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SRIMATHI SUNDARAVALLI MEMORIAL RESIDENCY

CHENNAI – 600 063.

SPECIMEN MEMORANDUM OF UNDERSTANDING

(to be executed in stamp paper)

This Memorandum of Understanding entered into between SRIMATHI SUNDARAVALLI MEMORIAL Residency “SUBHASHRAYA” run by Srimathi Sundaravalli Memorial Educational Trust, Nagappa Nagar, Chromepet, Chennai – 600 044, represented by its Managing Trustee and his successors in office hereinafter referred to as the “MANAGEMENT” and Sri.../ Smt., S/o,W/o....., an occupant of the Residency and hereinafter referred to as the “RESIDENT”.

Whereas the Management is running the Residency under the name Srimathi Sundaravalli Memorial Residency – “SUBHASHRAYA” a home for senior citizens.

Whereas the Resident, after satisfying with the rules and regulations and the facilities available in the Residency has joined the Residency on

Whereas, as per the conditions of the Residency, the Resident shall pay a refundable Caution Deposit of Rs..... (Rupeesonly).

Whereas the Resident has paid the said Caution Deposit to the Management on the following Terms and Conditions as witnessed below :

1. The Resident has paid a sum of Rs..... (Rupees only) the receipt of which sum the Management hereby acknowledges as having received and issued valid receipts as detailed below.

<u>S.No.</u>	<u>Rt.No.</u>	<u>Date</u>	<u>Amount</u>
			Rs.

2. a) The Resident hereby appoints the following nominee to claim and receive the above Caution Deposit paid, when he / she ceases to be a member of the Residency.

<u>Name</u>	<u>Address</u>	<u>Relationship</u>	<u>Amount</u>
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- b) The Resident shall have the option of changing his / her nominee, during his / her life time, under intimation to the Management and in such case this Memorandum shall automatically become null and void.
 - c) The latest nominee as per the records registered with the Management shall alone be entitled to claim the refund subject to the Clause (7) hereunder.
3. The caution deposit will be refunded to the nominee after deducting all the dues payable to the Management.
 4. The Caution Deposit shall not bear any interest.
 5. The Caution Deposit shall be refunded on the 90th day
 - a. to the Resident, when he / she vacates the Residency with 30 days advance notice in writing.

(or)

- b. to the latest Nominee of the Resident, as per the records of the Trust, immediately as the Resident ceases to be a member of the Residency, subject to the terms set out in Clause (7) hereunder.
6. This Memorandum is being prepared in triplicate and shall have the Photograph and specimen signature of the nominee and signed by the Resident and the Managing Trustee. Original will be sent to the nominee and one copy will be retained by the Management and the other handed over to the Resident.
 7. In the case of claim for the refund of the Caution Deposit by the Nominee, such claim shall be

accompanied by the original of the Memorandum in possession of the Nominee and the original receipt issued by the Management.

8. In case of the claim by the Resident it shall be accompanied by the original receipt for the Caution Deposit and the original Memorandum of Understanding in possession of the nominee along with the copy in the possession of the Resident.
9. It is the responsibility of the Resident / Nominee to preserve the original receipts and the Memorandum of Understanding - original and copy safely.

Dated at Chennai this Day of



Photo of the Nominee

Signature of the Nominee

Name.....

Signature of the Resident

Name.....

Signature of the Managing Trustee

Name.....