

HYPOTHECATION OF VEHICLES AGREEMENT (SD-10) [MODIFIED]

To,

Union Bank of India

Railway Station Branch

In consideration of Union Bank of India (hereinafter called 'the Bank') at the request of Mr./Mrs. Pankaj Kumar Srivastava residing at Plot No. 13, VIDYA DHAM COLONY, GILAT BAZAR, VARANASI (hereinafter termed the 'Borrower', which expression shall be deemed to include his/her respective heirs, executors, administrators, successors and assigns and the expression covers both masculine & feminine gender, singular & plural depending on the context) having advanced / agreed to advance a loan as hereinafter provided to enable the Borrower to purchase vehicle HONDA CITY (name & make of the vehicle) (hereinafter called 'the vehicle') more particularly described in the schedule hereunder upon and subject to the terms and conditions hereinafter contained:-

IT IS HEREBY AGREED between the Borrower and the Bank as follows:

1. That the Bank will advance to the Borrower a loan of 10,00,000/- (Rupees Ten lakh only.) being 77 % of the price of the vehicle more particularly described in the schedule hereunder written.
2. That an account will be opened in the books of the Bank in the name of the Borrower by debiting the amount advanced in the account of the Borrower.
3. The Borrower agrees and undertakes that Borrower will utilise the whole amount so advanced for the purchase of the vehicle in the name of the Borrower and forward to the Bank the original Bill, voucher or receipt of such purchase within four days from the date of the purchase.
4. That the loan advanced to the Borrower under this Agreement shall be repayable in 84 equal monthly instalments and shall in the meantime carry interest as specified in Clause 6 hereinbelow. Interest shall be payable by the Borrower at the end of every calendar month and if not so paid shall be debited into the account and shall be capitalised and shall carry interest as aforesaid, but so that nothing herein contained

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shall be deemed to authorise the Borrower to commit default in the monthly payment of instalment or interest.

5. The Borrower shall be debited processing charges of \_\_\_\_\_ (Rupees \_\_\_\_\_) and any other charges \_\_\_\_\_ prescribed and notified by the Bank from time to time.

6.

6.1. <sup>1\*</sup>That the Borrower shall pay to the Bank interest on the amount of the advance/s for the time being outstanding at the rate of 7.50 % per annum with Monthly rests or at such other rate/s as may be prescribed by the Bank from time to time depending upon the changes in the Base Rate of the Bank or the directives of the Reserve Bank of India from time to time or the policy of the Bank on advances, such interest to be payable, whether actually debited to the account or not, and until so paid shall form part of the advance/s granted by the Bank to the Borrower.

OR

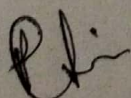
6.1 <sup>#</sup>That the Borrower shall pay to the Bank interest on the amount of the advance/s for the time being outstanding at the rate of \_\_\_\_\_ above Base Rate with \_\_\_\_\_ rests or at such other rate/s as may be prescribed by the Bank from time to time depending upon the changes in the Base Rate of the Bank or the directives of the Reserve Bank of India from time to time or the policy of the Bank on advances, such interest to be payable, whether actually debited to the account or not, and until so paid shall form part of the advance/s granted by the Bank to the Borrower. The present Base Rate is \_\_\_\_\_ per annum.

6.2. In the event of any revision in the rate of interest, the Borrower shall be deemed to have notice of revision in the rate of interest whenever such revision in Base Rate is displayed/notified by the Bank on the notice board in the branch premises where the advance/s is/are availed by the borrower/s or published in the Newspaper/s or made known through entry of interest charged in the statement of account given to the Borrower.

