

MORTGAGE DEED

This indenture made thisday ofTwo thousand.....between.....S/oat present employedasin.....(Deptt./Section)of Motilal Nehru National Institute of Technology, Allahabad - 211004, (hereinafter called the ‘THE MORTGAGOR’ which expression shall unless excluded by or repugnant to the subject or context, include his/her heirs executors, administrators and assigned of the ONE PART and the President of India (hereinafter called “THE MORTGAGEE” which expression shall, unless excluded by or repugnant to the subject or context include his successor in office and assigns) of the OTHER PART.

WHEREAS THE MORTGAGORS is the absolute and sole beneficial owner and his seized and possessed of or otherwise well and sufficiently entitled to the plot.....

... hereaditaments and promises hereinafter described in the schedule hereunder written and for greater clearness delineated on the plan annexed hereto and thereon shown with the boundaries hereof coloured red and expressed to be hereby conveyed transferred and assured (hereinafter referred to “the said Mortgaged property”)

AND WHEREAS THE MORTGAGOR applied to the mortgagee for an advance of Rs.....(Rupees.....only) for the purpose of enabling the MORTGAGOR.

(1) To construct a house on the said hereditaments, or *(to enlarge living accommodation in the house on the said hereditaments)

(a) AND WHEREAS the mortgage agreed to advance to the

(i) Mortgagor said sum Rs.....(Rs.....only) on certain terms and conditions.

AND WHEREAS one of the conditions for the aforesaid advance is that the mortgagor should secure the repayment for the said advance and due observance of all the terms and conditions contained in the 'RULES' to regulate the grant of advances to Institute employees for buildings, etc. of house issued by the Government of India, Ministry of Works, Housing and Supply with their O.M. No. M-ii-27(5)/54 dated the 12th April 1965 (hereinafter referred to as the 'Said Rules' which expression shall where the context so admits include any amendment thereon of addition thereto for the time being in force) by a mortgage of the property described in the schedule hereunder written.

AND WHEREAS THE MORTGAGEE

Has sanctioned to the MORTGAGOR an advance of Rs.....(Rupees.....only) payable by such installments and in the manner as hereinafter appearing.

AND WHEREAS THE MORTGAGOR is to receive from the mortgagee the aforesaid advance in the following installments Rs.....(Rupees.....only) on the execution of this indenture by the Mortgagor in favour of the Mortgagee and that too subject to availability of funds.

Rs.....(Rupees.....only) on the execution of this indenture by the Mortgagor in favour of the Mortgagee.

Rs.....(Rupees.....only)
when the construction of the house reaches plinth level.

NOW THIS INDENTURE WITNESSED AS FOLLOWS:-

- 1.(A) In pursuance of the said rules and in consideration of the said advance sanctioned/paid by the Mortgagee to the mortgagor pursuant to the provisions contained in the said Rules the Mortgagor oath hereby convenient with the Mortgagee that the Mortgagor shall always duly observe and perform all the terms and conditions of the said Rules and shall repay to the Mortgagee the said advance of Rs.(Rupees.....only) by equal monthly installments of Rs.....each and 01 installment of Rs.....from the pay of the Mortgagor commencing from the 12 month drawn of first installment of the advance, or from the month following the completion of the house whichever is earlier till the date of his superannuation together with the interest on the amount advanced from the date of advance, to the date of repayment from his gratuity/death-cum-retirement subsistence allowance bills of the amount of installments and from his monthly gratuity/death-cum-retirement gratuity/of such of the balance remaining unpaid at the date of his death/retirement/superannuation as therein before mentioned, failing which the mortgagee shall be entitled to enforce this security of the Mortgage at any time thereafter and recover the balance of the advance than due together with interest and costs of recovery by sale of the mortgaged properties or in such other manner as may be permissible under the law. It will, however, be open to the Mortgagor to repay the amount in a shorter period.
2. If the Mortgagor shall utilize the advance for purpose other than that for which the advance is sanctioned or if the Mortgagor shall become insolvent or shall ceases to be in service for the reason other than normal retirement, superannuation or if he dies before payment of the advance in full, or if the Mortgagor shall fail to observe or perform any of the terms, conditions and stipulations specified in the said Rules and on his/her part to be

