that purpose) or *if the house is not purchased / redeemed and mortgaged within three months of the withdrawal of the advance) or if the Borrower fails to complete the construction of the said house as hereinbefore agreed, or if the Borrower becomes insolvent or quits the service of the management or dies, the whole amount of the advance together with the interest accruing thereon shall immediately become due and payable to the management / company.

- (6) without prejudice to any other right of the company in that behalf, if any amount becomes refundable or payable by the Borrower to the Company, the company will be entitled to recover the same by deducting from his pay such amounts as it shall deem reasonable.
- (7) The stamp duty payable in respect of these presents shall be borne and paid by the company.

Note:-

The clause must be omitted where the document is liable to Stamp duty under any enactment in force in a former part "B" State.

IN WITNESS WHEREOF THE BORROWER has hereunto set his hand and the MD IRCON has caused _____ for and on his behalf to set his hand the day and year first before written.

THE SCHEDULE ABOVE REFERRED TO

(Signature of the Borrower)

Signed by the said Borrower in the presence of:

1st Witness _____

Address _____

Occupation _____

2nd Witness _____

Address _____

Occupation _____

Signed by Shri _____ of IRCON _____
for and on behalf of the IRCON INTERNATIONAL LTD.

In the presence of:

1st Witness _____

Address _____

Occupation _____

2nd Witness _____

Address _____

Occupation _____
