

UNITED BANK OF INDIA
Head Office: Kolkata

**AGREEMENT FORMAT FOR ASSIGNMENT OF RENT
UNDER UNITED MORTGAGE LOAN SCHEME**

(To be stamped as an Agreement at the rate
applicable in the State where executed)

AGREEMENT FOR ASSIGNMENT OF RENT

THIS AGREEMENT FOR ASSIGNMENT OF RENT is made this
day of two thousand..... BETWEEN
Shri/Smt/Kum.....
son/ daughter/wife of
residing at.....
and Shri/Smt/Kum
son/daughter/wife of
residing at
and Shri/Smt/Kum
son/daughter/wife of
residing at
hereinafter called 'the Borrower' (which expression shall, unless excluded or repugnant to the
context, be deemed to mean and include its/his/her/their respective heirs, executors, administra-
tors, legal administrators, successors and assigns) of the FIRST PART, United Bank of India, a body
corporate constituted under the Banking Companies (Acquisition & Transfer of Undertaking) Act,
1970 as amended by Section 10 Sub-section (i) of the Banking (Amendment) Act, 1985 and having
its Head Office at 16, Old Court House Street, Kolkata –700001 and a Branch amongst other places
at, hereinafter called 'the Bank' (which expression shall, unless it be repug-
nant to the subject or context thereof, include its successors and assigns) of the SECOND PART.

WHEREAS

- i) The Borrower is the owner/lessor of house/flat/commercial premises No.....
Situating at (here set out detail description of the property)
and is fully authorized and empowered to let out/grant lease of the said house/flat/commercial
premises on such terms and conditions as the Borrower shall think fit and proper.
- ii) The Borrower has let out/granted lease of the above house/flat/commercial premises to
....., the Tenant/Lessee herein, by way of
monthly tenancy/lease upon the terms and conditions therein contained, a copy of which Ten-
ancy/Lease Agreement is annexed hereto.
- iii) The Borrower has approached the Bank for granting a Term Loan facility to it against mortgage
of the property and assignment of rent receivables from the above mentioned property for
..... (Purpose).
- iv) At the request of the Borrower, the Bank has sanctioned to the Borrower a Term Loan of
Rs..... (Rupees), inter alia,
against the securities of mortgage of the property and assignment of rent receivables by the
Borrower from the Tenant/Lessee in favour of the Bank.
- v) To give effect to the aforesaid arrangement, the parties hereto have agreed to execute an
agreement (being these presents) upon the terms and conditions hereinafter appearing.

NOW THIS AGREEMENT WITNESSETH as follows:

1. The Bank has granted and/or agreed to grant and the Borrower has taken and/or agreed to take Term loan facilities for Rs..... (Rupees) from the Bank subject to payment of interest at the rate hereinafter mentioned and upon the terms and conditions hereinafter contained.
2. The Borrower hereby agrees and covenants with the Bank to repay to the Bank loan amount of Rs..... (Rupees), along with interest at the rate hereinafter mentioned, by monthly instalments of Rs..... (Rupees) each commencing from and ending on And such payment shall be made by assignment of rent receivable by the Borrower from the Tenant/Lessee.
3. The Borrower hereby agrees and promises with the Bank to pay to the Bank interest @% per annum on the amount of loan outstanding for the time being, calculated on daily product and charged on monthly basis.
4. In fulfillment of the Borrower's covenant to repay the loan amount by instalment and to pay interest at the rate mentioned hereinbefore, the Borrower hereby agrees to assign in favour of the Bank monthly rent of Rs..... receivable by the Borrower from its Tenant/Lessee in terms of the Tenancy/Lease Agreement entered into between the Borrower of the One Part and the Tenant/Lessee of the Other Part and for the aforesaid purpose, the Borrower hereby unconditionally and irrevocably instructs and authorizes the Tenant/Lessee to pay to the Bank each and every month the rent payable, net of Tax Deducted at Source, by the Tenant/Lessee to the Borrower in terms of the aforesaid Tenancy/Lease Agreement to liquidate the outstanding of the Borrower with the Bank under the Term Loan facility under United Mortgage Loan Scheme of the Bank for Rs..... enjoyed by the Borrower with the Bank.
5. In consideration of the Borrower having instructed and authorized the Tenant/Lessee and agreed to assign rent receivable by the Borrower from it's Tenant/Lessee in favour of the Bank, the Tenant/Lessee hereby agrees and undertakes with the Bank to deposit with the Bank.
6. The Borrower hereby agrees and covenants with the Bank as follows;
 - a) That so long as the above loan is not fully repaid by the Borrower to the Bank, the Borrower shall not change its instruction or authorization given to its Tenant/Lessee to pay the rent to the Bank and also shall not terminate the tenancy/lease of the Tenant/Lessee without the consent in writing of the Bank.
 - b) Upon deposit of rent by the Tenant/Lessee with the Bank in the manner stated above, the Borrower shall issue Rent Receipt in favour of the Tenant/ Lessee.
 - c) The Borrower hereby irrevocably authorizes and directs the Tenant/Lessee to pay to the Bank the monthly rent of Rs., net of deduction at source for tax and other amounts, by the Borrower from the Tenant/Lessee in terms of Tenancy/Lease Agreement dated
 - d) The Borrower hereby undertakes to replenish any shortfall in the monthly rent, assigned to the Bank, payable by the Tenant/Lessee that might occur due to increase in deduction at source of tax and such other amounts during the currency of this Agreement for Assignment of Rent.
 - e) The borrower shall execute formal Deed of Assignment of Rent at its/his/her cost and expenses including stamp duty payable on such Deed of Assignment of Rent as and when the Borrower called upon by the Bank to do so to protect the interest of the Bank and the Borrower undertakes to execute such Deed of Assignment of Rent and shall not raise any dispute or objection for such purpose.

- f) The Borrower hereby confirms and declares that Bank is authorized to exercise its option to take possession of the Tenanted/Leased premise from the Tenant/Lessee and the Tenant/Lessee delivers possession to the Bank, the Borrower shall not raise any dispute or objection to such delivery of possession and the Bank's acceptance of possession from the Tenant/Lessee shall be a good and valid discharge of the Tenant/Lessee.
- g) The Borrower hereby empowers and authorizes the Bank to accept possession of the above premises from the Tenant/Lessee pursuant to the aforesaid sub-clause (f) and if necessary to issue Discharge Certificate in favour of the Tenant/Lessee for and on behalf of the Borrower.

The Borrower hereby agree and confirm that they shall not modify any of the terms, conditions and covenants contained in their Tenancy/Lease Agreement without the consent in writing of the Bank.

- 7. Pursuant to Clause 6(d) mentioned hereinabove the Borrower hereby agree to intimate the Bank in advance if any such reduction in net monthly rent receivable occurs due to increase in such deductions at source in terms of Tenancy/Lease Agreement dated
- 8. Any notice in writing to be served upon any of the parties hereto may be made or given by sending the same to such party at its respective address mentioned herein and every such notice shall be deemed to be received at the time at which it is left or at the time at which it would have been delivered by post or otherwise at the respective address of the parties.

IN WITNESS WHEREOF the parties hereto have executed these presents on the day, month and year first above written.

SIGNED and DELIVERED by the above-named 1.
 Borrower (s) 2.
 3.

SIGNED and DELIVERED for and on behalf of Bank

By
 (name and designation)

at
 (name of Branch/Office)

SIGNED and DELIVERED by the
 Above-named tenant/lessee (with
 Common seal in case of Ltd. company)