observed and performed then and in any cases the whole of the principal of the advance or so much thereof as shall then remain due and unpaid shall become payable forthwith to the Mortgagee with interest thereon as per rule from the date of the payment by the Mortgagee of the first installment of the said advance. Notwithstanding anything herein, if the Mortgagor utilizes the advance for a purpose other than that for which the advance is sanctioned, it shall be open to the Mortgagee to take disciplinary action against the Mortgagor as may be appropriate under rules of service applicable to the Mortgagor.

3. In further pursuance of the said Rules and for the consideration aforesaid and to secure prepayment of the aforesaid advance and interest as shall at any time or times hereinafter be due to the Mortgagee under the terms of these presents of Mortgagor Oath hereby grant, transfer, assign and assure unto the Mortgagee 'ALL AND SINGULAR' the said mortgaged property full described in the schedule hereunder written together with buildings erected or to be erected by Mortgagor on the mortgaged property or materials for the time being thereon with all rights, easements and appurtenances to the said mortgaged property with their appurtenances including all erections and buildings erected and or to be erected by the Mortgagor and built hereinafter on the said mortgaged property or materials for the time being thereon upto and to the use of the mortgage absolutely forever free from all encumbrances. SUBJECT NEVERTHELESS to provide for redemption hereinafter contained PROVIDED ALWAYS AND it is hereto that if the MORTGAGOR shall duly pay to the Mortgagee the said principal sum and interest hereby secured in the manner herein provided and also the other money if any under the terms and conditions of the said Rules, then the Mortgagee will at any time thereafter upon the request and at the cost of the Mortgagor recover, transfer and reassign the said mortgaged property unto and to the use of the Mortgagor or as he may direct.
4. AND IF IT HEREBY EXPRESSLY agreed and declared that if there shall be any breach by the Mortgagor of the covenants and his part herein contained or if the Mortgagor shall become insolvent or shall cease to be in service for any reason other than normal retirement/superannuation or if he/she dies before all the dues payable to the Mortgagee under these presents together with interest thereon shall have been fully paid

off or if the said advance or any part thereof becomes payable forthwith under these presents or otherwise then and in any of such cases it shall be lawful for the Mortgagee without intervention of the court, to sell the said Mortgaged property or any part thereof either together or in parcels and other by public auction or by private contract with power to buy in or rescind any contract for sale and to resell without being responsible for any loss which may be occasioned thereby and to do and execute all such sale as the Mortgagee shall think fit and IT IS HEREBY declared that the receipt of the Mortgagee for the purchase money/or the premises sold or any part thereof shall effectually discharge the purchaser or any there for and it is hereby declared that the Mortgagee shall hold the money to arise from any sale in pursuance of the aforesaid power upon TRUST in the place there out to pay all the expenses incurred on such sale and then to pay money for the time being owing on the security of these presents and the balance if any to be paid the Mortgagee.

THE MORTGAGOR hereby covenants with the MORTGAGEE as follows:-

- a) THAT the Mortgagor now oath in himself/herself good right and lawful authority to grant convey, transfer, assign and assure any Mortgaged property upto and to the use of the Mortgagee in manner aforesaid.
- b) THAT the Mortgagor shall carry out the construction of the house/addition to living accommodation in the aforesaid house exactly in accordance with the approved plan and specifications on the basis of which the above advance has been computed and sanctioned unless a departure therefrom is permitted by the Mortgagee.

