

MUMBAI PORT TRUST

EMPLOYEES HOUSING LOAN REGULATIONS

Regulations for the grant of (i) advances to Mumbai Port Trust employees individually for the building or purchase of houses, and (ii) housing loans to Co-operative Housing Societies formed by Mumbai Port Trust employees.

1. Title – These Regulations for the grant of (i) advances for the building or purchase of houses by Mumbai Port Trust employees and (ii) housing loans to Co-operative Housing Societies formed by them may be cited as the “Mumbai Port Trust Employees” Housing Loans Regulations”.

2. Eligibility – At the discretion of the Chairman, Mumbai Port Trust –

(1) Advances for constructing or purchasing a house (hereinafter referred to as “Individual Advance”) may be granted to –

(a) any permanent employee, who has rendered five years’ continuous service, including temporary service, in the Port Trust; or

(b) any employee not covered by sub-regulation (a) above (other than mazdoors of ‘B’ and ‘C’ categories), who has rendered at least ten years’ continuous service, provided the sanctioning authority is satisfied that he is likely to continue in the service of the Port Trust at least till the house, for which the advance is sanctioned, is built/acquired and/or mortgaged to the Port Trust.

Explanation : in cases where both the husband and wife happen to be employees of the Mumbai Port Trust and are eligible for the grant of an Individual Advance, it shall be admissible to only one of them.

(2) Housing Loan (hereinafter referred to as “Society Loan”) may be granted to a Co-operative Housing Society registered under any law relating to Co-operative Societies for the time being in force in India all the members of which are Mumbai Port Trust employees.

Explanation :

(1) An employee shall be allowed to utilise either an individual Advance or a Society Loan but not both.

(2) For the purpose of this Regulation a Society in which one or more member/s is/are retired employee/s of the Mumbai Port Trust will be eligible for a Society Loan.

(3) No Individual Advance will be granted to any individual or any member of a Society who has stood surety as mentioned in Regulation 6(3) or Regulation 15 below, until such time as his liability as such surety has been fully discharged.

Conditions to be fulfilled –

(1) An applicant for the grant of an Individual Advance must satisfy the following conditions :

(a) “The cost of the house to be built / purchased (excluding the cost of the residential plot as mentioned in the Sale / Lease Deed of the land / house should not exceed 200 times Basic Pay + NPA of the employee subject to a minimum of Rs. 7.50 lakhs and a maximum of Rs. 18 lakhs.”

(b) Neither the applicant, nor the applicant’s wife/ husband / minor child must be owner of any other house. However, this condition may be relaxed by the Chairman, Mumbai Port Trust, in exceptional circumstances, for example, if the applicant or the applicant’s wife / husband / minor child owns a house in a village and the applicant desires to settle down in a town, or where an applicant happens to own a house jointly with other relations, etc., and he desires to build a separate house for his bonafide residential purposes.

- (c) The floor area of the house to be constructed or purchased must not be less than 20 square metres.
- (2) An application from a Co-operative Housing Society for the grant of a Housing Loan should satisfy the conditions laid down in Regulations 3(1) with regard to the individual employees who are its members.

Explanation : For the purposes of this Regulation and other Regulations, Explanations, Notes , Forms of mortgage, etc., appended to these Regulations, the term 'house' also includes a flat or an apartment referred to in Regulation 13(5), unless excluded by the context.

Purpose for which individual Advance or Society Loan may be granted - Individual Advance or Society Loans may be granted for :-

- (a) Acquisition of land and construction of houses thereon, construction of houses on land already acquired or on land obtained on lease of not less than 30 years' duration and acquisition of ready-built houses, either at the place of duty or at the place, where the Port Trust employees proposes or the Port Trust employees, who are members of the Society, propose to settle after retirement.
- (b) Enlarging a house already owned by the employee or the Society concerned, provided that the total cost of the existing structure (excluding land) and of the proposed additions and alterations does not exceed in the case of an employee applying for an Individual Advance seventy-five times his monthly pay (except when such total cost does not exceed Rs. 5,000 or Rs. 1,25,000 whichever is less, and, in the case of a Society, seventy-five times the monthly pay (except when such total cost does not exceed Rs. 75,000 of each Port Trust employee member concerned or Rs. 1,25,000 for each such employee, whichever is less.
- (c) Repayment of a loan or an advance taken from another source, as contemplated in Regulation 3(1)(a) of these Regulations – Such advance will only be available in the case of an individual employee and not a Society.
- (d) Purchase of a flat on ownership / tenant co-partnership basis in a multi-storied building, which is readily available for occupation or which is constructed or proposed to be constructed by or on behalf of a Co-operative Housing Society. Such advance will be available only in the case of an individual employee and not a Society.
- (e) Employees acquiring houses/ flats in Greater Bombay and at places upto Dahisar on Western Railway, upto Vashi – New Bombay and upto Thane will be liable to vacate Port Trust Quarters, if any, allotted to them upon acquisition of such house or flat. In cases of employees who have acquired houses or flats under these Regulations prior to the date to this amendment in the extended areas now covered by these Regulations, such employees will be required to vacate and hand over to Mumbai Port Trust, the quarters occupied by them within a period of six months from the date of amendment coming into force or at the end of academic year.

Provided that such employees shall have option to continue in the Mumbai Port Trust quarters subject to the employee surrendering his house or flat acquired with housing loan under these Regulations, to the Port Trust till such time and on such terms and conditions as may be approved by the Board of Trustees from time to time and within three months from the date of intimation in this regard from the Mumbai Port Trust.

Further, employees who have acquired a house or flat beyond the limits mentioned above can also exercise similar option subject to same terms and conditions as mentioned.

Explanation : The Society constructing the flat need not be in existence and the flat may have been constructed or be under construction for a Society intended to be formed.

Provided that the construction or acquisition of houses qualifying for the grant of advance by the Port Trust shall in each case be for the bonafide and exclusive personal use of the employee or the Port Trust employee member of the Society concerned and his/her wife/husband and children, and those members of the family other than wife / husband and children, who are substantially dependant upon the employee. Employees acquiring houses or flats within Greater Bombay will be liable to vacate Port Trust quarters, if any, allotted to them upon acquisition of such house or flat.

Amount of Individual Advance and/or Society Loan –

- (1) In the case of an individual employee –
- (a) “Amount of Individual Advance :-

In case of officers an applicant may be granted an Individual Advance not exceeding 50 month's basic pay + NPA subject to a maximum of Rs. 7.5 lakhs or cost of the house or repaying capacity whichever is the least in the cases covered by Regulation 4(a), (c) and (d) above and 50 months basic pay + NPA or Rs. 1.80 lakhs or actual cost in the case falling under regulation 4(b) above.

In case of class III and IV employees, the applicant may be granted an Individual Advance not exceeding 50 months basic pay or the actual cost of construction or repaying capacity whichever is the least in cases covered by Regulations 4(a), (c) and (d) above and actual cost or maximum of Rs. 1.80 lakhs whichever is less in cases falling under Regulation 4(b) above.

- (b) The actual amount of Individual Advance to be sanctioned will be determined by the Chairman of the Port Trust on the basis of plans, detailed specifications and estimates to be furnished by applicants justifying the amount of Individual Advance applied for, and shall be restricted to the estimated cost of construction within the ceiling prescribed above. The amount of individual advance will further be restricted to the amount, which a Port Trust employee can repay partly from (i) the Board's contribution and/or Special Contribution to the Provident Fund or (ii) in the case of an employee governed by the Pension Scheme, from his Gratuity / Death-cum-Retirement Gratuity and partly by convenient monthly deductions from his pay before the date of his superannuation, according to the service rules applicable to him.
- (c) No Individual Advance shall exceed 80% of the proportionate actual cost of the land and of the house to be constructed or to be acquired or already acquired or 80% of the proportionate cost of the enlargement of the house.
- (d) Not more than one Advance shall be sanctioned under these Regulations to a Mumbai Port Trust employee during his/her entire service.
- (2) In the case of a Co-operative Society formed by the employees of the Port Trust, a Society Loan may be granted to the extent of the sum total of the Individual Advances that would have been admissible to the members in accordance with Regulation 5(1) above, except for (i) the purpose of repayment of earlier loan/s, if any, taken by any such member/s from another source as mentioned in Regulation 3(1) and 4(c) above and (ii) the purchase of a flat as mentioned in Regulation 4(d) above.
- (3) For the purpose of calculating the loan amount the repaying capacity of the employee will be calculated in the following manner :

	<u>Length of remaining service</u>	<u>Slab of repayment capacity</u>
(a)	Officials retiring after 20 years.	35% of basic pay.
(b)	Officials retiring after 10 years 10 years but not later than 20 years.	40% of basic pay, 65% DCRG may also be adjusted.
(c)	Officials retiring within 10 years.	50% of basic pay, 75% of DCRG may also be adjusted.

Disbursement and Security –

- (1) Individual Advances / Society Loans shall be disbursed subject to the approval of the Chairman, Mumbai Port Trust, in the following manner :-
- (a) In cases where an Individual Advance or a Society Loan is granted for the construction of a house on land already owned or purchased or acquired on lease by the employee or the Society :-
- (i) An amount equivalent to 30 per cent of the sanctioned Individual Advance or Society Loan, or 80 per cent of the cost of land, whichever is more, will be payable to the employee or Society on his/its mortgaging in favour of the Port Trust the land along with the house to be constructed thereon. Provided, however, that in cases where the ownership of the land does not vest in the

purchaser till the house is erected on the land, the employee or Society shall execute an agreement in the prescribed Form No. I or II with the Port Trust to mortgage the land together with the house to be built thereon as soon as the construction of the house is complete and not to transfer or dispose of the land and/or the house without the permission of the Chairman, Mumbai Port Trust.

- (ii) An amount equal to 40 per cent of the remaining amount will be payable when the construction of the house reaches plinth level or the construction of the flat commences.
 - (iii) The balance of the sanctioned amount will be payable when the construction of the house is complete, provided the Chairman, Mumbai Port Trust, is satisfied that the development of the area, in which the house is built, is complete in respect of the amenities, such as water supply, roads, drainage and sewerage or is likely to be completed within a reasonable time.
- (b) In cases where an Individual Advance or a Society Loan is required partly for the purchase of land and partly for the construction of a house :-
- (i) An amount not exceeding 80 per cent of the estimated cost of the land will be payable to the employee or Society by the Port Trust for purchasing a plot on which construction of the house can commence provided plans and estimates regarding the cost of construction, etc., are furnished to the satisfaction of the Chairman, Mumbai Port Trust, together with such proof or evidence as is necessary to show that the acquisition of the plot would be completed without delay or difficulty.
 - (ii) In all cases, in which a part of the Individual Advance or the Society Loan is given for purchase of land, the land must be purchased and the sale deed in respect thereof, or a true copy thereof, produced to the Port Trust for inspection within two months of the date on which the amount is paid, failing which the employee or the Society concerned shall be liable to refund the entire amount with interest thereon at the prescribed rate to the Port Trust, unless an extension of time limit is granted by the Port Trust.
 - (iii) An amount equivalent to 30 per cent of the balance of the sanctioned Individual advance or Society Loan will be payable to the employee or Society as the second instalment on his/its mortgaging in favour of the Port Trust the land along with the house to be constructed thereon. Provided, however, that in cases where the ownership of the land does not vest in the purchasers till the house is erected on the land, the employee or Society shall execute an agreement in the prescribed Form No. I or II with the Port Trust, to mortgage the land together with the house to be built thereon as soon as the construction of the house is complete and not to transfer or dispose of the land and/or the house without the permission of the Chairman, Mumbai Port Trust.
 - (iv) An amount equivalent to 40 per cent of the remaining amount will be payable when the construction of the house reaches the plinth level or the construction of the flat commences.
 - (v) The balance of the sanctioned amount will be payable when the construction of the house is complete, provided the Chairman, Mumbai Port Trust, is satisfied that the development of the area in which the house is built is complete in respect of the amenities, such as water supply, roads, drainage and sewerage or is likely to be complete within a reasonable time.
- (c) In cases where an Individual Advance or a Society Loan is required for the purchaser of a ready-built house referred to in Regulation 4(a) or an Individual Advance for the purchase of a flat of the type referred to in Regulation 4(d) above :
- (i) The amount of the sanctioned Individual Advance or Society Loan may, at the discretion of the Chairman, Mumbai Port Trust, be paid in installments or in one lump sum, provided he is satisfied on the evidence supplied to him about the clean and marketable title to the property and its proper valuation and on the employee or the Society, as the case may be, executing an agreement in the prescribed Form No. I or II to mortgage the house.
 - (ii) The acquisition of the house must be completed and it should be mortgaged to the Port Trust within two months of the receipt of the Individual Advance or Society Loan failing which the outstanding Individual Advance or Society Loan together with interest thereon, shall be refunded to the Port Trust forthwith, unless an extension of the time limit is granted by the Port Trust.

Provided that in case of an Individual Advance for purchase of a flat on ownership / tenant co-partnership basis in accordance with Regulation 4(d) above, an Equitable Mortgage by Deposit of Title Deeds in favour of the Board will have to be created in the form prescribed.

- (d) In cases where an Individual Advance or a Society Loan is granted for enlarging living accommodation in an existing house, the amount of the sanctioned Individual Advance or Society Loan may, at the discretion of the Chairman, Mumbai Port Trust, be paid in convenient instalments, or in one lump sum, provided he is satisfied on the evidence supplied to him about the estimates and the cost of enlarging the existing accommodation and (i) on the employee / Society executing an agreement and/or mortgage deed in the prescribed Form No. I or II or (ii) on the employee creating an Equitable Mortgage in favour of the Board mentioned in Regulation 15 in cases of enlargements of flats of the type referred to in regulation 4(d)
- (e) An Individual Advance required for repaying a loan taken by the employee for constructing a house shall be paid as follows :-

The Chairman, Mumbai Port Trust, may sanction the payment of the entire amount required by, and admissible to, the applicant in one lump sum on the applicant's executing an agreement in the prescribed Form No.I for the repayment of the Individual Advance. The acquisition of the house must be completed and the house mortgaged to the Port Trust within two months of the receipt of the Individual Advance, failing which the Advance, together with the interest thereon, shall be refunded to the Port Trust forthwith, unless an extension of the time limit is sanctioned by the Chairman. In case where such loan or advance was taken for acquisition of a flat of the type referred to in Regulation 4(d) above, the Individual Advance may be paid on the creation of the Equitable Mortgage, mentioned in Regulation 15.

