

FORM OF MORTGAGE BOND FOR COMPUTER-INITIAL ADVANCE

THIS INDENTURE, made this _____ day of _____ 200__, BETWEEN Mr./Ms./Mrs. _____ (hereinafter called "the Borrower which expression shall include his heirs, administrators, executors and legal representatives) of the one part and the REGISTRAR, University of Delhi (hereinafter called "the Registrar", which expression shall include his successors and assigns) of the other part. WHEREAS the Borrower has applied for and has been granted an advance of Rs. _____ (Rupees _____) to purchase a computer and/ or to pay customs duty in respect of a (the) computer on the terms of Rules 199 to 211 of the General Financial Rules, 1963 of the Central Government (hereinafter referred to as "the said Rules" which expression shall include any amendment thereof or addition thereto for the time being in force) AND WHEREAS one of the conditions upon which the said advance has been/ was granted to the borrower is/ was that the Borrower will/ would hypothecate the said Computer to the Registrar as security for the amount lent to the Borrower AND WHEREAS the Borrower has purchased and/ or paid customs duty with or partly with the amount so advanced as aforesaid the Computer particulars whereof are set out in the Schedule hereunder written.

NOW THIS INDUENTURE WITNESSETH that in pursuance of the said agreement and for the consideration aforesaid the Borrower doth hereby covenant to pay to the Registrar the sum of Rs. _____ aforesaid or the balance thereof remaining unpaid at the date of these presents by equal payments of Rs. _____ each on the first day of every month and will pay interest on the sum for the time being remaining due and owing calculated according to the said rules and the Borrower doth agree that such payments may be recovered by monthly deductions from his salary in the manner provided by the said rules or where, in the event of his proceeding on deputation out of India, the competent authority has allowed repayment of the amount of advancing remaining unpaid and/ or interest as aforesaid on the happening of such an event, in rupees in India, the Borrower doth hereby agree to pay to the Registrar such dues by remittance through bank draft drawn by the 15th of every month in favour of the Registrar, University of Delhi, in whose books and accounts of the aforesaid advance are kept, and in future pursuance of the said agreement the Borrower doth hereby assign and transfer unto the Registrar the Computer the particulars whereof are set out in the Schedule hereunto written by way of security for the said advance and the interest thereon as required by the said rules.

And the Borrower doth hereby agree and declare that he has paid in full the purchase price of the said Computer and/ or the entire customs duty payable and that the same is his absolute property and that he has not pledged and so long as any money remain payable to the Registrar in respect of the said advance will not sell, pledge or part with the property in or possessions of the said Computer. PROVIDED ALWAYS and it is hereby agreed and declared that if any of the said instalments of principal or interest shall not be paid or recovered in manner aforesaid within ten days after the same are due or if the Borrower shall die at any time, ceases to be in University service or if

Contd..... P/2.

SIGNATURE OF THE APPLICANT

the Borrower shall sell or pledge or part with the property in or possession of the said Computer or become insolvent or make any composition or arrangement with his creditors or if any person shall take proceeding in execution of any degree or judgment against the Borrower the whole of the said principal sum which shall then be remaining due and unpaid together with interest thereon calculated as aforesaid shall forth with become payable AND IT IS HEREBY AGREED and declared that the Registrar may on the happening of any of the events hereinbefore mentioned seize and take possession of the said Computer and either remain in possession thereof without removing the same or else may remove and sell the said Computer either by public auction or private contract and may out of the sale moneys retain the balance of the said advance then remaining unpaid and any interest due thereon calculated as aforesaid and all costs, charges, expenses and payments properly incurred or made in maintaining, defending or realizing his rights hereunder and shall pay over the surplus, if any, to the Borrower, his executor, administrators or personal representatives Provided Further that the aforesaid power of taking possession or sealing of the said Computer shall not prejudice the right of the Registrar to sue the Borrower or his personal representatives for the said balance remaining due and interest or in the case of the Computer being sold the amount by which the net sale proceeds fall short of the amount owing AND THE Borrower hereby further agrees that so long as any moneys are remaining due and owing to the registrar, he, the borrower will insure and keep insured that said Computer against loss or damage by fire, theft or accident or strike, the riot and any disturbance of public peace with an Insurance Company to be approved by the Accountant-General concerned and will produce evidence to the satisfaction of the accountant General that the Motor Insurance Company with whom the said Computer is insured have received notice that the Registrar is interest in the Policy AND the Borrower hereby further agrees that he will not permit or suffer the said Computer to be destroyed or injured or to deteriorate in a greater degree than it would deteriorate by reasonable wear and tear thereof AND further that in the event of any damage or accident happening to the said Computer, the Borrower will forthwith have the same repaired and made good.

THE SCHEDULE

Description of Computer:

Maker's Name _____

Serial No. _____

Configerung _____

Printer Serial No. _____

Maker's Name _____

Contd.....P/03.

SIGNATURE OF THE APPLICANT

IN WITNESS WHEREOF the Mortgagor/ Borrower has hereunto set his hand and
Mr./Ms _____ S/o,D/o,W/o _____
Designation _____ Deptt./Office _____
_____ for
and on behalf of the Registrar, University of Delhi, has hereunto set his hand.

Signed by the said (Borrower) _____

In the presence of:-

1st Witness _____
(Name) (Signature)

Office Address : _____

Occupation _____

2nd Witness _____
(Name) (Signature)

Office Address _____

Occupation _____

Signed by :

Mr./Ms. _____

In the University/HBA Cell, for and on behalf of the Registrar, University of Delhi, Delhi-7.

**NOTE : THE MORTGAGE BOND SHOULD BE TYPED ON RS.10/- NON-JUDICIAL
STAMP PAPERS.**