

VEHICLE LOAN – AGREEMENT FORM

This Agreement is made and entered into on the days and dates hereinafter mentioned by and between of (hereinafter called as “**the Borrower**” which term where the context so permits shall mean and include the said his / her, executors and Administrators) of the One Part and the University of Colombo having its main administrative building at the College House, No: 94, Cumarathunga Munidasa Mawatha, Colombo 03. (herein after called as “**the University**”) of the Other Part.

WHEREAS IT IS HEREBY AGREED AS FOLLOWS

1. The Borrower agrees to purchase a of about the value of Rs.....
2. The University agrees to advance to the Borrower a sum not exceeding Rs..... required for such purpose.
3. The Borrower agrees to repay the sum advanced with interest at percent (.....%) per annum as and when directed by the University.
4. The Borrower also hereby authorizes the University to deduct the installments monthly from the salary payable to him as an employee of the University.
5. The Borrower hereby agrees
 - a. Not to sell or dispose of the said without the permission of the University until the whole of the sum advanced together-with the interest be paid.
 - b. To take out a policy of insurance for a period of one (01) year from the date of the purchase of the vehicle thereof on the said for a sum not less than the amount advanced to the Borrower and to keep such policy in force for no long on any portion of the amount advanced shall be unpaid in respect of the following risks:

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Accident (by road, rail or steamer)
Theft
Fire
Third party risks (Unlimited)

6. In the event, the Borrower shall leave the service of University of Colombo or die before the sum advanced by the University is repaid in full together with interest, then and in that case the case the whole of the balance of the said advance then outstanding together with interest shall be forthwith payable by the purchaser or his/her heirs, executors Administrators and it shall be lawful for the University in the event of the Borrower or his/her heirs, executors or administrators not repaying the said advance together with the interest to take possession of the said and sell and dispose of the same and deduct of the same and deduct from the proceeds of such sale and the balance of the amount as advanced together with the interest.

IN WITNESS WHEREOF the said Borrower and the University have hereto set their hands at the places and dates hereinafter mentioned.

Signed by the said at
..... on theday of
..... Two Thousand and Twenty(202...)

.....
Borrower's Signature

In the presence of Witness (Name)

(Head of the Department)

Signature

Address

Signed by : (Vice Chancellor/Registrar) at
the University of Colombo, on the day of Two
Thousand and Twenty

.....
(Vice-chancellor / Registrar)
(On behalf of the University of Colombo, Sri Lanka)

In the presence of :

Name :

Signature :

Address : Salaries Branch – University of Colombo

Occupation : Deputy / Senior Assistant Bursar