- (2) The Chairman, Mumbai Port Trust, shall be the sole judge as to the stage of construction of the house that has been reached for the purpose of determining whether any instalment of the sanctioned Individual Advance or Society Loan, which is related to the progress of construction, is payable or not, as well as the actual amount of such installment. He may also vary the time of disbursement of the installments of Loans according to actual necessity on submission of the relevant information, particulars and documents.
- (3)(a) In addition to their executing an agreement, referred to in sub-para(1) above, the following three categories of applicants shall be required to furnish the surety of two approved permanent Port Trust employees in the prescribed Form before the sanctioned Individual Advance / Society Loan or any part thereof is actually disbursed to them :
- (i) All applicants, who are not permanent Port Trust employees.
- (ii) All applicants, who are due to retire from Port Trust service within a period of 18 months following the date of application for the grant of an Individual Advance.
- (iii) All applicants, who are permanent Port Trust employees, but not covered by sub-para (ii) above, if they require the Individual Advance for repayment of earlier loan/s taken for constructing / purchasing a house.
- (b) The liability of the sureties will continue till the house built / purchased is mortgaged to the Port Trust or till the Individual Advance, together with the interest due thereon, is repaid to the Port Trust, whichever happens earlier.

- Note : (i) Utilisation of an Individual Advance or a Society Loan for any purpose other than that for which it is sanctioned shall render the employee concerned or the Port Trust employee members of the Society concerned liable to suitable disciplinary action under the Service Rules applicable to such employee/s. He/ They may also be called upon to refund to the Port Trust, forthwith, the entire Advance drawn by him/ the Society, together with interest accruing thereon, in accordance with Regulation 7.
- (ii) The Chairman, Mumbai Port Trust, may from time to time prescribe or modify in general, and/or in individual cases, the procedure and instructions relating inter alia to the time and the mode of the disbursement of the Individual Advances and Society Loans, applications and other forms to be submitted by the employees or societies concerned, scrutiny of documents, mortgages, agreements or bonds regarding the properties, inspection and maintenance of the properties concerned and their insurance and other connected matters.

Interest – individual Advances / Society Loans granted under these regulations shall carry simple interest from the date of payment of the advance or loan, the amount of interest being calculated on the balances outstanding on the last day of each month. The rate of interest shall be the lower of the rate at which the Government of India is making similar advances to its employees for house building or the rate at which Government lends money to the Port Trust.

Construction, maintenance, etc. –

- (1) The construction of a house or addition to the living accommodation in an existing house, as the case may be, shall be –
 - (a) Carried out exactly in accordance with the approved plans and specifications on the basis of which the amount of the Individual Advance or the Society Loan has been computed and sanctioned. The plans and specifications must not be departed from without the prior written concurrence of the Chairman, Mumbai Port Trust. The employee or the Society shall certify, when applying for the first installment of Advances / Loans admissible, when the construction reaches the plinth level, that the construction is being carried out strictly in accordance with the plans and estimates furnished by the employee or the Society to the Port Trust, that the construction has actually reached plinth level and that the amount already drawn has actually been used on the construction of the house. The Chairman, may, if necessary, arrange to have an inspection carried out to verify the correctness of the certificates.
 - (b) Completed within 18 months of the date on which the first installment of the Individual Advance or the Society Loan is paid to the employee or the Society concerned. Failure to do so will render the employee or the Society liable to refund the entire amount advanced to him/it, together with interest thereon calculated in accordance with Regulation 7 above, in one lump sum. An extension of the time limit may allowed by the Chairman in those cases where the work is delayed due to circumstances beyond the control of the employee or the Society. The date of completion must be reported to the Chairman without delay.
- (2) Immediately on completion or purchase of the house, as the case may be, the employee or the society concerned shall insure and keep insured the house at his or its own cost with the Life Insurance Corporation of India or any other Insurance Company approved by the Board, in the joint names of the Trustees and such employee or Society against the risk of loss or damage by fire, flood and lightning to the extent of the amount advanced or loaned to him or it and the interest thereon and forward the Insurance Policy for the perusal of the appropriate authority. In cases where the Society has insured the

Repayment of the Individual Advance or Society Loan –

- (1) The Individual Advance granted to an employee or to the Society as his share under these Regulations, together with interest thereon, shall be repaid in full by monthly installments within a period not exceeding 20 years. First, the recovery of the Individual Advance / Society Loan shall be made in not more than 180 monthly installments and thereafter the interest shall be recovered in not more than 60 monthly installments.
 - (a) The amount to be recovered monthly shall be fixed in whole Rupees, except in the case of the last installment, when the remaining balance including any fraction of a Rupee shall be recovered.
 - (b) Recovery of Individual Advance / Society Loan granted for constructing a new house or enlarging living accommodation in an existing house shall commence from the month following the completion of construction / enlargement of a house or from the 18th month after the month in which the first installment of the Individual Advance / Society Loan is paid to the Port Trust employee or the Society as his share, whichever is earlier. In the case of Individual Advance / Society Loan taken for purchasing a ready-built house or for repaying earlier loans taken for constructing a house, recovery shall commence from the pay of the month following that in which the Individual Advance / Society Loan is drawn.
 - (c) It will be open to the employee concerned to repay the amount in a shorter period, if he so desires. In any case, the entire Individual Advance / Society Loan must be repaid in full (with interest thereon) before the date on which he is due to retire from the Port Trust service.
 - (d) In order to avoid hardship to an employee, who is due to retire within 20 years of the date of application for the grant of an Advance or his share of a Society Loan and who under the service rules applicable to him is eligible for the grant of Board's Contribution / Special Contribution to the Provident Fund or Gratuity / Death-cum-Retirement Gratuity, the Chairman may permit him to repay the Individual Advance or his share of the Society Loan, with interest, in convenient monthly

installments (the amount of which shall not be less than the amount of monthly installments on the basis of repayment within a period of 20 years) during the remaining period of his service, provided he agrees to the incorporation of a suitable clause in the prescribed Agreement and the Mortgage Deed to the effect that the Port Trust shall be entitled to recover the balance of the Individual Advance or his share of the Society Loan, with interest, remaining unpaid at the time of his retirement, or death proceeding retirement, from the whole or any specified part of the Board's Contribution / Special Contribution to the Provident Fund or Gratuity / Death-cum-Retirement Gratuity that may be sanctioned to him.

- (e) In case the employee concerned does not repay the balance of the Individual Advance or his share of the Society Loan due to the Port Trust on or before the date of his retirement, it shall be open to the Port Trust to enforce the security of the mortgage at any time thereafter, and recover the balance of the Individual Advance or his share of the Society Loan, together with interest and cost of recovery by sale of the house or in such other manner as may be permissible under the law.
- (2) Recovery of the Individual Advance or the Society Loan shall be effected through the monthly pay / leave salary / subsistence allowance bills of the employee concerned by the Head of the Department. The recoveries will not be held up or postponed except with the prior concurrence of the Chairman, Mumbai Port Trust. In the event of the subsistence allowance payable being reduced on prolonged suspension of the employee concerned, the recoveries may be suitably reduced by the Chairman, Mumbai Port Trust.
- (3) If any employee ceases to be in service for any reasons other than normal retirement on the date of his superannuation or if he dies before the repayment of the Individual Advance or his share of the Society Loan in full, the entire outstanding amount shall become payable to the Port Trust forthwith. The Chairman, Mumbai Port Trust may, however, in deserving cases, permit the employee concerned or his heirs, as the case may be, or sureties in cases covered by Regulation 6(3) above, if the house has not been completed and/or mortgaged to the Port Trust by that time, to repay the outstanding amount together with interest thereon calculated, as in Regulation 7, in suitable installments. Failure on the part of the employee concerned or his heirs, as the case may be, to repay the Individual Advance / his share of the Society Loan, for any reason whatsoever, will entitle the Port Trust to enforce the mortgage and take such other action to effect recovery of the outstanding amount as may be permissible under the law.
- (4) The property mortgaged to the Port Trust shall be reconveyed to the employee concerned or his heirs, as the case may be, after the Individual Advance / his share of the Society loan together with the interest thereon, has been repaid to the Port Trust in full.
- (5) Notwithstanding anything contained in any other law for the time being in force the Board will be entitled to recover the whole or the balance of the Individual Advance as the case may be with interest from the Pension, Gratuity, Special Contribution to the Provident Fund, Board's Contribution to the Provident Fund and interest thereon. Ex gratia payment or any other remuneration or payment due to the employee.

Application for Individual Advance – An employee who desires an Individual Advance shall apply to the Port Trust in Form No. III and shall, together with such application, submit the following documents :

- (a) Such documents as are referred to in items (f) to (i) of Regulation 11 below.
- (b) If the loan is required for enlarging accommodation in an existing house, the documents of the title to the property, establishing that the applicant possesses clean and marketable title thereto, and that the property is free from encumbrances and plans and estimates as to the cost of enlarging the accommodation should be submitted.
- (c) A declaration to the effect that the house to be constructed or acquired will not be utilised as a source of income or profit, except to such extent and for such period as the Chairman, Mumbai Port Trust, may approve.

Application for Society Loan – The Society concerned shall apply to the Port Trust in Form No. IV for a Society Loan and it shall submit, along with the application, the following documents :-

- (a) True copies of Certificate of Registration of the Society and its Bye-laws.
- (b) True copy of the resolution of the Society or its management, as the case may be, for borrowing from the Port Trust for the purpose of acquisition or construction of houses by or for the members thereof.

Explanation : The resolution should clearly state the provision in the Bye-Law under which it is passed, the purpose of the borrowing, the extent of the Loan sought , the Loan being applied for under the Regulations of the Port Trust in this behalf and the authorities, who are authorised to correspond with the Port Trust and to execute the necessary documents, etc.

- (c) Short note on the upto date financial position of the Society together with certified copies of the latest audited balance sheet and audit report, if any. If there has been no audit, or pending audit, a proforma balance sheet as on the date of application for Loan, including an estimate of overdues and bad and doubtful debts, should be attached to the loan application.
- (d) Loan Agreements, if any, entered into between the Society and the members.
- (e) Applications of the members in respect of whom the Loan is sought. The application of members shall be in Form No. V.
- (f) If land is already owned by the Society or members, the documents of title to the land on which the building is proposed to be constructed. If land or land and building is/are proposed to be acquired or constructed with the Loan from the Port Trust, such documents as would show that the Society or its members would without delay acquire title to the property concerned. If the land is held on lease, the original lease-deed should be furnished for perusal and return.
- (g) Such documents as would show that the members concerned have invested or would be investing 20 per cent of the cost of acquisition or construction.
- (h) A comprehensive report on title to the property from a reputed lawyer or solicitor showing that the title to the property is clear and marketable and free from encumbrances.
- (i) Plans and estimate prepared by a qualified Architect or Engineer, together with the sanction of the Municipality concerned, where necessary, for the construction of the house. If the building is a ready-built one, the plans thereof as sanctioned by the Municipal authority concerned and the valuation of the building by a qualified person should be furnished; where possible, receipts for municipal taxes paid should be produced.

Scrutiny of documents – If, on scrutiny of the documents submitted by the individual employee or the Society, the Chairman, Mumbai Port Trust, considers it necessary, he may call for such further information or documents as may be specified. If the Chairman, Mumbai Port Trust, is satisfied on the documents submitted about the eligibility for the loan, the Financial Adviser & Chief Accounts Officer, Mumbai Port Trust, will give due intimation to the employee or to the Society in writing regarding the willingness or otherwise of the Port Trust to sanction the Advance / Loan applied for. On receipt of such intimation from the Port Trust, the employee or the Society shall execute an agreement with the Port Trust in Form No. I in the case of Individual Advances and in Form No. II in the case of Society Loans if the employee or the Society is agreeable to avail of the loan on the terms laid down by the Port Trust. In the case of Society Loans, along with Form No. II an agreement in Form No. VI by the members thereof should be executed. If so required by the Port Trust, any such agreement shall be registered.

Mortgage of the property in the case of Individual Advance –

- (1) In the case of an Individual Advance, the employee concerned shall mortgage the land and building (proposed to be acquired, constructed or enlarged) in favour of the Port Trust in Form No. VII as hereinafter provided.
- (2) Where the Individual Advance is for construction of a building, including initial acquisition of land –
 - (a) if the ownership of the land vests in the employee, the mortgage should be executed as soon as the employee acquires such ownership or; as the case may be, as soon as the disbursement of the first installment of the Individual Advance is made;
 - (b) if the land is leasehold land, the mortgage should be executed as soon as the lease is completed, or if such leasehold rights are not taken into account for the purchases of the Individual Advance is completed.
- (3) Where the Individual Advance is for the purchase of a ready-built house (including land on which the building is constructed) or for enlargement of existing accommodation, the mortgage should be executed as soon as the employee completes the purchase/enlargement or, as soon as disbursement of the Advance or the first installment thereof is made, whichever shall be later.

- (4) Where the Individual Advance is for the purchase of a flat on ownership / tenant co-partnership basis in a multi-storeyed building, in accordance with Regulation 4(d) above an Equitable Mortgage in favour of the Board by deposit of Title Deeds by the employee concerned (vide Regulation 15 post), will be necessary.
- (5) In the case of apartments coming under the purview of the Maharashtra Apartment Ownership Act, 1970, which can be mortgaged, or in the case of flats or apartments constructed in States other than Maharashtra or those constructed in Union Territories, where statutory provision exists for enabling sale or mortgage or apartments, the apartments together with the undivided interest in the common areas and facilities appurtenant to them shall be mortgaged in favour of the Port Trust in such form as may be approved by the Port Trust's Legal Adviser.

