

AGREEMENT

This Agreement is made at Karachi on _____ between The Indus Valley School of Art and Architecture, Karachi a not-for-profit degree awarding Institution under Sindh Government Act XVI of 1994 having no share capital, having its address at ST -33, Block 2, Scheme 5, Clifton, Karachi, Pakistan, (hereinafter called IVS, which expression shall where the context so permits, include its successors and assigns) of the One part and _____ S/o. D/o. _____ born on _____, holding of CNIC No. _____ having his / her address at _____ (hereinafter called "The Student" which expression shall where the context so admits mean and include his / her heirs, executors administrators permitted assigns) of the Second Part.

Whereas the Student wishes to obtain the Loan from IVS to pursue his / her education at the IVS and whereas the IVS has agreed to grant the Loan to the Student on the terms and conditions which are hereinafter appear.

NOW, THEREFORE, THIS AGREEMENT WITNESSES AND THE PARTIES HERE TO AGREE AS FOLLOWS:

1. IVS confirms having agreed to advance a Loan of Rs. _____ / = (Rupees _____) (herein referred as the "Loan") for the Student to finance his / her education at IVS, for the academic year _____. The Loan shall be disbursed by IVS to the Student after furnishing by the Student of all the documents referred to in this agreement to the complete satisfaction of IVS.
2. The Student undertakes to repay the Loan together with the administrative charges of 2% per annum, to be levied from the date of disbursement of the Loan in (at IV's option equal monthly, quarterly or yearly installments over a period of (5) years commencing after 12 months of completion of the studies for which the Loan is granted.
3. The Student shall execute and deliver to IVS by way of continuing security a Demand Promissory Note made out in favor of IVS in the amount of the Loan together with the administrative charges thereon together with a letter of continuity (in the terms appended to this agreement).
4. It is hereby specifically agreed by and between the parties hereto that failure on the part of the Student to pay an installment on its due date will entitle IVS to demand immediate repayment of the entire balance of the Loan with all administrative charges remaining due, notwithstanding anything to the contrary contained in this Agreement.

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5. Notwithstanding anything to the contrary is contained in this Agreement, it is hereby agreed that IVS shall, at all times, be at liberty and shall have right to cancel the arrangement made under this Agreement without assigning any reason whatsoever and demand immediate repayment of the Loan together with accrued administrative charges thereon. The Student hereby undertakes that in such an eventuality he / she shall repay the balance sum of the Loan together with accrued administrative charges thereon forthwith on demand made by IVS.
6. It is further agreed by and between the parties hereto that the Demand Promissory Note executed pursuant to Clause 3 above shall be a continuing security for the repayment of the ultimate balance of the Loan and the administrative charges thereon and that the Student shall remain liable according to and be bound by the Demand Promissory Note notwithstanding the fact that by repayments made to IVS from time to time, the liability of the Students may be reduced or extinguished.
7. The Student hereby undertakes to furnish at least two letters of guarantee by his/ her parents or guardians and such other persons as may be acceptable to IVS to guarantee the prompt repayment of the Loan and the administrative charges strictly in the manner prescribed in the attached repayment schedule. The signatures of such Guarantors shall be duly verified by the Bank in which the respective guarantors shall be holding an account. Photocopies of title documents pertaining to immovable properties owned by the Guarantors as true copies of the originals shall also be furnished to IVS with the two guarantees. The Guarantors shall verify the photocopies (by making their respective signatures on the said photocopies) to signify that the copies of the said title documents are the true copies thereof.
8. The Student hereby declares that all claims, debts, outstanding amounts and monies receivable now or hereafter to be due or owing the Student including but not limited to any income accruing to the Student shall be and remain hypothecated with and in favor of IVS, as security for the repayment of the Loan together with administrative charges thereon and costs and expenses incurred by IVS in the recovery thereof and any other monies becoming due or payable by the Student as late payment charges or other cash expenses or charges considered by IVS to be payable by the Student upon default in the payment of the Loan and all administrative charges thereon collectively the "Late payment charges". The Student categorically acknowledges and declares that IVS shall have the unfettered and absolute power and authority to impose the said late payment charges at any time during the period the Loan or any part thereof remain payable by the Student.
9. In addition to the above, the Student hereby declares that all movable property, including but not limited to furniture, equipment and machinery now owned or hereafter to be acquired by the Student shall be and remain hypothecated with and in favor of IVS as security for the repayment of the Loan together with administrative charges thereon and costs and expenses incurred by IVS in the recovery thereof and the late payment charges referred in Clause 8 above and the Student agrees not to sell all or any part of the said hypothecated assets without the written consent of IVS.
10. The Student hereby agrees to accept as conclusive the correctness of any sum claimed to be due and payable by him / her to IVS under this Agreement and any statements made out from the books of account of IVS and signed by an official of IVS without insisting on the production of any other voucher, document paper or documentary proof or evidence.

