

1-50

3394

Bombay, 4-8-1961,

The Central Bank of India, Ltd.,
B o m b a y.

Dear Sirs,

In consideration of your allowing an advance of Rs.4 lacs against the security of hypothecation in favour of the Bank of (33) jeep vehicles and with reference to the Letter of Hypothecation dated 4 & 1961 executed by me in favour of the Bank, I further agree and declare that these vehicles shall be held by me as the Bank's exclusive property and that I will not except with the prior consent of the Bank in writing sell all or any of them or create any mortgage, charge, lien or encumbrance thereon affecting all or any of them nor do anything which would prejudice the Bank's right over the said vehicles or any of them.

I agree that the advance given to me will be repayable on demand but until recalled by the Bank, I undertake to reduce the same by monthly instalments of Rs.20,000/- commencing from the current month. The instalments payable will be in addition to interest on the advance as and when payable.

I further undertake to take out comprehensive insurance policies with the New India Assurance ^{Co.} Ltd. covering all risks on the aforesaid vehicles and further undertake to keep the insurance on vehicles in force during the continuance of the aforesaid advance.

Yours faithfully,

Sd. K N. Singh