Mortgage of the property in the case of Society Loans –

- (1) In the case of Society Loans, the Society shall mortgage the land and building(s) (proposed to be acquired or constructed) in favour of the Port Trust as hereinafter provided.
- (2) If the loan is for construction of building(s), including initial acquisition of land, and ownership of the said land and building (proposed to be constructed or acquired) is vested in the Society, or its members, the Society/ members shall mortgage such land and building in favour of the Port Trust in Form No. VII. The mortgage shall be executed as soon as the Society / members acquire(s) title to the land or as soon as the disbursement of the first installment of the loan is made, as the case may be.
- (3) If the loan is for purchase of ready-built building(s) [including land on which the building(s) is/are constructed] the same procedure as under sub-regulation (2) above will apply, except that the mortgage shall be executed as soon as the Society or the individual members completes / complete the purchase.

Execution of Bonds in the case of purchases of ready-built flats without mortgage

- (1) The employee seeking an Individual Advance for the purchase of a flat on ownership / tenant co-partnership basis in multi-storeyed building which is readily available for occupation or which is constructed or proposed to be constructed by or through a Co-operative Housing Society shall be required to create in favour of the Board an Equitable Mortgage by deposit of Title Deeds in that regard namely (1) the agreement made between the Builder / Promoter / Owner of the Building and the employee, (2) Receipt of payments made by the employee to the said Builder / Promoter / owner, (3) Copy of receipt of possession of the flat by the employee, (4) Share certificates issued in favour of the employee by the Co-operative Society in respect of the said flat and for that purpose the employee shall furnish to the Board the documents in Forms Nos. X, XII and XIV to XVIII.
- (2) The employee who has already secured an Individual Advance for the purchase of a flat on ownership/ tenant co-partnership basis in a multi-storeyed building on execution of a personal bond and a surety bond may obtain release of these bonds by creating in favour of the an equitable mortgage by deposit of title deeds, as provided in (1) above.
- (3) Where any employee who has obtained individual advance and desires to avail of additional housing loan from recognised financial institution to meet the balance cost of house/flat to be constructed/purchase by creating second mortgage in the shape of 'Equitable Mortgage' in favour of such financial institutions, approved by the Government of India may do so with prior permission of the Chairman by application in the prescribed format as per Form No.XIX and after obtaining an undertaking from the financial institution in the prescribed format as per Form No.XX subject to the following conditions :
 - (i) The second mortgage can be created only in respect of loans to be granted for meeting the balance cost of the house/flat.
 - (ii) The loan to be granted should be recognised by the financial institutions such as
 - (a) Banking institutions, including Co-operative Bank;
 - (b) Financial Corporations setup by the State Government which provides loans for house construction;
 - (c) Apex co-operative housing finance institutions such as Delhi Co-operative Housing Finance Corporation Limited;

- (d) Public Companies formed and registered in India with the main object of carrying on business of providing loan term finance for construction or purchase of houses in India for residential purposes like the Housing Development, Finance Corporation Limited.

The list of Financial Institutions for raising additional funds to meet the balance cost of construction/purchase of house/flat would be as specified by the Board from time to time.

- (iii) The total amount of House Building Advance granted by the Mumbai Port Trust and the loan raised from financial institutions taken together should not exceed the prescribed cost of ceiling limit applicable to the concerned employee.

Final valuation of the buildings – After the construction of the house or houses, the individual employee / the Society concerned shall arrange for the final valuation of the house or houses by a qualified Engineer and submit the relative report to the Port Trust.

Alienation, etc. of property mortgaged to the Port Trust – No employee or a member of the Society shall, except with the concurrence of the Chairman, Mumbai Port Trust, transfer or otherwise alienate the house or houses constructed or purchased with an Advance / Loan taken from the Port Trust or otherwise part with possession or any other interest whatsoever in such house/s until the Advance/Loan (with interest) has been repaid in full or until the mortgage in favour of the Port Trust in respect of the property is redeemed. (This, however, would not prejudice the right of the employee on his retirement or of his heirs after his death to sell or transfer the property subject to the Advance / Loan in respect of the employee being fully repaid before such sale or transfer).

Special conditions for Societies –

- (1) Approval of the Bye-laws of the Society : The Bye-laws of the Society shall require the approval of the Chairman, Mumbai Port Trust.
- (2) Alterations or amendments to the Bye-laws or Rules and Regulations of the Society : During the continuance of the mortgage, the borrowing Society shall not add to, alter or amend any of the Bye-laws, Rules and Regulations, without the previous consent of the Chairman, Mumbai Port Trust, in writing.
- (3) Restriction on the borrowing powers of the Society : The Society shall not borrow any money from any outside agency except with the written approval of the Chairman, Mumbai Port Trust.
- (4) Certificates, etc., to be furnished by the Society : Every society to which a Loan has been granted shall be required –
 - (a) to certify, at quarterly intervals, after disbursement of the Loan or any part thereof till the completion of construction that the work is being carried out strictly in accordance with the plans, estimates and specifications submitted to the Port Trust by the Society;
 - (b) to report on completion of construction, etc. the date thereof and to certify that the amount of Loan has been utilized for the purpose for which it was granted.
 - (c) To certify, at the end of each financial year, after the execution of the Mortgage Deed and before redemption of the loan, that the Society has the land and house/s constructed thereon with the help of the Loan taken from the Port Trust in its ownership, that such house/s is/are maintained in good and tenable repair and condition and that the Society has not parted with the possession of the land and house/s constructed thereon by way of sale or mortgage or gift or release or otherwise;
 - (d) To certify every year that no member of the Society has sublet his premises or has otherwise parted with possession thereof in contravention of the objects of the Scheme except in such form as may be approved by the Port Trust;
 - (e) To submit, at the end of each financial year, documentary evidence or receipts for taxes, insurance and other out-going in respect of the property covered by the mortgage executed in favour of the Port Trust to the effect that they are paid regularly; and
 - (f) To submit copies of its Balance Sheets and Revenue Accounts.

Re-conveyance of Property – The property mortgaged to the Port Trust by the employee or the Society concerned shall be re-conveyed by the Port Trust (vide Form No. X) after the entire amount of the Individual Advance or the Society loan, as the case may be, has been fully repaid with interest.

Incidental costs – All costs of and incidental to the investigation of title, deposit of the title deeds, execution and registration of the mortgage deed or creating a charge or mortgage by deposit of title deeds and execution of bonds / agreements, as the case may be, in favour of the Mumbai Port Trust shall be borne and paid by the employee / Society. All costs in respect of re-conveyance of the property to the employee / Society after the Individual Advance/ Society Loan with interest thereon has been repaid in full shall also be paid by the employee / Society.

Miscellaneous –

- (1) The Chairman, Mumbai Port Trust, may recall any Individual Advance / Society Loan governed by these Regulations if he is satisfied that the Individual Advance / Society Loan has not been properly obtained or utilised.
- (2) The borrowing employee or the Society concerned shall make all arrangements for the registration of the mortgage in favour of the Port Trust.
- (3) If any question arises about the application or interpretation of these Regulations, the decision of the Chairman, Mumbai Port Trust, thereon shall be final and binding upon the employee / Society concerned.

Power to amend the Regulations – The Port Trust reserves the right to amend these Regulations, from time to time, in such manner as it deems fit, provided that no such amendment will operate to affect the amount and the period of the Advance / Loan, the rate of interest and manner of recovery, with interest of any Advance / Loan, already agreed upon or given effect to.

MUMBAI PORT TRUST

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Agreement by the Port Trust employee to mortgage and to repay the Individual Advance through paysheet.

Form No. I

[Regulations Nos. 6(1)(a)(i), 6(1)(b)(iii) 6(1)(c)(i), 6(1)(d) and 6(1)(e)]

AN AGREEMENT made this _____ day of _____ One Thousand Nine Hundred and _____
Between _____ son/wife/daughter of _____
aged _____ an employee of the Mumbai Port Trust, hereinafter referred to as the employee' (which expression shall unless excluded by or repugnant to the context be deemed to include his/her heirs, executors, legal representatives and administrators) of the ONE PART and the Trustees of the Port of Mumbai, incorporated under the Bombay Port Trust Act (Bombay Act VI of 1879) hereinafter referred to as 'the Trustees' (which expression shall unless excluded by or repugnant to the context be deemed to include their successors and assigns) of the OTHER PART.

WHEREAS the employee

AND WHEREAS the employee has approached the Trustees for an Individual Advance of Rs. _____
(Rupees _____ only) for the said purpose under and in accordance with the Mumbai Port Trust Employees' Housing Loan Regulations (hereinafter referred to as 'the Regulations').

AND WHEREAS the employee has requested that the loan may be sanctioned on the faith of the statements and representations made by him/her in his/her application and other letters addressed by him/her from time to time.

AND WHEREAS the Trustees have accordingly expressed their willingness to grant such individual advance to the extent admissible to the employee and upon and subject to the terms and conditions hereinafter expressed and contained.

NOW it is hereby agreed by and between the parties hereto as follows :-

The Trustees agree to grant an Advance to the employees of a sum of Rs _____ (Rupees _____ only). The Advance will bear interest at _____ per annum calculated on the balance outstanding on the last day of each month.

The employee agrees and undertakes to repay the amount of Advance with interest subject to the terms and conditions hereinafter contained. Out of the principal amount of Rs. _____ (Rupees _____ only) the sum of Rs. _____ (Rupees _____ only) will be repaid in the first sixty equal monthly installments of Rs _____ (Rupees _____ only) each, and the balance principal amount of Rs. _____ (Rupees _____ only) will be repaid in subsequent one hundred twenty equal monthly installments of Rs. _____ (Rupees _____ only) each. Thereafter, the interest calculated as aforesaid and accrued on the whole of the Advance of Rs. _____ (Rupees _____ only) will be paid in equal monthly installments of Rs. _____ (Rupees _____) each. The repayment of the principal amount of the Advance with interest as aforesaid will be made by deducting from the pay and allowances or leave salary of the employee if he/she duly observes and performs the said terms and conditions. The first such installments shall be recovered from the pay and allowances or leave salary of the employee for the month following the month in which the building is completed / purchased / enlarged or on the expiry of a period not exceeding eighteen months from the date of disbursement of the first installment of the Advance, whichever is earlier.

The employee agrees that the grant and disbursement of the Advances to the employee shall be in accordance with the Regulations.

In respect of the disbursement of the Advance its repayments and all other conditions, the provisions of the Regulations shall be read as part and parcel of this agreement.

If for any reason the construction/purchase/enlargement of the house could not be proceeded with or if the amount of the Advance received from the Trustees is in excess of the cost of the house (including land) / enlargement the employee shall forthwith repay the amount of the Advance, or as the case may be, the amount of the excess to the Trustees.

The employee agrees and undertakes to execute a Deed of English Mortgage in the form annexed to the Regulations mortgaging the Plot of land described in the Schedule hereunder written and the house to be constructed thereon with right of private sale and all other rights and privileges available under the Transfer of Property Act, 1882, to or in favour of the Trustees. The employee further undertakes to make out clear and marketable title to the land and the house intended to be so mortgaged.

The employee shall maintain the house constructed out of the Advance received from the Trustees in good and tenantable repair and condition at his/her own cost and shall pay all the Municipal rates, taxes and other outgoings in respect of the property covered by the Mortgage executed in favour of the Trustees, until the amount of the Advance has been repaid in full with interest and also furnish to the Trustees annual certificates in that behalf.

The house constructed / purchased / enlarged out of the Advance received from the Trustees shall be insured by the employee with the Life Insurance Corporation of India or any other approved Insurance Company previously approved in writing by or on behalf of the Trustees in the joint names of the Trustees and the employee for a sum not less than the amount of Advance sanctioned by the Trustees and shall keep it so insured against loss or damage by fire, flood, lightning and earthquake. The cost of such insurance shall be borne by the employee.

The employee shall until the entire amount of the Advance with interest has been repaid or so long as the mortgage of the property in favour of the Trustees subsists afford the Trustees full facility for carrying out inspection after completion of the construction / purchase / enlargement and thereafter to ensure that the house is maintained in good repair.

If at any stage there is any depreciation in the value of the house constructed, the Trustees shall be entitled to demand from the employee further security to make up the deficiency with a period to be fixed by the Trustees. If on such demand being made by the Trustees to the employee, the employee fails to comply with the demand, the outstanding amount of this Advance (with interest) will become immediately payable in full and the Trustees shall be entitled to proceed to recover the same in any manner open to them.

So long as any moneys are outstanding and payable to the Trustees in respect of the Advance, the employee shall not be entitled to charge or transfer by mortgage or otherwise or create any lien or other encumbrance over the property mortgaged to the Trustees without the previous consent of the Trustees being obtained in writing.

If the Trustees are of the opinion that the progress of work of construction of the said house is unsatisfactory, they shall be at liberty to decline to make payment of any undisbursed installment of the said Advance or at their discretion to postpone the payment thereof until such time the Trustees are satisfied that the cause or causes for their dissatisfaction with the progress and quality of work has or have been removed and the Trustees shall incur no liability or responsibility to the employee either in damages or otherwise for declining to make payment or postponement of payment of any undisbursed installments in the circumstances above mentioned.

The employee authorizes the Trustees to deduct from his/her pay and allowances or leave salary every month, the amount of installments as provided in clause 2 hereof due and payable by him towards the aforesaid Advance and interest.

The employee agrees that in case he/she proceeds on leave for any period without pay and allowances while the Advance, or any part thereof or interest thereon is outstanding he/she will pay to the Trustees direct the amount of the installment or installments which would otherwise have been recovered from his/her pay and allowances had he/she not been on such leave.

The employee agrees that where for any reason his/her pay and allowances for any month be insufficient to meet the amount of installment payable to him/her, the short-fall shall be paid by him/her direct to the Trustees.