11. Notwithstanding anything contained herein and without in any way prejudicing the entitlements / rights / authorities / powers of IVS as envisaged by this Agreement, the Student unequivocally and categorically declares that:
 - i. He / she shall, in addition to the terms and conditions of the grant by IVS of the Loan in terms thereof, be fully bound by all such terms and conditions as are imposed by IVS by (a) specific written notice to the Students issued by IVS and / or (b) general notice to the students of IVS setting out the policy of IVS (for grant of the Students' Loan) with regard to any matter directly or indirectly pertaining to the repayment of Loan and the payment of administrative charges or other monies payable by the Student (referred to in this Agreement) and;
 - ii. IVS shall be entitled at its sole discretion to adopt and use all such measures as are deemed expedient by it to recover the loan, administrative charges or other moneys payable under this Agreement.
 - iii. He / she shall execute all such further agreements, acknowledgements securities documents whatsoever as IVS may require at any time during the life of this agreement until full repayment of the Loan administration charges thereon and any late payment charges.
12. It is further agreed by and between the parties hereto that the Loan shall be solely for one academic year _____ which may at the sole discretion of IVS be extended on a year to year basis.
13. The Student hereby agrees that he / she shall not during the subsistence of the Loan pursue further education or employment outside Pakistan or seek immigration to another country or change his/ her place or residence to another country for any reason whatsoever without the prior written consent of IVS.
14. The Student agrees to inform IVS of any change of address within fourteen (14) days of any changes thereof.
15. Any message, intimation or notice there under may be given by IVS to the Student through personal delivery or be left at the address of the Student given hereinabove or be sent by mail, postage prepaid or by private courier, which shall be deemed to have been received by the day on which it is left at his / her address or 72 hours from the date of dispatch thereof by post or otherwise, as the case may be.
16. No action / inaction of whatsoever nature or any indulgence shown to the Student by IVS shall be deemed to be a waiver of any of IVS' s rights / entitlements / powers / authorities under this Agreement or otherwise and shall not, furthermore, be deemed to limit, restrict or affect the Student's obligations, duties and liabilities under or in pursuance of this Agreement or otherwise.
17. IVS has the sole discretion to assign this Agreement or all or any of the entitlements, rights, and benefits hereunder including but not restricted to the collection for the Loan with administrative charges to any institution in Pakistan or any other country.

18. This Agreement shall be governed by the substantive and procedural laws of Pakistan.

IN WITNESSES WHEREOF the parties hereto have there under set and subscribed there respective hands the day and year first hereinabove written.

For the Indus Valley School of Art and Architecture.

WITNESSES

Authorized Signatory
Name: _____
CNIC No: _____

Official Seal _____

By. Mr. / Ms.: _____

The Student: _____

CNIC No: _____

Signature

1. _____

Name: _____

CNIC No: _____

2. _____

Name: _____

CNIC No: _____

WITNESSES

1. _____

Name: _____

CNIC No: _____

2. _____

Name: _____

CNIC No: _____

DEMAND PROMISSORY NOTE

For value received I, _____ S/o. D/o. _____

Promise to pay on demand to the Indus Valley School of and and Architecture, a sum of
Rs. _____ (Rupees _____
_____ only)

(Note: if this is retained it is no longer a "Demand" Promissory Note)

Signature _____

Name of Student Mr. Mrs. _____

Address: _____

WITNESSES

1. _____

2. _____

Name: _____

Name: _____

CNIC No: _____

CNIC No: _____

LETTER OF HYPOTHECATION

The Indus Valley School of Art and Architecture
ST -33, Block-2, Scheme-5, Clifton
Karachi-75600

Dear Sirs,

1. In consideration of your making available financial assistance to me to pursue education at IVS under the Loan Agreement dated _____ (hereinafter called the "Loan Agreement") in the amount of Rs. _____ (Rupees _____), together with administrative charges thereon and other moneys payable under the Loan Agreement, I agree to hypothecate to you all the property described in the schedule hereto (hereinafter called the "Hypothecated property") as security for the due payment of the Loan and the administrative charges thereon and other moneys payable under the Loan Agreement in accordance with the same.
2. In the event of any default by me in the repayment of the Loan and the administrative charges thereon or payment of other moneys under the Loan Agreement or in the performance of any of my obligations under the Loan agreement or upon the occurrence of any circumstances which in the opinion of the IVS may endanger this or any other security, the IVS shall be entitled to declare the Loan and the Administrative charges thereon and the other moneys under the Loan Agreement immediately payable to it
3. In the event of the Loan and the administrative charges thereon and the other moneys under the Loan Agreement becoming due and payable as stated above, the IVS shall be entitled, at my risk and expenses to sue for, recover, receive and issue receipts for the same (or any part thereof) and to sell or realize or otherwise dispose of or deal with all or any part of the Hypothecated Property under this security, in addition, the IVS shall be entitled to demand and recover from my debtors, employers or other third parties debts or other monies receivable from them without any reference to me and I agree that such debtors, employers or other third parties shall be bound to pay the same to the IVS without any recourse to me.
4. That I authorized IVS and its agents and employees to act as my Attorney to do whatever may be required to be done there under including but not restricted to the execution of all incidental agreements, letters declarations and documents.