The Mortgagor shall certify, when applying for installments of advance admissible at the plinth level, that the construction is being carried out in accordance with the plan and estimates furnished by him to the Mortgagee, that the amount already drawn out of the sanctioned advance has actually been used on the construction of the house. He will allow the Mortgagee to carry out either by himself or through his representative an inspection to verify the correctness of the aforesaid certificates. If a false certificate is furnished by the mortgagor, he/she will be liable to pay to the Mortgagee forthwith the entire advance received by him together with interest thereon

as per rules and further will also be liable to appropriate disciplinary action under the rule of the service applicable to the Mortgagor.

That the Mortgagor shall complete the construction of the house/additions to living accommodation in the aforesaid house within twelve months of release of 1st installment unless an extension of time is allowance in written by the Mortgagee. In case of default the Mortgagor shall be liable to reply forthwith the entire amount advance to him together with interest calculated under the said Rules, in one lump sum.

The Mortgagor shall report to the Mortgagee the date of completion of the house and furnish a certificate to the Mortgagee that the full amount of the advance has been utilized for the purpose for which it was sanctioned.

That the Mortgagor shall immediately insure the house at this own cost, with the Life Insurance Corporation of India, for a sum not less than the amount of the aforesaid advance and shall kept it so insured against loss or damage by fire, flood and lightening and earthquakes as provided in the said rules till the advance is full repaid to the Mortgagee and deposits the policy of insurance with the Mortgagee. The Mortgagor shall pay regularly the premium in respect of the said insurance from time, and will, when required, produce to the Mortgagee the premium receipts for inspection. In the event of failure on the part of the Mortgagee to effect the insurance against fire, flood and lightening it shall be lawful but obligatory for the Mortgagor to insure the said house at the cost of the Mortgagor and add the amount of the premium to the outstanding amount of the advance and the Mortgagor, shall there upon, be liable to pay interest thereon as if the amount of premium had been advanced to him as part of the aforesaid advance as per rules till amount is repaid to the Mortgagee or recovered as if it were an amount covered by the security of these presents. The Mortgagor, shall give a letter to the Mortgagee is after as required, addressed to the insurer, with which the house is insured with a view to enable the Mortgagee to notify to the insurer the fact that the Mortgagee is interested in the insurance policy accrued.

That the Mortgagor shall maintain the aforesaid house in good repair at his own cost and shall pay all the Municipal and other rates, taxes and all other outgoing in respect of the Mortgaged property regularly until the advance has been repaid to the Mortgagee in full. The Mortgagor shall also furnish to the Mortgagee an annual certificate to the above effect.

The Mortgagor shall afford full facility to the Mortgagee for carrying out inspections after completion of the house to ensure that it is maintained in good repair until the advance has been repaid in full.

The Mortgagor shall refund the Mortgagee any amount together with interest , if any, due thereon drawn on account of the advance in excess of the expenditure incurred, for which the advance was sanctioned.

That the Mortgagor shall not during the continuance of these presents, charge, encumber, alien or otherwise dispose of the Mortgaged property.

Notwithstanding anything contained herein, the Mortgagee shall be entitled to recover the balance of the advance with interest, remaining unpaid at the time of his retirement or death preceding retirement from the whole or any specified part to the gratuity that may be sanctioned to the Mortgagor.

SCHEDULE ABOVE REFERRED TO

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Sheri.....
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IN WITNESS WHEREOF THE MORTGAGOR has hereunto set his hand and Registrar in the Motilal Nehru National Institute of Technology, Allahabad for and on behalf of the MNNIT Allahabad has hereunto set his hand.

Signature of the said Borrower

In the presence of

1st Witness

2nd Witness

Signature

Signature

Name

Name

Designation

Designation

Department

Department

Employee No.

Employee No.

Signed by Registrar

in the Office of Motilal Nehru National Institute
of Technology, Allahabad for and on behalf of
President of India.

1st Witness

2nd Witness

Signature

Signature

Name

Name

Designation

Designation

Department

Department

Employee No.

Employee No.