The employee agrees that in the event of default on his/her part to pay any installment as provided for in the Regulations or in the event of his/her death while in service or his/her ceasing to be an employee of the Trustees for any reason, the Trustees shall be entitled to recover the amount then owing by him/her to the Trustees together with the amount of interest from his Provident Fund balance, amount of gratuity payable to or in respect of him/her or any other amount payable by the Trustees to or in respect of him/her.

The employee agrees in all respects to be bound by the provisions of the Regulations and undertakes not to revoke this Agreement so long as the said Advance or any part thereof or interest thereon is outstanding.

AND it is hereby further agreed and declared that on any default in complying with the Regulations and the terms and conditions of the Advance, the outstanding amount of the Advance with interest will become immediately repayable and the Trustees may proceed to recover it in any manner open to them.

THE SCHEDULE OF THE PROPERTY REFERRED TO ABOVE

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IN WITNESS WHEREOF the employee has set his/her hand the Common Seal of the Trustees has been hereunto affixed in the presence of the Chairman and two of the Trustees who have hereunto set their respective hands on the day and year first above written.

SIGNED AND DELIVERED BY

The within-named

(Signature of the employee)

SIGNED SEALED AND DELIVERED

By Shri _____

Chairman

Chairman and by _____

Trustee

and by _____

two of the said Trustees in the presence of

Trustee

Secretary
Mumbai Port Trust

THE COMMON SEAL OF THE TRUSTEES OF THE PORT OF MUMBAI affixed in the Presence of

SECRETARY
MUMBAI PORT TRUST

MUMBAI PORT TRUST

-

Agreement by the Co-operative Housing Society to mortgage and to repay the Society Loan.

-

Form No. II

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[Regulations Nos. 6(1)(a)(i),6(1)(b)(iii), 6(1)(c)(i) and 6(1)(d)]

AN AGREEMENT made this _____ day of _____ One Thousand Nine Hundred and _____ BETWEEN the _____ SOCIETY LIMITED, _____ m a Society registered under the Maharashtra Co-operative Societies Act, 1960 (Maharashtra Act XXIV of 1961), and having its registered address at _____ hereinafter referred to as "the Society" (which expression shall unless excluded by or repugnant to the context be deemed to include its successors and permitted assigns) of the ONE PART and the Trustees of the Port of Mumbai incorporated under the Bombay Port Trust Act (Bombay Act VI of 1879) hereinafter referred to as "the Trustees" (which expression shall unless excluded by or repugnant to the context be deemed to include their successors and assigns) of the OTHER PART.

WHEREAS the Society has been formed by certain permanent employees of the Trustees hereinafter referred to as "the employees" for the purpose inter alia of acquiring through the Society residential accommodation for themselves and their dependants.

AND WHEREAS the following members of the Society, viz., (hereinafter collectively referred to as "the employees"), have requested the Society to provide residential accommodation for themselves and for their dependants and have agreed to be bound by and comply with the Mumbai Port Trust Employees' Housing Loans Regulations, hereinafter referred to as "the Regulations".

AND WHEREAS the Society has acquired / is desirous of acquiring.

AND WHEREAS the Society has applied to the Trustees for a consolidated Society Loan of Rs. _____ (Rupees _____) for the said purpose/purposes under and in accordance with the Registered Bye-laws of the Society and the Regulations and the Trustees have expressed their willingness to grant a loan to the extent and upon and subject to the terms and conditions hereinafter expressed and contained.

NOW it is hereby agreed by and between the parties hereto as follows :

The Trustees agreed to grant a Loan to the Society of a sum of _____ Rs. _____ (Rupees _____). The loan will bear interest at the rate of _____ per annum calculated on the balance outstanding on the last day of each month.

2. The Society agrees and undertakes to repay the amount of the said Loan with interest subject to the terms and conditions hereinafter contained. The repayment will be made in monthly installments of such amount as equals to the aggregate of the monthly installments payable by each of the employees as agreed upon and as hereinafter mentioned provided that such terms and conditions are duly observed and performed. The amount of Loan comprising the following amounts in relation to the respective employees will be repayable as aforesaid in monthly installments which will be recovered by the Trustees by deduction from the pay and allowances or leave salary of the employees from

or _____

whichever is earlier, as set out below :-

Sr. No.	Name of the employee	Amount of Loan	Amount of monthly Repayment Instalment
		Rs.	Rs.

3. It shall be a condition of this Agreement that the amount of the Loan will be disbursed to the Society only on the employees executing Agreements with the Trustees, individually agreeing inter alia to the deduction of the loan and interest in respect thereof from their pay and allowances or leave salary and to be bound by the Regulations.

In respect of the disbursement of the Loan, its repayment and all other conditions, the provisions of the Regulations shall be read as part and parcel of this Agreement. The Society agrees that the grant and disbursement of the Loan to the Society shall be in accordance with the Regulations and undertakes not to revoke this Agreement so long as the said Loan or any part thereof or interest thereon is outstanding.

If for any reason the proposed

Cannot be proceeded with or if the amount of the Loan received from the Trustees is in excess of the cost of , the Society shall forthwith repay the amount of the Loan, or as the case may be, the amount of the excess to the Trustees.

6. The Society agrees and undertakes to execute a Deed of English Mortgage in the form annexed to the Regulations mortgaging the plot of land described in the Schedule hereunder written and the building to be constructed thereon with the right of private sale and all other rights and privileges available under the Transfer of Property Act, 1882 or in favour of the Trustees and shall arrange to have the deed duly registered. The Society further undertake to make out clear and marketable title to the land and the building intended to be so mortgaged.

7. The Society shall maintain the building purchased / constructed / extended out of the Loan received from the Trustees in good and tenantable repair and condition at its own cost and shall pay all the Municipal and other outgoings or outstandings in respect of the property covered by the mortgage executed in favour of the Trustees, until the entire amount of the Loan has been repaid in full to the Trustees with interest and also furnish to the Trustees annual declarations in that behalf.

8. The Building shall be insured by the Society with the Life Insurance Corporation of India or any other Insurance Company previously approved in writing by or on behalf of the Trustees for a sum not less than the amount of the Loan sanctioned by the Trustees and shall keep it so insured in the joint names of the Society and the Trustees against loss or damage by fire, flood, lightning and earthquake till such time the entire amount of the Loan received from the Trustees is repaid to the Trustees in full with interest. The Society shall deposit the policy of insurance with the Trustees and arrange to pay regularly the premium in respect thereof and shall produce to the Trustees the premium receipt for inspection when so required by them.

9. The Society shall until the entire amount of the Loan (with interest) has been repaid or so long as the Mortgage of the property in favour of the Trustees subsists, afford the Trustees' representatives full facility for carrying out inspection of the building and thereafter to ensure that the building is maintained in good repair.

10. If at any stage there is any depreciation in the value of the land and/or the building, the Trustees shall be entitled to demand from the Society further security to make up the deficiency within a period to be fixed by the Trustees. If on such demand being made by the Trustees to the Society, the Society fails to comply with the demand, the outstanding amount of the Loan (with interest) shall become immediately repayable in full to the Trustees shall be entitled to proceed to recover the same in any manner open to them.

11. The Society shall not be entitled to transfer the ownership or any other right, title or interest or create a charge in the land and the building thereon without the prior approval in writing of the Trustees until the entire amount of the Loan made by them together with interest thereon has been repaid in full.

12. So long as any moneys are outstanding and payable to the Trustees in respect of the Loan, the Society shall not charge, mortgage, hypothecate, pledge or create any lien or other encumbrances over any of the assets and properties wherever situated belonging to the Society nor permit the employees as members of the Society to do so without the previous consent of the Trustees being obtained in writing.

13. If the Trustees are of the opinion that the progress of the work of construction of the Building is unsatisfactory or that the manner in which the affairs of the Society are being conducted is not in the interest of the Trustees or of the members of the Society, the Trustees shall be at liberty do decline to make payment of any undisbursed installment or installments of the said Loan or at their discretion to postpone the payment thereof until such time the Trustees are of the opinion that the cause or causes for dissatisfaction with the progress and quality of the work or as the case may be the cause or causes of the dissatisfaction with the manner in which the affairs of the Society are being conducted has or have been removed and the Trustees shall incur no liability or responsibility to the Society either in damages or otherwise for declining to make payment or postponing payment of any undisbursed installment/s in the circumstances above-mentioned.

14. The Society agrees and further undertakes –

15. AND it is hereby agreed and declared that in the event of any default in complying with the Regulations and the terms and conditions of the Loan, the outstanding amount of the Loan with interest will become immediately repayable and the Trustees shall proceed to recover the same in any manner open to them.

SCHEDULE OF THE PROPERTY REFERRED TO ABOVE

IN WITNESS WHEREOF _____ Co-operative Housing Society Ltd.
_____ has caused its seal to be hereunto affixed and the Common Seal of the

Trustees has been hereunto affixed in the presence of the Chairman and two of the said Trustees who have hereunto set their respective hands and seals the day and the year first above written.

The Common Seal of the

CO-OPERATIVE HOUSING SOCIETY LTD.,

Was hereunto affixed in pursuance of the resolution of the Managing Committee of the Society passed at its meeting held on _____ in the presence of Shri _____ and Shri _____ two members of the Managing Committee and Shri _____ the Secretary, who have signed these presents for and on behalf of the Society.

(Member of the Managing Committee – Chairman)

(Member of the Managing Committee)

(Secretary)

SIGNED, SEALED AND DELIVERED BY Shri _____ Chairman and by _____ and by _____ two of the said Trustees in the presence of

Chairman

Trustee

Trustee

Secretary Mumbai Port Trust

THE COMMON SEAL OF THE TRUSTEES

OF THE PORT OF MUMBAI affixed in the

Presence of : -

SECRETARY

MUMBAI PORT TRUST

MUMBAI PORT TRUST

-

INDIVIDUAL ADVANCE

Application form to be submitted by the employee.

FORM NO.III

(Regulation No.10)

1. a) Name of the employee :
- b) Provident Fund Index No. :
- c) Substantive appointment :
- d) Present officiating appointment, if any. :
- e) Department/Office to which attached :
- f) Name of the nominees in respect of –
- (i) Provident Fund
- (ii) Gratuity :
- g) Names of legal heirs (Should there be any change in the names of legal heirs the employee shall intimate such change to the Board from time to time) :
2. Date of birth and age in years and months :
3. Father's/Husband's name :
4. Service particulars :
- a) Date of first appointment in continuous service :
- b) Date of confirmation :
- c) Date of retirement (attaining the age of 60 years) :
- d) Home-town as declared :
5. Pay and Allowances :
- A. Pay
- i) Substantive pay : Rs.
- ii) Officiating pay : Rs.
- iii) Personal pay : Rs.
- iv) Special pay : Rs.
- v) Dearness pay : Rs.
- B. Allowances:
- i) Dearness Allowance : Rs.

- ii) House Rent Allowance : Rs.
- iii) Compensatory Allowance : Rs.
- iv) Other Allowance : Rs. _____ Rs. _____

Total : _____
Rs. _____

5A. Present residential address and the nature of the interest of the applicant therein :

6. a) Does the applicant own any house site at any place in his own name? :

If so, give the cost of the same. From whom the site was purchased and when? Whether the site purchased is from the applicant's own resources or otherwise?

b) If the plot is held by the applicant under lease-hold tenure give full particulars of the lease. :

7. Whether the applicant has any house/flat at any place in his own name or in the name of any of his dependents and/or acquired by him through any Co-operative Housing Society? If so, give full particulars. :

8. Is he a member of nay Co-operative Housing Society? :

9. Has the applicant in the past joined any housing society and subsequently resigned?

If so, state -

- a) Name of the Society :
- b) Location :
- c) Amount of loan sanctioned in respect of the applicant :
- d) Reasons for resignation :

10. Has the applicant in the past availed of any Individual Advance for housing from the Port Trust? :

11. Amount of Advance now required :

12. A. If the advance is required for acquiring land and building a new house or constructing a house on land already acquired or obtained on lease, indicate-

- a) Approximate floor area of the house/flat proposed to be constructed : _____ Sq. metres.
- b) Estimated cost :

- i) Cost of land : Rs. _____
- ii) Cost of building : Rs. _____
- Total : Rs. _____
- c) Rate of construction : Rs. _____ Sq.metres.
- B) If the Advance is required for enlarging living accommodation in an existing house, give full particulars :
- a) Existing number of rooms in the house (excluding lavatory, bathroom and kitchen) :
- b) Total floor area of the rooms : _____ Sq. metres.
- c) If additional storey is proposed to be added is the foundation strong enough? :
- d) Particulars of additions desired :
- i) Number of rooms :
- ii) Floor area : _____ Sq.metres.
- iii) Estimated cost : Rs. _____
- D) If the Advance is required for acquiring land with a ready-build house, please state - :
- a) Exact location :
- b) Floor area : _____ Sq.metres
- c) Plinth area of the house : _____ Sq.metres
- d) Name and address of the owner :
- e) Approximate price expected to be paid : Rs.
- f) Approximate age of the house : _____ years
- g) Approximate period upto which the house is expected to last as certified by a qualified Engineer/Architect : _____ years
- h) Have you satisfied yourself that the transaction would result in your acquiring an indisputable title to the house? :
- E) If the advance is required for purchasing a flat on ownership/tenant co-partnership basis in a multi-storeyed building, please state - :
- a) Exact location :
- b) Floor area : _____ Sq.metres
- c) Plinth area of the flat : _____ Sq.metres
- d) Name of the Co-operative Housing Society and address :
- e) Approximate price expected to be paid : Rs.
- f) Approximate age of the house : _____ years
- g) Approximate period upto which the flat is expected to last as certified by a qualified Engineer/Architect : _____ years
- F) If the advance is required for repayment of loan or advance taken from other source, please state -

- a) Amount of loan or advance taken : Rs.
- b) Amount of outstanding as on date : Rs.
of application
- c) Particulars of the source :
- d) Cost of acquisition of house :
- e) Location :
- f) Area of the plot : _____Sq.metres.

13. Agency to whom the construction of house is proposed to be entrusted :

14. Schedule of property to be acquired or of the house site on which house is to be constructed :

All that piece or parcel of land situated in the Registration Sub-District of _____ within the Registration District of _____ bearing S.No. _____ Plot No. _____ Hissa No. _____

Municipal Ward and Street Nos.