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5. That all the Hypothecated property there under shall only be dealt with under the directions of the IVS that I will not create or permit to subsist any mortgage, charge, pledge, lien or encumbrance or other security interest whatsoever over the same or any part thereof nor do or allow anything that may prejudice this security.
6. I agree to give notices to debtors and third parties as and when required by the IVS's accounts and statements as conclusive evidence of any claims made thereunder.
7. Any message, intimation or notice there under may be given by the IVS to me through personal delivery or be left at my address given hereinabove or be sent by mail, postage prepaid, or be private courier, which shall be deemed to have been received by me on such date of personal delivery or on the day on which it is left at my address or 72 hours from the date of dispatch thereof by post or otherwise as the case may be.
8. IVS has the sole discretion to assign this Letter of Hypothecation or all or any of the entitlements, rights and benefits hereunder including but not restricted to the collection of the Loan with administrative charges to any institution in Pakistan or any other country.

IN WITNESSES WHEREOF, we have executed this Letter of Hypothecation of this _____ day of _____ .

WITNESSES:

The Student _____

1. _____

Mr. / Ms. _____

Name: _____

CNIC No: _____

CNIC No: _____

The Parents. _____

2. _____

Mr. / Ms. _____

Name: _____

CNIC No: _____

CNIC No: _____

LETTER OF CONTINUITY

Indus Valley School of Art and Architecture

Dear Sir,

I enclose my promissory note for Rs. _____ (Rupees _____
_____ only) payable on demand which is given to you as security for the
payment by me to Indus Valley School of Art and Architecture (IVS) of any sums now due or which may
hereafter be or become, due by me to IVS under any related agreement or agreements, the intention
being that the security shall be continuing security for any debit balance due by me at any time to IVS
for payment of any and all sums due from me to IVS under any agreement or agreements and under the
Law in respect of the finance provided by IVS to me.

Very truly yours,

Mr./Ms. _____

Son of / Daughter of _____

Resident of _____

WITNESSES:

1. _____

Name: _____

Address: _____

2. _____

Name: _____

Address: _____

GUARANTEE

The Indus Valley School of Art and Architecture
ST -33, Block-2, Scheme-5, Clifton
Karachi-75600

Dear Sir,

1. In consideration of your providing Mr./Ms. _____
S/o. D/o. _____ (hereinafter called "The Student")
Loan of Rs. _____ (Rupees _____)
(hereinafter called the "Loan") under the Loan Agreement dated: _____
(hereinafter called "The Loan Agreement") for the purpose of his / her education at IVS, I agree to guarantee the prompt repayment of the Loan and the administrative charges thereon and other moneys payable under the Loan Agreement in accordance with the Loan Agreement.
2. This Guarantee shall be a continuing security binding me and my personal representatives as guarantee for the purpose of securing the Loan / administrative charges/ other moneys due from the Student to IVS.
3. Notwithstanding anything contained in this Guarantee, I agree that my liability hereunder shall be that of Principal Debtor and IVS may at its option treat me as primarily liable for the Loan and the administrative charges thereon and other moneys payable under the Loan Agreement and the balance due in respect thereof.
4. I hereby undertake to provide a Promissory Note in respect of the Loan and the administrative charges thereon and other moneys payable under the Loan Agreement.
5. Any variation made in the terms of the Loan Agreement or any time or indulgence granted to the Student without my consent shall not discharge me from my obligations under this Guarantee.
6. In the event of IVS demanding repayment of the Loan and the administrative charges thereon and other moneys payable under the Loan Agreement or any part thereof under this Guarantee, I shall be liable to pay the same within thirty (30) days of such demand being made without any challenge, reference or dispute whatsoever.
7. This guarantee shall be governed by the Laws of Pakistan.

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8. IVS has the sole discretion to assign this Guarantee or all or any of the entitlements, rights and benefits hereunder including but not restricted to the collection of the Loan with administrative charges to any institution in Pakistan or any other country.

Signature of the Guarantor

Mr. /Ms.: _____
(Name of the Guarantor)

Bank Account No: _____

Residential Address: _____

CNIC No: _____

Signature of Guarantor to be verified by
Authorized officer of the Bank in Which
Guarantor holds an account

WITNESSES

1. _____

Name: _____

CNIC No: _____

2. _____

Name: _____

CNIC No: _____