6.3. Provided further that, without prejudice to the Bank's other rights and remedies, the Bank shall be entitled to charge, in its discretion additional/penal rate/s of

<sup>1\*</sup> Applicable to fixed rate of interest

<sup>#</sup> Applicable to floating rate of interest



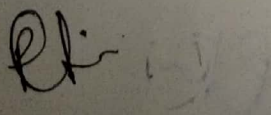
interest at the rate of 2.00 p.a. or at such other rate as the Bank may from time to time provide in accordance with its policy determine as payable on the outstanding dues or any portion thereof for any delay in repayment/adjustment of the advances and/or interest as agreed or in default or irregularity in observing the terms and conditions of this agreement by the borrower which in the opinion of the Bank warrants charging of such interest for such period as the Bank may deem fit.

7. The Borrower agrees to have the vehicle registered in Borrower's name, with an endorsement in the Certificate of Registration that the vehicle is under hypothecation with the Bank. The Borrower shall not cancel such endorsement in the Certificate of Registration of the vehicle until the loan advanced with interest and all moneys payable under the Agreement is paid in full to the Bank. All charges of registration, payment of taxes, licence fees or insurance premia on the vehicle shall be paid by the Borrower.
8. If the Borrower fails to pay the monthly instalments or taxes or outgoings payable by the Borrower on the due dates or to take out comprehensive insurance policy, the whole of the balance of the loan with interest shall forthwith become due and payable by the Borrower to the Bank and the Borrower shall become liable to pay penal interest at such rate as the Bank in its absolute discretion may determine and all costs, charges and expenses that may be incurred by the Bank for recovery of the loan and / or for the preservation and protection of the vehicle unless the Bank has agreed in writing to the postponement of payment of the instalments.
9. As security for the repayment of the loan by the Borrower to the Bank, the Borrower hereby hypothecates the vehicle by way of first charge in favour of the Bank.
10. The Borrower declares that the Borrower shall remain the lawful and absolute owner of the vehicle and shall not deal with or part with possession of the same in any manner, whatsoever, until the amount of the loan with interest and all moneys due by the Borrower to the Bank are paid off.
11. The Borrower agrees to furnish to the Bank with all particulars of registration entered in the Registration Book of vehicle by the Local Road Transport Authority and to have the Bank's charge recorded in the Registration Book and all such particulars shall be

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lodged with the Bank within 15 days from the date of this Agreement or such extended time as the Bank may grant.

12. The Bank may for sufficient and satisfactory cause allow postponement of payment of any monthly instalment or instalments for such period on payment by the Borrower of accrued interest thereon and charge one per cent on the amount of the unpaid instalment or instalments for which extensions are given by debiting the same to the account of the Borrower.
13. The Borrower agrees to insure and keep the vehicle insured against all risks (including third party risk) by taking out a comprehensive policy with Insurance Company approved by the Bank and to assign the policy in favour of the Bank and to punctually pay the premium on such policy. In default the Bank may (without being bound to and at its absolute discretion) pay the amount of premium and debit the same into the account of the Borrower. The Bank may at any time during the currency of this Agreement, and on their giving the Borrower notice in writing of their intention, require the Borrower to effect insurance against strike, riot and civil commotion risks on the vehicle hypothecated under this Agreement.
14. The Borrower agrees to keep and maintain the vehicle in good working order and condition and to carry out repairs as and when required. In case of any damage to the vehicle, the Borrower shall utilise the moneys if applied for and received from the Insurance Company for the payment of the bills for such repairs.
15. The Borrower hereby agrees to indemnify and keep indemnified the Bank and / or their officers servants or agents against any claim for damage by reason of loss or destruction of the vehicle hypothecated to the Bank from any cause whatsoever or from and against all claims whatsoever by third parties in respect of the same.
16. In the event of the Borrower failing to pay the balance or any other moneys which may become due to the Bank under or by virtue of this Agreement or in the event of the Borrower failing to observe or perform any of the terms and conditions hereof or in the event of the Borrower becoming or being adjudicated an insolvent or if for any reason, the Bank thinks that the security is in jeopardy or if any circumstances shall occur which in the opinion of the Bank shall be prejudicial to or shall endanger or be likely to endanger the security hereunder, the Borrower undertakes to deliver to the Bank on