And bound on the North by

On the South by

On the East by

On the West by

and containing by admeasuring (here give the area) _____Sq.metres

(Any other relevant number necessary for registration or required or given by local authorities)

15. Period and mode of repayment of principal and interest desired :

16. Amount that can be allotted monthly towards repayment of Advance : Rs.

17. Is the applicant member of a joint family or has become divided? If divided, give the date of partition :

18. Particulars of applicant's sons and daughters and other dependents, if any :

a) Names of sons and daughters	Age	Occupation (if any)
i)		
ii)		
iii)		
iv)		
v)		

b) Names of dependents other than sons and daughters	Age	Relationship
i)		
ii)		

19. Value of immovable property possessed by the applicant (other than the house to be constructed/ acquired now). Give also the nature of the property and place where situated with full details and how they were acquired. :

20. Amount of debt or liabilities due by the applicant, if any. Give details regarding names of creditors, original amounts and dates of the loans, nature of the loan, purpose, mode of repayment, amount outstanding on date, etc., along with documentary evidence. :
21. a) Amount at the applicant's credit in his Provident Fund Account as on date : Rs.
- b) Any advance or withdrawal availed of from the Provident Fund? If so, give the date of advance/of withdrawal and the purpose. Whether repaid monthly? If so, the amount so repaid. Amount outstanding as on date. : Rs.
22. Any other information which the applicant desires to furnish :

I hereby further declare that all the facts and figures mentioned in this application for Individual Advance are true and correct to the best of my knowledge.

Place : _____

Date : _____

Signature of the Applicant

CERTIFICATE

Certified that –

- (i) the particulars shown against item Nos. 1 to 4 of the application have been verified and are correct;
- (ii) the employee is/is not officiating against a long term vacancy;
- (iii) the employee is eligible for a housing loan to the extent of Rs. _____ under the Mumbai Port Trust Employees Housing Loans Regulations, subject to his title to the property being found in order.

Place : _____

Date : _____

Head of the Department

MUMBAI PORT TRUST

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SOCIETY LOANS

Application for Loan from the Mumbai Port Trust
to be submitted by the borrowing Society

FORM NO.IV

(Regulation No.11)

From :

The _____

Place : _____

_____ Society Ltd.

Date : _____

To :

The Chairman,
Mumbai Port Trust,
Mumbai – 400 001.

Sir,

The following members of the Society are employees of the Port Trust :

	Name	Department/Office/Branch where Employed	Number of years in Trustees' service
1.	-----	-----	-----
2.			
3.			
4.			

5.

The above members are desirous of obtaining loans from the Society for the purpose of acquiring or constructing a suitable residential accommodation for themselves. They have requested the Society to approach the Mumbai Port Trust for a consolidated Loan to the Society, which in turn will lend suitable amounts to the members individually for the said purpose. This application is, therefore, made in accordance with the Mumbai Port Trust Employees Housing Loans Regulations. The applications made by the above members to the Society for loans are enclosed and the particulars of their requirements are set out therein. The total amount required by the Society from the Mumbai Port Trust is Rs. _____ (Rupees _____ only). The Society/Managing Committee/ _____ have resolved under Bye-law _____ of the Registered Bye-laws of the Society to borrow the sum of Rs. _____ (Rupees _____ only) from the Mumbai Port Trust in terms of the above Regulations. The aforesaid members agreed to abide by the terms and conditions laid down by the said Regulations. The loan together with interest at the prescribed rate will be repaid in monthly instalments as fixed by the Mumbai Port Trust by recovery from the pay and allowances of the members concerned as employees of the Mumbai Port Trust. The particulars of the desired amount and number of instalments in respect of such members are set out below :

	Name	Amount of Loan	Number of instalments (Rs.)
1.	-----	-----	-----
2.			
3.			
4.			
5.			

2. Certified copy of the Resolution of the Society/Managing Committee/ _____ referred to above and true copies of the certificate of registration of the Society and its Registered Bye-Laws are enclosed. All other documents and information as required by the aforesaid Regulations, are also enclosed as per details below :

1.	_____	_____
2.	_____	_____
3.	_____	_____
4.	_____	_____
5.	_____	_____

3. It is hereby certified that the plans and estimates of the house(s) (including land) to be constructed or acquired by the members referred to in the Society's application dated _____ have been scrutinized by the Society and that the amount of loan applied for by those members supplemented by their own resources will, in the opinion of the Managing Committee/ _____ be sufficient to complete the construction or acquisition of the house(s) in accordance with the plans and estimates. It is further certified that the members have already contributed or taken effective steps to contribute their share of 20 percent towards the construction or acquisition of the house(s).

4. The financial particulars of the Society, as on the date of application, are given in the attached statement.

5. It is requested that the loan of Rs. _____ (Rs. _____ only) asked for may be sanctioned to the Society.

Yours faithfully,

For _____ Society Ltd.

SECRETARY

Statement referred to in paragraph 4 of the Form

-

1.	Number of members	:	_____
2.	Paid-up share capital	:	Rs. _____
3.	Reserves, if any	:	Rs. _____
4.	Deposits of members, if any	:	Rs. _____
5.	Other borrowings, if any	:	Rs. _____
6.	Borrowing limit of the Society	:	Rs. _____
7.	Amount, if any, due from members	:	Rs. _____
8.	Amount if any, paid for the acquisition of	:	Rs. _____

MUMBAI PORT TRUST

CO-OPERATIVE HOUSING SOCIETY LOAN

Application for loan by the members of the Society

FORM V

[Regulation No.11(e)]

- | | | | |
|-------|-------------------------------------------|---|--|
| 1. a) | Name of the member (in full) | : | |
| b) | Provident Fund Index No. | : | |
| c) | Substantive appointment | : | |
| d) | Present officiating appointment, if any. | : | |
| e) | Department/Office to which attached | : | |
| 2. | Date of birth and age in years and months | : | |

3. Father's/Husband's name :

4. Service particulars :

- a) Date of first appointment in continuous service :
- b) Date of confirmation :
- c) Date of retirement (attaining the age of 60 years) :
- d) Home-town as declared :
- e) Pay and Allowances :

A. Pay

- i) Substantive pay : Rs.
- ii) Officiating pay : Rs.
- iii) Personal pay : Rs.
- iv) Special pay : Rs.
- v) Dearness pay : Rs.

B. Allowances:

- i) Dearness Allowance : Rs.
- ii) House Rent Allowance : Rs.
- iii) Compensatory Allowance : Rs.
- iv) Other Allowance : Rs. _____ Rs. _____

Total Rs. _____

5. Present residential address and the nature of the interest of the applicant therein :

6. a) Does the applicant own any house site at any place in his own name? :

If so, give the cost of the same. From whom the site was purchased and when? Whether the site purchased is from the applicant's own resources or otherwise?

b) If the plot is held by the applicant under lease-hold tenure give full particulars of the lease. :

7. Whether the applicant has any house/flat at any place in his name or in the name of any of his dependents and/or acquired by him through any Co-operative Housing Society? If so, give full particulars. :

8. Has the applicant in the past joined any housing society and subsequently resigned? :

If so, state -

- a) Name of the Society
- b) Location :
- c) Amount of loan sanctioned in respect of the applicant :

- d) Reasons for resignation :
9. Has the applicant availed of any Individual Advance for housing from the Mumbai Port Trust? :
10. Number and value of shares of the Society already held :
11. Amount of Loan for which the member is eligible under the Bye-Laws of the Society :
12. Amount of Loan now required : Rs.
13. Purpose for which Loan is required – State whether the Loan is -
- i) for acquisition of land and construction of a house/flat thereon; :
 - ii) for construction of a house/flat on land already acquired or obtained on lease; :
 - iii) for acquisition of land with ready-built house/flat thereon :
 - iv) for enlargement of a house or flat already owned. :
14. Estimated value of land and/or house or flat proposed to be constructed/acquired/enlarged : Cost of land Rs. _____
Cost of Construction Rs. _____
Rs. _____
15. Schedule of property :
All that piece or parcel of land situated in the Registration Sub-District of _____ within the Registration District of _____ bearing S.No. _____ Plot No. _____ Hissa No. _____ Municipal Ward No. _____ Street No. _____
(any other relevant number necessary for registration or required or given by local authorities) and bounded
On the North by
On the South by
On the East by
On the West by
and containing by admeasuring (here give the area) _____ Sq.metres
16. Whether the proposed acquisition/ construction of house/flat (including land) will be in the name of the applicant; if the former, state how the Loan amount will be adjusted, that is, whether by contribution to share capital of the Society or by deposit with the Society, etc. :
17. Whether applicant has contributed his share of the cost of acquisition and/or :

- construction?
18. Agency to whom the construction of the house/flat is proposed to be entrusted. :
19. Period and mode of repayment of principal and interest desired :
20. Amount that can be allotted monthly towards repayment of Loan : Rs.
21. Is the applicant a member of a joint family or has become divided? If divided, give the date of partition :
22. Particulars of applicant's sons and daughters and other dependents, if any :
- a) Names of sons and daughters :
 i) Age Occupation (if any)
 ii)
 iii)
 iv)
 v)
- b) Names of dependents other than sons and daughters :
 i) Age Relationship
 ii)
23. Value of immovable property possessed by the applicant (other than the house to be constructed/ acquired now). Give also the nature of the property and place where situated with full details and how they were acquired.
24. Amount of debt or liabilities due by the applicant, if any. Give details regarding names of creditors, original date and amounts of the loans, nature of the loan, purpose, mode of repayment, amount outstanding on date, etc., along with documentary evidence. :
25. a) Amount at the applicant's credit in his Provident Fund Account as on date : Rs.
- b) Any advance or withdrawal availed of from the Provident Fund? If so, give the date of advance/withdrawal and the purpose. Whether repaid monthly? If so, the amount so :

repaid. Amount outstanding as on date.

26. Any other information which the applicant :
desires to furnish

DECLARATION

I hereby declare that –

- (i) I do not have any house or flat, either of my own or in which I have an exclusive interest, other than the one proposed to be constructed/acquired with the Mumbai Port Trust Loan, at the place of such construction/acquisition;
- (ii) my wife/husband is not an employee of the Mumbai Port Trust;
- (iii) my wife/husband who is an employee of the Mumbai Port Trust has not applied for and or obtained an Advance/a Loan under the Regulations;
- (iv) in case the loan is sanctioned, I shall agree to be bound by the Regulations prescribed in this behalf by the Society and the Mumbai Port Trust Employees' Housing Loans Regulations and the amendments thereto, if any, and to execute the necessary documents;
- (v) _____
(here mention the name of the place)
the place of my duty/the place where I intend to settle after my retirement.
- (vi) the total cost of the house/flat proposed to be acquired through the Society (including the proportionate cost of the land) will not exceed Rs.1,00,000 (Rupees one lakh only);
- (vii) the site/house/flat to be constructed/acquired/enlarged with the help of the loan availed from the Mumbai Port Trust will not be utilized as a source of income or profit except to such extent and for such period as the Mumbai Port Trust may permit and that my other resources together with the amount of the loan applied for as detailed below will be sufficient to complete the construction/acquisition of the proposed site/house/flat/enlargement of the present accommodation:

- (i) Amount of Housing Loan as per this : Rs.
application
- (ii) Amount of withdrawal from Provident : Rs.
Fund balance applied for/sanctioned
- (iii) Amount of Loan availed of/to be availed : Rs.
of from Co-operative Credit Society
- (iv) Personal savings : Rs.
- (v) Other resources : Rs.

Total : Rs. _____

Total estimated cost of acquiring/
constructing/enlarging the house/flat/site Rs. _____

I hereby further declare that all the facts and figures mentioned in this application for Loan are true and correct to the best of my knowledge.

Place : _____

Date : _____

Signature of the Applicant

CERTIFICATE

-

Certified that –

- (i) the particulars shown against item Nos. 1 to 4 of the application have been verified and are correct;
- (ii) the employee is/is not officiating against a long term vacancy;
- (iii) the employee is eligible for a housing loan to the extent of Rs. _____ under the Mumbai Port Trust Employees' Housing Loans Regulations, subject to his title to the being found in order.

Place : _____

Date : _____

Head of the Department

MUMBAI PORT TRUST

AGREEMENT BY THE PORT TRUST EMPLOYEE

MEMBERS OF THE SOCIETY AUTHOTISING

DEDUCTIONS THROUGH PAYSHEETS.

Form No.VI

(Regulation No.12)

AN AGREEMENT MADE this _____ day of _____ of _____ One thousand Nine Hundred and _____ BETWEEN Shri/Smt./Kum. _____, son/wife/daughter of Shri _____ herein after referred to as "the member" (which expression shall unless excluded by or repugnant to the context be deemed to include his/her heirs, executors, administrators, legal representatives and permitted assigns) of the ONE PART and the Trustees of the Port of Mumbai incorporated under the Bombay Port Trust Act, (Bombay Act VI of 1979) hereinafter referred to as "the Trustees" (which expression shall unless excluded by or repugnant to the context be deemed to include their successors and assigns) of the OTHER PART.

WHEREAS the said Shri/Smt./Kum. _____ is a member of _____ Co-operative Housing Society Ltd., _____ a Society registered under the Maharashtra Co-operative Societies Act, 1960 (Maharashtra Act XXIV of 1961), hereinafter referred to as "the Society" and is a permanent employee of the Trustees.

AND WHEREAS the member is desirous through the Society residential accommodation for himself/herself and his/her dependants.

AND WHEREAS the Society has agreed to provide the member with suitable accommodation in the building proposed to be purchased/constructed by it _____ and has for that purpose applied to the Trustees for a consolidated loan of Rs. _____ (Rupees _____ only) under and in accordance with the Mumbai Port Trust Employees' Housing Loans Regulations, hereinafter referred to as "the Regulations", which expression shall where the context so admits include any amendment thereof or additions thereto for the time being in force.

