

KFC Form 36

(See Chapter IX, Article 244 (E))

Form of Agreement to be executed by applicants for loan to purchase property with building

ARTICLES OF AGREEMENT made this the.....day of..... Two thousand andandBETWEEN THE Governor of Kerala (hereinafter referred to as "the Government") of the one part and Sri..... (here enter name and house address) now employed as...../and Smt..... (here enter name and address of the wife) now employed as..... (hereinafter called "the bounden"/"the boundens") of the other part, WHEREAS the bounden/Boundens has/have applied to Government for a loan of Rs..... (Rupees.....) under the rules for the grant of house construction advance to the Government employee(s).

AND WHEREAS the Government have sanctioned an advance of Rs..... (Rupees.....) subject to the provisions of the Kerala Financial Code (hereinafter referred to as the said Code which expression shall include an amendments thereof or addition thereto for the time being in force).

AND WHEREAS the bounden/boundens has/have as provided in the said Code, assigned in favour of the Government insurance Policy No..... issued by..... for Rs..... (Rupees.....).

NOW THESE PRESENTS WITNESS AS FOLLOWS: -

1. In consideration of the sum of Rs..... (Rupees.....) paid by the Government to the bounden/boundens (the receipt of which the bounden hereby acknowledges/boundens do hereby acknowledge), the bounden/boundens shall--
 - (a) within two months from the date hereof purchase (in their joint names) with the loan amount the property and building mentioned and described in the schedule hereunder written:
 - (b) within the said period execute a mortgage bond hypothecating the said property and building in addition to the Insurance Policy hereby assigned by way of security for the repayment of the loan amount and for the performance of the terms and conditions prescribed in the said Code;

(c) repay the Government the said amount of Rs.....
(Rupees.....) with interest calculated according
to and in the manner provided in the said Code.

2. If the bounden/boundens fail(s) to purchase the
within the said period of two months and/or hypothecate it to the
Government or if the bounden/boundens commits/commit breach of all or
any of the provisions of the said Code these presents or for any reason
the bond in favour of the Government is not executed the whole amount
hereby advanced with interest accrued thereon shall immediately become
payable in a lump.
3. The bounden/boundens hereby further agree(s) that all sums payable or
found due to the Government under or by virtue of these presents shall
be recovered from the bounden/boundens and his/their properties
movable and immovable under the provisions of the Revenue Recovery
Act for the time being in force as though they were arrears of land
revenue or in any other manner as the Government may deem fit.

The schedule above referred to
(here enter details)

In witness whereof Sri..... Finance Secretary
for and on behalf of the Governor of Kerala and Sri.....
(and Smt.....) the bounden/boundens
has/have hereunto set his/their hands the day and year first above written.

Signed by Sri/Smt.....

Finance Secretary

In the presence of witnesses:-

- (1).....
- (2).....

Signed by Sri/Smt.....

In the presence of witnesses:-

- (1).....
- (2).....