demand made by the Bank or to take steps to arrange delivery of the vehicle to the Bank and transfer the registration thereof in the name of the Bank or its nominees without raising any question to enable the Bank to sell or otherwise dispose of the vehicle for the purpose of realisation of the security and the amount due to the Bank AND the Bank shall also be entitled at any time after the happening of such event or circumstance to seize, recover and take possession of the vehicle wherever it may be found and for that purpose to enter upon the premises where the vehicle is lying and the Borrower or his agents shall not obstruct the taking of possession of the vehicle by the Bank AND it shall also be lawful to the Bank forthwith or at any time thereafter and without any notice to the Borrower without prejudice to the other rights and remedies of the Bank to sell or otherwise dispose of or deal with the vehicle hypothecated without being liable for any loss caused thereby and to apply the net sale proceeds towards the liquidation of the balance due to the Bank under this Agreement and all costs, charges and expenses incurred or to be incurred by the Bank and the amount so ascertained and certified and signed by the Manager or other duly authorised officer for the time being of the Bank shall be binding on the Borrower and the Borrower agrees to accept as sufficient proof the correctness thereof without production of any other voucher or paper AND if the net sale proceeds shall be insufficient to pay the balance due to the Bank under this Agreement. The Bank shall be at liberty to apply or set-off any other money or moneys which may in the hands of the Bank be standing to the credit of or belonging to the Borrower in or towards the payment of such balance AND in the event of there being still a deficiency, the Borrower shall forthwith pay such deficiency.

17. In the event of there being a surplus of such sale proceeds, it shall be lawful for the Bank to apply the said surplus so far as the same shall extend in or towards payment or liquidation of any other moneys that may be due from the Borrower to the Bank against any other indebtedness or liability of the Borrower whether present or future and whether due solely or jointly with any other person or persons and whether primary or collateral together with costs charges and expenses and interest at such rates and in such manner as the documents concerned may provide, and after adjustment of all liabilities as stated above the surplus if any shall be held by the Bank at the disposal of the Borrower.

18. Nothing herein contained shall be deemed to negative, qualify or otherwise prejudicially affect the Bank's rights or remedies (which it is expressly agreed that the

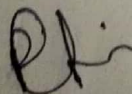
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Bank shall have) in respect of any present or future securities, guarantees, or decree for any indebtedness or liability of the Borrower to the Bank whether singly or jointly with another or others and whether the said securities, guarantees or decree referred to herein are renewed altered or varied to any extent or in any manner, whatever or otherwise.

19. The Borrower shall pay on demand all costs charges and expenses of the Bank between attorney and client incurred or suffered by the Bank in execution or carrying into effect or enforcing of this Agreement or in relation to the exercise of any power of sale or other power or in relation to any act, deed, matter or thing arising out of this agreement or of and incidental thereto and shall also pay interest thereon at the rate and in the manner aforesaid.
20. This Agreement and the security by way of hypothecation created hereby shall operate as a continuing security for the ultimate balance ultimately due hereunder to the Bank and the security shall continue in operation till this agreement is expressly cancelled either by the Bank or by mutual consent of the parties, such cancellation by the Bank not to affect the obligations already incurred.
21. The Borrower hereby further agrees that in case the Borrower commits default in the repayment of the loan or in the repayment of interest thereon on due date/s, the Bank and/or Reserve Bank of India will have an unqualified right to disclose or publish the name of the Borrower or its Directors/partners/proprietor as defaulter in such manner and through such medium as the Bank or Reserve Bank of India in their absolute discretion may think fit.
22. Any notice required to be given under this Agreement shall be in writing and shall be deemed to have been duly given if despatched by post addressed to the party for whom or which it is intended at his or its last known place of business and every such notice shall be deemed to have been received by the addressee on the expiration of the normal period of delivery by postal authority.

SCHEDULE ABOVE REFERRED TO:

IN WITNESS WHEREOF the Borrower has executed these presents at Varanasi  
the 28 day of Aug 2020.





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