AND WHEREAS the Trustees have expressed their willingness to grant a Loan of Rs. _____ (Rupees _____ only) upon and subject to the terms and conditions set out in the Agreement dated the _____ day of _____ one thousand Nine Hundred and _____ executed between the Society (hereinafter called the said Agreement), of which the sum of Rs. _____ (Rupees _____ only) is in respect of the manner.

AND WHEREAS one of the conditions of the said Agreement dated the _____ is that the member shall execute an agreement with the Trustees agreeing inter alia to the deduction of the Loan and interest in respect of the member from his/her pay and allowances or leave salary in accordance with the Regulations.

NOW in consideration thereof it is hereby agreed by and between the parties hereto as follows :

1. The member hereby authorities the Trustees to deduct in the first instance from his/her pay and allowances or leave salary every month the amount of Rs. _____ (Rupees _____ only) as the monthly instalment due and payable in respect of the member towards repayment of the sum of Rs. _____ (Rupees _____ only) out of the said principal Loan amount of Rs. _____ (Rupees _____ only) till the said sum of Rs. _____ (Rupees _____ only) is fully repaid to the Trustees; thereafter to deduct from his/her pay and allowances or leave salary every month the sum of Rs. _____ (Rupees _____ only) towards repayment of the balance principal Loan amount of Rs. _____ (Rupees _____ only) till the said sum of Rs. _____ (Rupees _____ only) is fully repaid to the Trustees and thereafter to deduct from his/her pay and allowance or leave salary every month the sum of Rs. _____ (Rupees _____ only) towards repayment of the proportionate amount of interest accrued on his/her share of Rs. _____ (Rupees _____ only) till the entire amount of the accrued interest is paid to the Trustees in full. The first of such instalments shall be recovered from the pay and allowances or leave salary of the member for the month following the month in which the construction/enlargement of the building is completed or on the expiry of a period not exceeding eighteen months from the date of disbursement of the first instalment of the Loan, whichever is earlier.

2. The member agrees that in case he/she proceeds on leave for any period without pay and allowances while the Loan or any part thereof or interest thereon is outstanding, he/she will pay the Trustees direct the amount of instalment or instalments which would otherwise have been recovered from his/her pay and allowances had he/she not been on such leave.

3. The member agrees that where for any reason his/her pay and allowances or leave salary for any month be insufficient to meet the amount of instalment payable by him/her, the shortfall shall be paid by him/her direct to the Trustees.

4. The member agrees that in the event of any default on his/her part to pay any instalment or instalments as provided in the Regulations or in the event of his/her death while in service or of his/her ceasing to be an employee of the Trustees for any reason or of his/her ceasing to be a member of the Society, the Trustees shall be entitled to recover the amount then owing by him/her to the Society together with the amount of interest from his/her Provident Fund balance, amount of Gratuity payable by the Trustees to or in respect of him/her and for this purpose the said amount or amounts shall be deemed to be a debt or liability due by him/her to the Trustees.

5. The member agrees to accept the demand from the Financial Adviser & Chief Accounts Officer of the Trustees or of the Society as correct and sufficient evidence of his/her liability.

6. The member agrees in all respects to be bound by the provisions of the Regulations.

7. The member agrees to be bound by all the terms and conditions which bind the Society in respect of the said loan granted by the Bank to the Society and undertakes not to revoke this Agreement so long as the said Loan or any part thereof or interest thereon is outstanding.

IN WITNESS WHEREOF the member has set his/her hand and the Common Seal of the Trustees has been hereunto affixed in the presence of the Chairman and two of the said Trustees who have hereunto set their respective hands on the day and year first above written.

SIGNED AND DELIVERED BY

The within named

(Signature of the employee)

SIGNED SEALED AND DELIVERED

By Shri _____

Chairman and by _____

Chairman

Trustee

and by _____

Trustee

two of the said Trustees in the presence of

Secretary

MUMBAI PORT TRUST

THE COMMON SEAL OF THE TRUSTEES OF

THE PORT OF MUMABI affixed in the presence of

In the presence of

Secretary

MUMBAI PORT TRUST

MUMBAI PORT TRUST

FORM NO.VII

-
(Regulation Nos.13 and 14)

THIS INDENTURE made this _____ day of _____ One Thousand Nine Hundred and

BETWEEN _____ son/wife/daughter of _____ at
present employed as _____ at present employed as
_____ in the office of _____ at
_____ hereinafter referred to as "the Mortgager"

(which expression shall unless excluded by or repugnant to the context be deemed to include his/her heirs, executors, administrators, legal representatives and assigns) of the ONE PART and the Trustees of the Port of Mumbai incorporated under the Bombay Port Trust Act (Bombay Act VI of 1979), hereinafter referred to as "the Mortgagees" (which expression shall unless excluded by or repugnant to the context be deemed to include their successors and assigns) of the OTHER PART.

WHEREAS the Mortgager has applied to the Mortgagees for an Advance/ a Loan of Rs. _____
(Rs. _____ only) for the purpose, *inter alia* of enabling the Mortgager to

AND WHEREAS the Mortgagees have agreed to advance to the Mortgager the sum of Rs. _____
(Rupees _____ only) on the terms and conditions set out in the Agreement dated the _____
executed between the Mortgager and the Mortgagee [and the various Agreements dated _____
executed between the Mortgagees and the respective employees (hereinafter referred to as "the said Agreement/s")]

AND WHEREAS one of the conditions for the aforesaid Advance/Loan of Rs. _____
(Rupees _____ only) is that the Mortgagees should secure the repayment of the said
Advance/Loan and interest and due observance, by the Mortgager/Employees of all the terms and conditions contained in
"the Mumbai Port Trust Employees' Housing Regulations" (hereinafter referred to as "the said Regulations", which expression
shall where the context so admits include any amendment thereof or additions thereto for the time being in force) and the said
Agreement/s by a registered Mortgage of the property described in the Schedule hereunder written including all erections and
buildings erected and built or to be erected and built thereon.

AND WHEREAS the Mortgagees have sanctioned to the Mortgager and Advance/a Loan of Rs. _____
(Rupees _____ only) to be paid in the manner provided in said Regulations upon the repayment of
the Advance/Loan with interest and due observance of the terms and conditions contained in the said Regulations and the
Agreement/s being secured in the manner hereinafter appearing.

AND WHEREAS the Mortgagees have paid to the Mortgager a sum of Rs. _____
(Rupees _____ only) being the first instalment of the said Advance/Loan on the _____
_____ (the payment and receipt whereof the Mortgager both hereby admit and acknowledge).

AND WHEREAS the Mortgager is to receive from the Mortgagees the balance amount of the said Advance/Loan of
Rs. _____ (Rupees _____ only) in instalments as provided in the said Regulations.

AND WHEREAS the Mortgager has utilized the aforesaid sum of Rs. _____ (Rupees
_____ only) received from the Mortgagees on the _____ for the purpose of

more particularly described in the Schedule hereunder written and for greater clearness delineated on the plan annexed hereto and thereon shown with boundaries thereof colored _____ and expressed to be hereby granted, conveyed, transferred, assigned and assured (hereinafter referred to as "the said land")

Now this indenture witnesseth as follows :

1. In pursuance of the said Regulations and in consideration of the said Advance/Loan of Rs. _____ (Rupees _____ only) sanctioned and the instalments thereof paid or to be paid by the Mortgagees to the Mortgager pursuant to the provisions contained in the said Regulations and the said Agreement/s the Mortgager shall always duly observe and perform all the terms and conditions of the said Regulations and the said Agreement/s and shall repay to the Mortgagees the said Advance/Loan of Rs. _____ (Rupees _____ only) with interest in monthly instalments of [such amount as is equal to the aggregate of the monthly repayment instalments due in respect of each of the employee as agreed under and as specified in the said Agreements] out of the said Advance/Loan of Rs. _____ (Rupees _____ only) will be repaid in 180 equal instalments of Rs. _____ (Rs. _____ only) each and thereafter the interest at the rate of _____ per annum calculated on the balance outstanding on the last day of each month and accrued on the whole of the said Advance/Loan of Rs. _____ (Rupees _____ only) each. The first of the instalments as aforesaid will be paid on the _____ day of the month following the month in which the construction of the building is completed or on the expiry of a period not exceeding eighteen months from _____ whichever is earlier and the subsequent instalments of repayment on the _____ day of each succeeding month till the whole of the said Advance/Loan and interest thereon is fully repaid to the Mortgagees [provided that the Mortgager shall repay the entire Advance of Rs. _____ (Rupees _____ only) with interest in full before the date on which the Mortgagees shall be entitled to enforce this indenture at any time thereafter and recover the balance of the said Advance/Loan then due together with interest and costs of recovery by sale of the said land including all erections and building erected and built thereon or in such other manner as may be permissible under the Transfer of Property Act. It will, however, be open to the Mortgager to repay the said Advance/Loan in a shorter period.

2. If the Mortgager shall utilise the said Advance/Loan for a purpose other than that for which the Advance/Loan is sanctioned, or if the Mortgager shall fail to observe or perform any of the terms, conditions and stipulations specified in the said Regulations and/or the said Agreements and on its part to be observed and performed, then and in any such case, the whole of the principal amount of the Advance/Loan of Rs. _____ (Rupees _____ only) or so much thereof as shall then remain due and unpaid, shall become payable forthwith to the Mortgagees with interest thereon at _____ percent per annum calculated from the date of the payment by the Mortgagees of the first instalment of the said Advance/Loan.

3. In the further pursuance of the said Regulations and for the consideration aforesaid and to secure repayment of the aforesaid Advance/Loan and interest as shall at any time or times hereinafter be due to the Mortgagees under the terms of these presents the Mortgager doth hereby grant, convey, transfer, assign and assure unto the Mortgagees All and Singular the said land more particularly described in the Schedule hereunder written together with all structures and buildings erected or to be erected by the Mortgager on the said land, and materials for the time being thereon with all rights, easements and appurtenances whatsoever to the said land or any of them belonging (all of which are hereinafter collectively referred to as "the Mortgaged Premises") TO Hold the Mortgaged Premises unto and to the use of the Mortgagees absolutely and for ever free all encumbrances SUBJECT NEVERTHELESS to the proviso for redemption hereinafter contained provided always and it is hereby agreed and declared by and between the parties hereto that if the Mortgager shall duly pay to the Mortgagees the said principal sum and interest hereby secured in the manner herein provided and also the other moneys (if any) determined to be payable by the Mortgager to the Mortgagees under the terms and conditions of the said Regulations, then the Mortgager, reconvey, retransfer and reassure the Mortgaged Premises unto and to the use of the Mortgager or as the Mortgager may direct.

4. And it is hereby expressly agreed and declared that if there shall be any breach by the Mortgager of the covenants on his/her/its part herein contained or if the said Advance/Loan or any part thereof becomes payable forthwith under these presents or otherwise then and in any such case it shall be lawful for the Mortgagees to sell the Mortgaged Premises or any part or parts thereof either together or in parcels and either by public auction or by private treaty 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 acts and assurances for effectuating any such sale as the Mortgagees shall think fit and it is hereby declared that the receipt of the Mortgagees for the purchase money of the Mortgaged Premises sold or any part thereof shall effectually discharge the purchaser or purchasers therefrom and it is hereby declared that the Mortgagees shall hold the money to arise from any sale in pursuance of the aforesaid powers upon trust in the first place thereout to pay all the expenses incurred on such sale and then to pay moneys in or towards satisfaction of the moneys for the time being owing on the security of these presents and the balance, if any, to be paid to the Mortgager.

The MORTGAGER, hereby covenants with the MORTGAGEES as follows :-

- (a) That the Mortgager now hath in itself good right, full title and lawful authority to grant, convey, transfer, assign and assure the Mortgaged Premises unto and to the use of the Mortgagees in the manner aforesaid.
- (b) That the Mortgager shall carry out the construction/extension of the building on the said land exactly in accordance with the approved plans and specifications on the basis of which the above Advance/Loan has been computed and sanctioned unless a departure therefrom is permitted by the Mortgagees in writing. The Mortgager shall certify, when applying for instalments of Advance/Loan admissible at the plinth or roof level, that the construction of the building is being carried out strictly in accordance with the plans and estimates furnished by the Mortgager to the Mortgagees, that the construction of the building has reached plinth or roof level and that the amount actually been used on the construction of the building. The Mortgager shall allow the Mortgagees to carry out through their representatives an inspection to verify the correctness of the aforesaid certificates. If a false certificate is furnished by the Mortgager, the Mortgager will be liable to pay the Mortgagees forthwith the entire Advance/Loan received by the Mortgager and interest thereon.
- (c) That the Mortgager shall complete the construction of the building as early as possible but not later than eighteen months from _____ unless an extension of time is allowed in writing by the Mortgagees. In case of default the Mortgager shall be liable to repay forthwith the entire amount advanced to it together with interest calculated under the said Regulations, in one lump sum. The Mortgager shall report to the Mortgagees the date of completion of the building and furnish a certificate to the Mortgagees that the full amount of Advance/Loan has been utilized for the purpose for which it was sanctioned.
- (d) That the Mortgager shall immediately insure the Mortgaged Premises at its own cost in the joint names of the Mortgager and the Mortgagees with the Life Insurance Corporation of India or any other Insurance Company previously approved in writing by or on behalf of the Mortgagees for a sum not less than Rs. _____ (Rupees _____ only) and shall keep the same so insured against loss or damage by fire, flood, lightning and earthquake as provided in the said Regulations till the said Advance/Loan of Rs. _____ (Rupees _____ only) is fully repaid to the Mortgagees with interest and deposit the policy of insurance with the Mortgagees. The Mortgager shall pay regularly from time to time and will when required produce to the Mortgagees the premium receipts for inspection. In the event of failure on the part of the Mortgager to effect the insurance against fire, flood, lightning and earthquake it shall be lawful for but not obligatory upon the Mortgagees to insure the Mortgaged Premises at the cost of the Mortgager and add the amount of the premium to the outstanding amount of the Advance/Loan and the Mortgager shall thereupon be liable to pay interest thereon as if the amount of the premium had been advanced to the Mortgager as part of the aforesaid Advance/Loan till the amount is repaid to the Mortgagees or is recovered as if it were an amount covered by the security of these presents. The Mortgager shall give a letter to the Mortgagees as often as required addressed to Insurer with which the Mortgaged premises are insured with a view to enable the Mortgagees to notify to the Insurer the fact that the Mortgagees are interested in the insurance policy secured.
- (e) That the Mortgager shall maintain or cause to be maintained the Mortgaged Premises in good and tenantable repair and condition at his/her/its own cost or at the cost of its members and shall regularly pay or cause to be paid all the Municipal and other Local rates, taxes and all other outgoings in respect of the Mortgaged Premises until the said Advance/Loan of Rs. _____ (Rupees _____ only) has been repaid to the Mortgagees in full with interest. The Mortgager shall also furnish to the Mortgagees annual certificates to the above effect.
- (f) That the Mortgager shall afford or cause to be afforded full facility to the Mortgagees, their officers and servants for carrying out inspections after completion of the construction/purchase/enlargement of the building to ensure that the Mortgaged Premises are maintained in good and tenantable repair and conditions until the said Advance/Loan of Rs. _____ (Rupees _____ only) has been repaid in full with interest.
- (g) That the Morgagor shall refund to the Mortgagees any amount together with interest, if any, due thereon drawn on account of the Advance/Loan in excess of the expenditure incurred for which the loan was sanctioned.
- (h) That the Mortgager shall not, during the continuance of these presents, charge, encumber, alienate or otherwise dispose of the Mortgaged Premises or parts thereof.
- (i) That the stamp duty and registration charges in respect of this indenture shall be borne by the Mortgager alone.

