

AGREEMENT FOR HBA (ALL KINDS OF PROPERTY)

This agreement made this day of _____, 2008 between Shri _____(name of the employee) S/o Shri _____, employed as _____ in the Haryana Power Generation Corporation Ltd., Panchkula (hereinafter called "the Borrower" which expression usually, unless he repugnant to the subject or context or meaning thereof, be deemed to include his heirs, executors, administrators, legal representatives and assigns) of the ONE PART and the Haryana Power Generation Corporation Ltd., a body corporate under the Haryana Electricity Reforms Act, 1997 (hereinafter called "the Corporation " which expression usually include its successors and assigns) of the OTHER PART .

WHEREAS

- (a) The borrower is at present an employee of the Corporation .
- (b) By diverse deeds and documents, more particularly cited in the hereinafter referred to MEMORANDUM OF DEPOSIT OF TITLE DEEDS, THE Borrower is seized and possessed of property situated at _____ more particularly described in the first schedule written hereunder (the said property hereinafter referred to as the "said premises".
- (c) The Borrower being in need of money for depositing the same with the aforesaid Society to start the Construction of Flat(s) in Sector _____and having requested the Corporation to lend the advance of a sum of Rs._____ (Rupees _____), the Corporation having agreed to do so in terms of loan sanction order letter dated _____and on the terms and conditions set out therein and under the provisions of the Punjab Financial Rules (hereinafter referred to as "the said Rules" which expression usually include any amendment thereof) for the time being in force.
- (d) The borrower has, prior to the execution of this agreement, executed a promissory note in favour of the Corporation promising it to repay of the payment of the aforesaid sum of Rs._____ (Rupees _____) together with interest stipulated therein.
- (e) The Borrower has, prior to the execution of this agreement, deposited with the Corporation the title deeds in respect of said property WITH INTENT TO CREATE A MORTGAGE BY DEPOSITING OF TITLE DEEDS and thereafter submitted a

MEMORANDUM OF DEPOSIT TITLE DEEDS and has agreed to secure the said property to the Corporation for the due payment of the said loan together with interest due and accrued therein.

NOW THEREFORE IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS :

1. The loan shall be utilized for the specific purpose of depositing the same with the aforesaid Society and any application of the loan or any part or portion thereof for any other purpose shall be deemed to be breach and contravention of this Agreement.
2. The loan sanction order No. _____ dated _____ issued by the Corporation, terms and conditions of which have been agreed to and accepted by the borrower, shall be deemed to be an integral part of this agreement and all the terms and conditions contained in the said loan sanction order shall be binding on the parties as if expressly incorporated herein.
3. The borrower will pay to the Corporation said amount of Rs. _____ (Rupees _____) together with interest @ _____% per annum payable monthly by deduction from his salary as provided for by the Punjab Financial Rules, as amended from time to time. The borrower hereby authorizes the Corporation to make such deductions in _____ monthly installments of Rs. _____ from his monthly pay.
4. The borrower shall within 10 weeks from the date of actual drawl utilize full amount of the said loan in construction of a house/ purchase of a house and after the actual price paid or spent is less than the loan to repay the difference to the Corporation forthwith.
5. An equitable mortgage of the said premises i.e. the piece of land and the house to be constructed thereon, has already been created by the Borrower by depositing of title deeds as security for the amount lend to him, as aforesaid, and the interest thereon. The Borrower further

conveyance and declare that if the said house has not been constructed/ purchased as the aforesaid within six months or one month, as the case may be, from the date of these presence of if the borrower becomes insolvent or quits the services of the Corporation or dies, the whole amount of loan and interest accrued thereon shall immediately become due and payable.

6. (i) The borrower covenants that in the event of the termination of his service by retirement or for any reason whatsoever the borrower will be deemed to have extinguished his all rights on the terminal benefits such as Provident Fund, gratuity, etc. or any other amount/compensation payable to him or to his nominee/beneficiaries/heirs by the Haryana Power Generation Corporation Ltd., . as his employer and the borrower hereby specifically agrees that any such payable amount shall be appropriated by the lender Corporation towards the repayment of the loan, or any part thereof then remaining outstanding, at the said loan, or any part thereof, has elapsed and in such cases all such rights and remedies shall be available to the Corporation as would be available under the terms of this agreement or by virtue of the English Mortgage to be executed in pursuance of the provisions contained in the Memorandum of deposit of title deeds or by law upon the default being made in payment of the principal mortgage money or interest or all other money hereby secured.

