

Form G.F.R 16
FORM OF AGREEMENT TO BE EXECUTED AT THE TIME OF
DRAWING AN ADVANCE FOR THE PURCHASE OF MOTOR CYCLE

An agreement made _____ day of _____ 2016.

Between _____ of _____

(hereinafter called the Borrower. Which expression shall include his legal representatives and assigns) of the one part and THE PRESIDENT OF PAKISTAN (hereinafter called the President) of the other part THERESE the borrower has under the provisions of the General Financial Rules (hereinafter referred to as the said Rule which expression shall include any amendments thereof for the time being in force) applied to the president for a loan of **Rs.75,000/-** for the purchase of Motor Cycle and the President has agreed to lend the said amount to the Borrower on the terms and conditions hereinafter contained NOW IT IS HEREBY AGREED between the parties here to that in consideration of the sum of **Rs.75,000/-** paid by the president to the Borrower herby agrees with the President (1) to pay the President the said amount with interest calculated according to the said rules by monthly deductions from his salary as provided for by the said Rules and hereby authorities by the President to make such deduction and (2) within one month from the date of these present to expend the full amount of the said loan in the purchase of Motor Cycle of if the actual price paid is less that the loan to repay the difference to the President for with the (3) to Execute a document hypothecating the said Motor Cycle to the President as security for the amount lent to the Borrower as aforesaid and interest in the form provided by the said Rules AND IT IS HEREBY LASTLY AGREED AND DECLARED that if the Motor Cycle has not been purchased and hypothecated as aforesaid within one month from the date of these presents or it Borrower within that period becomes insolvent or quits the service of Government or dies the whole amount of the and the loan interest accrued thereon shall immediately become due and payable.

IN WITNESS where of the Borrower has hereinto set his hand the day and year first before written.

Signed by said in the Presence of)

1. _____

2. _____

COUNTERSIGNED