THE SCHEDULE OF THE PROPERTY REFERRED TO ABOVE.

IN WITNESS whereof _____ the employee has set his hand/Co-operative Housing Society Ltd., _____ has caused its common seal to be hereto affixed/and the Common Seal of the Trustees has been hereunto affixed in the presence of the Chairman and two if the said Trustees who have hereunto set their respective hand on the day and year hereinabove written.

SIGNED AND DELIVERED BY

The within-named

(Signature of the employee)

The Common Seal of _____ Co-operative Housing Society Ltd., _____, was in pursuance of the resolution of the Managing Committee of the Society passed on _____ hereunto affixed in the presence of

(1) _____

(2) _____

two members of the Managing Committee and

(3) _____

the Secretary who have signed and attested these presents for and on behalf of the Mortgager.

(Member of the Managing Committee)

(Secretary)

In the presence of

1st Witness : _____

Address : _____

Occupation : _____

2nd Witness : _____

Address : _____

Occupation : _____

SIGNED SEALED AND DELIVERED BY

Shri _____

(Name)

(Designation)

SIGNED SEALED AND DELIVERED

by Shri _____

Chairman and by _____

Chairman

Trustee

and by _____

Trustee

two of the said Trustees in the presence of

Secretary,

MUMBAI PORT TRUST

THE COMMON SEAL OF THE TRUSTEES

OF THE PORT OF MUMABI affixed

in the presence of

Secretary,

MUMBAI PORT TRUST

ANNEXURE IX

MUMBAI PORT TRUST

INDIVIDUAL ADVANCES

SECURITY BOND

FORM NO.VIII

[Regulation Nos.6(3) and 15]

We (1) _____ of _____ (2)

_____ of _____ (Department, etc.) do hereby ourselves sureties for
_____ (hereinafter referred to as "the Borrower") and
do hereby guarantee that the Borrower shall do and perform all that he has undertaken to do and perform under the Bond
dated the _____ day of _____ 19____ executed by him in favour of the
Trustees of the Port of Mumbai and do hereby jointly and severally hold and firmly bind ourselves, our respective heirs,
executors, administrators and legal representatives upto the said Trustees (hereinafter referred to as "the Trustees") in the
sum of Rs. _____ (Rupees _____ only) together with interest thereon being the
amount due and payable by the Borrower under the said Bond or such sum as the Trustees may have sustained by reason of
default or on the part of the Borrower, and we do hereby further agree that any forbearance in enforcement of the said Bond
or any other indulgence granted to the Borrower or any variation of the terms of the said Bond or any time given to the
Borrower with or without our consent or even knowledge or any other conditions or circumstances under which, in law a
surety would be discharged will not discharge us from our liability to pay the said sum and for the purpose of enforcement of
this Bond our liability under this Bond will be as principal debtors and joint several with that of the Borrower.

Dated this _____ day of _____ 19

Signed by the above-named

Shri _____

and

Shri _____

the sureties above-named

in the presence of –

MUMBAI PORT TRUST

INDIVIDUAL ADVANCES/SOCIETY LOANS

FORM OF RECONVEYANCE BY THE TRUSTEES

FORM NO.IX

(Regulation No.19)

THIS DEED OF RECONVEYANCE MADE THE _____ day of _____ 19
BETWEEN THE Trustees of the Port of Mumbai, incorporated under the Bombay Port Trust Act (Bombay Act VI of 1879)
hereinafter called the "Mortgagees" (which expression shall, unless repugnant to the context or meaning thereof, include their
successors and assigns) of the one part and _____ of _____ (hereinafter called the
"Mortgager" which expression shall, unless repugnant to the context or the meaning thereof, include its successors and
assigns his/her heirs, executors, administrators and assigns) of the other part.

WHEREAS by an Indenture of mortgage, dated the _____ day of _____ of _____ 19
_____ and made BETWEEN the Mortgager of one part and the Mortgagees of the other part and registered in the books
of Sub-Registrar of Assurance at Mumbai on the _____ day of _____ 19 _____ under Serial No. _____
(hereinafter called the "PRINCIPAL INDENTURE"), the Mortgager granted, assigned and conveyed the property at
_____ and more particularly described in the Schedule hereunder written (hereinafter referred to as the "said
mortgaged property") unto the Mortgagees to secure an Advance/a Loan of Rs. _____ made by the Mortgagees to the
Mortgager, subject nevertheless of the said sum of Rs. _____ and interest.

AND WHEREAS all monies due and owing on the security of the PRINCIPAL INDENTURE have been fully paid and
satisfied and the Mortgager is now desirous of having such reconveyance of the said mortgaged property as is hereinafter

contained.

NOW THIS INDENTURE WITNESSETH that in consideration of the said money due and owing under the PRINCIPAL INDENTURE being paid and satisfied the Mortgagees do hereby grant, assign, reconvey and release unto the Mortgager, ALL THAT piece of land, hereditaments and premises comprised in and granted or otherwise assured by the said PRINCIPAL INDENTURE and more particularly described in the Schedule hereunder written with all rights, easements and appurtenances as in the PRINCIPAL INDENTURE expressed and all the estates, rights, title, interest, property claim and demand whatsoever of the Mortgagees into, out of or upon the said land hereditaments and premises by virtue of the PRINCIPAL INDENTURE to have and to hold the said land, hereditaments and premises hereby granted, assigned, released and reconveyed unto and to the use of the Mortgager for ever freed and discharged from all monies secured and intended to be secured by the said PRINCIPAL INDENTURE and from all actions, suits, accounts, claims and demands for, or, in respect of, the said monies or any part thereof, or, for or in respect of, the PRINCIPAL INDENTURE or of anything relating to the premises AND THE Mortgagees hereby covenant with the Mortgager that the Mortgagees have not done or knowing suffered or been granting and reconveying the said land, hereditaments and premises or any part thereof, are/is or can be impeached, incumbered or affected in title estate or otherwise howsoever.

IN WITNESS WHEREOF the Common Seal of the Trustees has been hereunto affixed in the presence of the Chairman and two of the said trustees have hereunto set their respective hands and seals the day and year first above written.

SCHEDULE ABOVE REFERRED TO_

SIGNED SEALED AND DELIVERED BY

Shri _____ Chairman

and by _____ Trustee

and by _____ Trustee

_____ two of the said

Trustees in the presence of

Secretary

MUMBAI PORT TRUST

THE COMMON SEAL OF THE TRUSTEES OF THE

PORT OF MUMABI affixed in the

in the presence of

Secretary

MUMBAI PORT TRUST

FORM NO.X

To be submitted by an employee who has
purchased the flat with the Board's loan.
This is depositing sale agreement for creation
of equitable mortgage prior to formation
of Co-operative Housing Society of that building.

The Board of Trustees of the
Port of Mumbai,
Mumbai.

Dear Sirs,

In consideration for your having granted to me a loan of Rs._____ for the purchase of an ownership flat No._____ on _____ floor admeasuring _____sq.ft. corresponding to _____sq.ft. in the building called _____ I have deposited with you title deeds in respect of the said flat, namely, (i) Agreement dated _____ between Builders and myself, (ii) receipt of the payment made by me to the Builder, (iii) Copy of Receipt of the possession of the flat with a view to create an equitable mortgage of the said flat in your favour to secure the aforesaid loan of Rs._____ and thereby equitable mortgage is hereby created and that you will have all rights an equitable mortgage has in respect of the said flat until the full payment of the said loan by me to you.

I have sent for information and record a copy of this letter to the aforesaid Builders.

I further undertake that as soon as a Co-operative Housing Society of above said building is formed and a share certificate of my flat is issued, I shall deposit the same with you as a further document for the said equitable mortgage.

Yours faithfully,

Signature of the employee

Code No. _____

FORM NO.XI

From

The Financial Adviser &
Chief Accounts Officer,
Mumbai Port Trust.

To

Dear Sir,

Creation of equitable mortgage in respect
of flat No. _____ in the building purchased by
Shri/Smt. _____
with aid of loan from the Board of
Trustees of the Port of Mumbai.

This is to inform you that Shri/Smt. _____ staying in flat No. _____ in above building has deposited title deeds i.e.(i) Agreement dated _____ with the Builders (ii) Receipt of the payment made by him/her to the Builders (iii) Copy of receipt of the possession of the flat with a view to create an equitable mortgage in our favour, of the flat No. _____ which he/she has purchased with aid of loan from the Board.

It may be mentioned here that as soon as the Co-operative Housing Society is formed and all the title deed of your building are transferred in favour of the Society, the Share Certificate towards the flat mentioned above, issued by the Society to Shri/Smt. _____ will have to be deposited as an additional document of the said equitable mortgage.

Please note that any transfer/sale/mortgage of above should not be permitted without the prior written permission of the Board.

In the meantime please acknowledge the receipt.

Yours faithfully,

FORM NO.XII

To be submitted by the employee for creation of
Equitable Mortgage by depositing a Share Certificate
issued by the Society when Society is formed.

The Board of Trustees of the Port of Mumbai.

Mumbai.

Dear Sirs,

In consideration for your having granted to me a loan of Rs. _____ for the purchase of an ownership flat No. _____ on _____ floor admeasuring _____ sq.ft. in the building called _____ in the Society called _____ on _____ I have deposited my title deeds in respect of the said flat, namely, Share Certificates issued in my favour by the aforesaid Society for _____ shares of Rs. _____ each fully paid up with a view to create an equitable loan of Rs. _____ and that you will have all rights an equitable mortgage has in respect of the said flat until the full repayment of the said loan by me to you.

I have sent for information and record a copy of this letter to the aforesaid Society.

Yours faithfully,

Signature of the employee

taking the loan

FORM NO.XIII

From

The Financial Adviser &
Chief Accounts Officer,
Mumbai Port Trust.

To :

Dear Sir,

Creation of equitable mortgage in respect
of Flat No._____ in your Society purchased
by Shri/Smt._____ with aid of loan from the Board of
Trustees of the Port of Mumbai.

We would like to inform you that Shri/Smt._____ staying in flat No._____ in your Society has deposited title deeds i.e. Share Certificate No._____ with the Board of Trustees of the Port of Mumbai for flat which he/she has purchased with aid of loan from the Board.

Please note that any transfer/sale/mortgage of above flat or dealing with the said flat in any manner should not be permitted without the prior written permission from the Board.

In the meantime please acknowledge the receipt.

Yours faithfully,

FORM NO.XIV

Irrevocable Power of Attorney to be
executed by our employee in favour of
the Board of trustees of the Port of
Mumbai for converting Equitable Mortgage into
English Mortgage whenever occasion so demands.

KNOW ALL MEN BY THESE PRESENTS that I, _____ an employee of the Board of Trustees of the Port of Mumbai (hereinafter referred to as "the Employee") SEND GREETINGS :

WHEREAS the Board of Trustees of the Port of Mumbai (hereinafter referred to as "the Board") has granted to me a Housing Loan of Rs._____ (Rupees _____ only) for purchase of a flat/plot of land and more

particularly described in the Schedule hereunder written;

or

AND WHEREAS the Board has granted me a Housing Loan of Rs. _____ (Rupees _____ only) in order to enable me to purchase a flat/put up a building on the plot of land situated at _____ and more particularly described in the Schedule hereunder written.

AND WHEREAS at my request the Board has secured the said loan by way of Equitable Mortgage instead of an English Mortgage so as to save the stamp duty, registration charges and other expenses.

AND WHEREAS I have agreed with the Board that at any time as the Board may deem fit it may convert the said Equitable Mortgage of the flat/building on a plot of land into English Mortgage.

NOW KNOW YE AND THESE PRESENTS WITNESS that I, the employee do hereby irrevocably nominate, constitute and appoint THE BOARD OF TRUSTEES OF THE PORT OF MUMBAI (hereinafter referred to as "the Board") to be my true and lawful Attorney in fact and in law for me and in my name and on my behalf to do all or nay of the following acts, deeds and things:-

1. To sign, seal, execute, complete, perfect and deliver the Mortgage Deed/Deeds and all such documents, instruments, covenants, writings and assurances in the Board's name and on the Board's behalf and at my entire costs including the costs of registration charges, stamp duty and legal fees, on such terms and conditions and with such covenants and provisions as may be necessary by the said Board.