(ii) The borrower further covenants that in the event of termination of his services with the Corporation, for any reason whatsoever, during the term of the loan the borrower shall pay to the Corporation forthwith the outstanding amount of loan advanced to him together with the interest then due. However, if the borrower fails to pay the same the borrower shall be liable to pay interest payable monthly on the amount of outstanding loan advanced to him together with the interest then due from the effective date of termination of his services till repayment by the borrower of the outstanding loan amount advanced to the borrower with interest then due.

7. In the event of the said premises or any part thereof or any interest thereon being sold owing to failure to pay arrears of revenue or other charges of a public nature or rent due to in respect of said premises then and in every such cases the lenders shall be entitled to claim payment of the amount due, in whole or in part, out of the sale proceeds.

8. The borrower hereby agrees and indicates that he will keep the said premises and other part thereof in good state of repair and maintenance and will not create any encumbrance or

charge of any nature whatsoever. The borrower hereby further agrees that as and when called upon by the lender so to do, he will execute at his cost a first legal mortgage in English Form of the said premises in the Corporation standard form to secure repayment of the balance of the loan together with interest thereon, outstanding giving the Corporation following powers :-

- 1) All usual powers of a mortgage under an Equitable Mortgage including the power of sale out of Court under Section 69 of the Transfer of Property Act.
- 2) To appoint on or after the execution of the Mortgage its nominee, by writing under its hand, a Receiver of the income of the mortgaged premises on the usual terms and powers but such receiver shall not take possession until any breach is committed by the Mortgager in performing any of the covenants on his part to be performed or until any default is made by him in payment of any monthly installments of interest or any equated monthly installments or any additional monthly installment.
- 3) In case of institution of any suit, for the recovery of the mortgage money to apply for appointment of such a receiver to which the mortgager will consent. In either case the receiver shall not have to furnish any security and shall act as the agent of the Mortgagor.
- 4) The borrower shall not hereafter, without the previous consent in writing of the Corporation, shall dispose of, make, allow or create any mortgage charge or lien on the said premises or any part thereof in any manner whatsoever. In the event of the failure on the part of the Borrower in observing this convenient the whole of the principal sum or the balance thereof then due with interest costs and expenses shall, at the option of the Corporation, become immediately payable.

The Borrower, if he is allotted lease of the premises, hereby agrees and undertakes to pay the installment/additional price of the said premises to the allotting authority regularly and without any default and will submit to the Corporation a photostat copy of the receipt of such deposit issued by the allotting authority. In case of any default by borrower in this regard, the Corporation will have a right to make payment of the defaulting amount on behalf of the borrower. In such eventuality, the Corporation will recover from the borrower the amount so

paid on his behalf as it is an amount due and payable in lump sum by the borrower to the Corporation from his monthly salary. It is further agreed that to the exclusion of all other courts, the Civil Courts of the place where from the loan sanction order was issued will have jurisdiction to deal with any matter arising out of this agreement.

THE FIRST SCHEDULE ABOVE REFERRED TO

(Description of Property to be Mortgaged)

All these pieces and parcels of plot No. _____ and measuring _____ Sq. M/Yard or thereabout, together with the building erected or to be erected thereupon, delineated in the plan annexed hereto and bounded as under:-

North:

East:

South:

West:

IN WITNESS WHEREOF THE parties hereto have set their hands the day and year mentioned against.

Signed, sealed and delivered

by the within named :

In presence of:

1. Signature :

Name :

Occupation:

Address :

Signature of the Borrower/s

2. Signature :

Name :

Occupation:

Address :

The official seal of the Haryana Power Generation Corporation Ltd.,

was hereto affixed and Shri _____ SEAL

the duly authorized officer has set own signature hereunto in

the presence of :

1. Signature :

Name :

Occupation:

Address :

For and behalf of the
Haryana Power Generation Corporation Ltd.,

2. Signature :

Name :

Occupation:

Address :

Signature of the authorized officer
of the Corporation.