2. To appear before any Registrar on Sub-Registrar of Assurances or any other officer or officers or any appropriate registering authority and to present and lodge for registration and/or to admit execution for and on behalf of the Board any such mortgage deed, and all such documents, instruments, covenants, writings and assurances executed by the Board or by the Attorneys on behalf of the Board and to do all other acts, deed, matters and things in relation thereto which may be requisite or necessary and to receive them back duly registered and to sign and deliver a proper receipt thereof.

3. To appoint Attorney or Attorneys and to delegate to him or them all or any of the powers and authorities hereby granted as the said Board may deem fit and proper.

AND GENERALLY TO execute do and perform all such acts, deed and things as the said Board shall deem necessary and expedient for the purposes aforesaid and I do hereby ratify and confirm and agree to ratify and confirm all and whatsoever my said Attorneys and/or any Attorney or Attorneys appointed by the said Board shall or may lawfully do or cause to be done in or about the premises by virtue of these presents.

IN WITNESS WHEREOF, I _____ have hereunto set my hand and seal this _____ day of _____ One Thousand Nine Hundred and _____.

SIGNED AND DELIVERED by the)
said _____)
in the presence of _____)

FORM NO.XV

Submission of Income Tax Clearance Certificate.

I _____ of Mumbai Indian Inhabitant residing at

_____ do solemnly affirm and say as follows:

1. I am an employee of the Board if Trustees of the Port of Mumbai. The Board was kind enough to grant me a loan of Rs. _____ (Rupees _____ only) for the purpose of buying a flat or putting up construction on my land situated at _____.
2. At my request the Board did not insist for execution of the English Mortgage in respect of the said flat/building, but satisfied with the creation of an Equitable Mortgage in its favour.
3. However, I make this solemn declaration that as and when demanded by the Board. I will produce the Income Tax Clearance Certificate under Section 230-A of the Income Tax Act.
4. I will also send a notice to the Co-operative housing Society informing about the creation of an Equitable Mortgage by me in favour of the Board.
5. I also undertake to deposit the Share Certificate as and when received from the Society by me with the Board as an additional document towards the said Equitable Mortgage.
6. I make this Declaration solemnly, sincerely and conscientiously asserting that I will carry out the aforesaid undertaking and upon the faith thereof, the Board has agreed to give me the loan of Rs. _____ (Rupees _____ only) and also get satisfied with the Equitable Mortgage instead of an English Mortgage.

IN WITNESS WHEREOF I,

have hereunto set my hand at

this _____ day of 19

Ins. By TR No. 228 of 1978

(effective from 31.10.1979)

FORM NO.XVI

To be addressed by the employee
to the Co-operative Housing
Society / Builders giving notice
of certain of Equitable Mortgage

in favour of the Board of trustees
of the Port of Mumbai.

Dear Sir,

Re : Purchase of Flat No. _____
in above Society

I hereby inform you that I have purchased flat No. _____ in above Society with the aid of housing loan from the Board of Trustees of the Port of Mumbai. I have deposited title deeds of my flat i.e. Share Certificate / Agreement with the Builders for the creation of Equitable Mortgage. It may be added here that the above flat shall remain mortgaged till the entire dues of the Board are paid by me.

Yours faithfully,

FORM NO.XVII

(Revenue Stamp of Forty Paise to be
affixed when executed in Maharashtra)

Mumbai _____

Rs. _____

On demand, we Shri _____ (employees) and _____ (Nominees for P.F., Special Contribution to the Provident fund and Gratuity) and legal heirs promise to pay to the Board of Trustees of the port of Mumbai or order, sum of Rupees _____ together with interest on such sum from this date at the rate per annum as may be decided by the Board for value received.

(To be signed by the employee, his Nominees for the Provident Fund and Gratuity, if any, and legal heirs*)

* Should there may be any change
in the names of the legal heirs the
employee shall intimate such
change to the Board from time

to time

FORM NO. XVIII

(To be executed on a stamp paper
of Rs. 5 when executed in Maharashtra)

Date :

Mumbai:

The Financial Adviser &

Chief Accounts Officer,

Mumbai Port Trust

Mumbai.

Dear Sir,

I am an employee of the Board of Trustees of Port of Mumbai at Mumbai.

(2) The Board has, at my request, granted me a loan of Rs. _____ (Rupees _____ only) for acquisition of an ownership flat, No. _____ in building named _____ at _____ in accordance with the provisions of the Mumbai Port Trust Employees' Housing Loans Regulations. The said loan is repayable by me on demand with interest as may be decided by the Board. You have, for my convenience and without prejudice to demand nature of the loan, granted me a facility to repay the said loan by monthly installments of Rs. _____ (Rupees _____ only) each. I agree in all respects to be bound by and to observe and perform the provisions of the Mumbai Port Trust Employees' Housing Loan Regulations.

(3) In consideration of the grant of the said loan and continuance of the said facility for such time as the Board may deem fit, I do hereby irrevocably agree and undertake with you so as to bind myself, my heirs, executors, administrators, estates and effects as follows, viz.:

- (a) You shall be entitled to deduct (and I hereby irrevocably authorise you to deduct) every month from the salary, allowances and any other remuneration or monies payable to me, the said installments of Rs. _____ and to appropriate the same in repayment of the said loan and after completion of the repayment of the principal amount of the loan, interest on the said loan. If for any reason my pay and allowances or leave salary for any month be insufficient to meet the amount of monthly installment payable by me the shortfall shall be paid by me direct to the Board.
- (b) You shall also be entitled to deduct (and I hereby irrevocably authorise you to deduct) the said monthly installment of Rs. _____ or any of them or any part thereof, which may be in arrears and also the amount interest payable by me on the said loan or any part thereof which may be in arrears and unpaid from any other payment (whether ex-gratia or otherwise) which may be payable to me by the Board.
- (c) In the event of my ceasing to be in service of the Board whether by retirement, death or operation of law or due to any other reason or cause whatsoever, you shall be entitled to appropriate and set off and I hereby irrevocably authorise you appropriate and set off (i) Pension (ii) Special Contribution to the Provident Fund / Gratuity and (iii) Board's contribution to the Provident Fund and interest thereon which may be payable to me or to my nominees, heirs or legal representatives towards the repayment of the entire balance amount of the

said loan that may be then remaining due and payable by me with interest at the agreed rate up to the date of such repayment, and to pay only the surplus, if any, to me or my nominees, heirs, or legal representatives as the case may be. Any such appropriation made by you shall be binding on me and my nominees, heirs and legal representatives. I shall not create any mortgage or charge on such pension. Special contribution to the Provident Fund and interest thereon nor allow the same to be attached by any creditor.

- (d) You will have a lien on my salary, allowance and other remuneration and on the Pension, Special Contribution to the Provident Fund / Gratuity, Board's contribution to the Provident Fund and interest thereon and any other amount or monies (whether ex-gratia or otherwise) whatsoever that may be payable to me, for the recovery of the said loan of Rs. _____ or the balance thereof for the time being due and owing by me to you and interest as aforesaid.
- (e) I will not sell, assign, mortgage, charge or in any way encumber or alienate the said flat or any part thereof so long as I am indebted to you in respect of the said loan and interest thereon.
- (f) I will utilise the said flat only for the residential use and occupation of myself, my wife/husband and children, and other family members wholly and exclusively dependent upon me.
- (g) I will not let or sub-let the said flat or any part thereof or give it on leave and license basis or otherwise part with possession thereof to any other person so long as I am indebted to you as aforesaid except as may be approved by the Board.
- (h) I will maintain the said flat in good tenantable repairs and condition and will regularly pay all Municipal or other taxes, rates and levies concerning the flat.
- (i) In the event of my committing any default in complying with the Mumbai Port Trust Employees' Loans Regulations and the terms and conditions of the loan, the outstanding amount of the loan with interest will become immediately repayable and the Board may proceed to recover it in any manner open to it.
- (j) I agree to accept the demand from the financial Adviser & Chief Account Officer of the Board as correct and sufficient evidence of my liability thereon.

(4) The undertakings, authority and agreements herein contained shall be irrevocable so long as I continue to be liable to the Board in respect of the said loan and interest thereon.

(5) The legal heirs and nominees in respect of my Gratuity and Provident Fund are hereby joining me as co-borrowers in respect of the said loan of Rs. _____ and interest thereon and the said legal heirs and nominees are also joining me as co-signatories to the irrevocable undertakings, authority and agreements herein.

Yours faithfully,

(Signature of the Employee)

We the legal heirs and nominees in respect of the Gratuity and Provident Fund of Shri/Smt. _____ hereby join him/her as co-borrowers and co-signatories as aforesaid.

(Signature of all legal heirs and nominees).

DRAFT OF LETTER TO BE WRITTEN TO THE CHAIRMAN, MUMBAI PORT TRUST LOANEE EMPLOYEE

Subject : Obtain housing loan from
..... by creating
second mortgage in the favour in
the shape of 'Equitable Mortgage'

Sir,

I have been sanctioned House Building Advance amounting to Rs..... vide your letter No..... dated I have since executed the 'Equitable Mortgage' in favour of the Board of Trustees of the Port of Mumbai by depositing the title deeds of the property as per terms of the House Building Advance Regulations.

M/s.whom I had approached for an additional housing loan by creation of second mortgage have consented to advance loan amounting to Rs..... (Rupees) to me and have also agreed to give its consent in the format prescribed in Form No.XX.

I hereby convey my consent to agree and undertake to abide by the following conditions in this regard : -

- (i) the documents of title shall be transferred to M/s..... by the Board the Mortgagee, on my behalf and that shall be held and retained by the financial institution only as a second mortgage subject and subordinate to the rights of the Board as first Mortgagee;
- (ii) M/s..... shall not at any time or for any reason part with such title deeds without written consent of the Board first had and obtained and on such conditions as may be imposed by the Mumbai Port Trust at its discretion;
- (iii) after at any time, the financial institution ceases to be Second Mortgagee of the premises, the financial institution shall be obliged to return the title deeds to the Board, the first Mortgagee only, on my behalf whether or not any demand in this behalf is made by the Board;
- (iv) the financial institution shall produce or cause to be produced the title deeds as and when required by the Board for any reason whatsoever regardless of whether the proposed second mortgage due to be in existence or otherwise discharged; on the understanding that as soon as the purpose is served the same shall be returned by the Board to the financial institution to be dispensed, subject to these conditions;
- (v) nothing in these provisions shall be construed to create any financial or other obligations or liabilities in the Board *vis-à-vis*, the said financial institution or shall in any manner alter, abridge or abrogate the rights of Board who shall always be and continue to be the paramount Mortgagee.

I now request you to please grant me permission to raise loan by creating second mortgage in favour of M/s..... and to transmit the deeds of title to M/s..... on my behalf under intimation to me, so as to enable them to release the loan of Rs..... (Rupees) to me by creation of an 'Equitable Mortgage'.

Yours faithfully,

Signature

Name in full

(Block Letters)

Complete address (Office)

.....

.....

(Residence)

.....

.....

FORM NO. XX

DRAFT OF LETTER TO BE WRITTEN BY THE FINANCIAL INSTITUTION TO THE CHAIRMAN, MUMBAI PORT TRUST

Subject : Request of Shri

for sanction of additional housing loan by

creating a second mortgage in our favour

in the shape of 'Equitable Mortgage' and

depositing title deeds.

Whereas Shri/Smt....., employed in the office of, has intimated *vide* his Letter No....., dated, that he had been sanctioned Housing Building Advance amounting to Rs..... by Mumbai Port Trust, *vide* letter No....., dated, by creating 'Equitable Mortgage' in favour of the Board of Trustees of Mumbai Port Trust and

Whereas he has approached this organization for sanctioning of an additional loan amounting to Rs....., for the same purpose as the said House Building Advance was sanctioned to him, by creating a second charge on the 'Equitable Mortgage' in favour of the Board.

Whereas this organization has agreed to advance a housing loan amounting to Rs..... to Shri/Smt..... on aforementioned request on his creating a second mortgage in favour of this organization by means of an 'Equitable Mortgage' by depositing the title deeds with us.

This organization now hereby agrees and gives its consent and undertake to abide by the conditions mentioned below

- (i) The documents of title shall be held and retained by us only as an 'Equitable Mortgage' which shall be a second mortgage subject and subordinate to the rights of the first Mortgagee, viz., Board of Trustees of the Port of Mumbai.
- (ii) We shall not at any time or for any reason part with such title deeds without written consent of the Board, the first Mortgagee, first had an obtained and on such conditions as may be imposed by the Board of Trustees at its discretion.

- (iii) We shall, at any time cease to be Second Mortgagee of the premises, we obliged to written the title deeds to the Board, the first Mortgagee only, whether or not any demand in this behalf is made by the said Board.
- (iv) We shall produce or cause to be produced by the title deeds as and when required by the Board, the first Mortgagee for any reason whatsoever regardless of whether the proposed second mortgage due to be in existence or otherwise discharge. Thus will be on the understanding that as soon as the purpose is served, the same shall be returned by the Board to us.
- (v) Nothing in this provisions shall be construed to create any financial or other obligations or liabilities in the Board, the first Mortgagee, *vis-à-vis*, ourselves or shall in any manner alter, abridge or abrogate the rights of the Board, the first Mortgagee, who shall always be and continue to be the paramount Mortgagee.

You are now, therefore, requested to transmit the deeds of title pertaining to the Flat No..... admeasuring Sq.ft. situated at of Shri..... on his behalf for creation of an 'Equitable Mortgage' and for safe custody in this organization, in terms of the above mentioned conditions.

Yours faithfully,

Date : (Name of the Financial Institution and
Signature of the authorized person alongwith seal)

To,
Shri.....
.....
.....

[F.No.PR-12016/10/2002-PE-1]

R.K. JAIN, Jt. Secy.

Foot Note : 1. The principal Regulations of MbPT Hosing Loan Regulations sanctioned by Government under letter No.PIL-12016/23/PE.I dated 24.10.1996 and published *vide* G.S.R.No.598(E) dated 31.12.1996.

2 Government's letter No.PR-12016/7/2001/PE-I dated 23.7.2001 *vide* G.S.R. No.547(E) dated 23.7.2001.