

INDIAN STAMP PAPER OF RS.
(Check local rate)

SURETY BOND

This deed of Surety Bond is executed on _____ at _____ by

1. Mr/Ms. S/D/O..... R/O.....
2. Mr/Ms. S/D/O..... R/O.....
3. Mr/Ms. S/D/O..... R/O.....

Hereafter called the Borrower:

- I. Mr./Ms. S/D/O..... R/O.....
- II. Mr./Ms. S/D/O..... R/O.....

Sureties which express of borrower and sureties shall be deemed to mean and include their heirs, legal representative nominees administrator assignees AND Central Tibetan Relief Committee, a society Registered under the Societies Registration Act (Act XXI of 1860) Dharamshala, District Kangra, Himachal Pradesh (Thereafter referred to as CTRC) which express shall include its assignees nominees administrator inter-se.

Whereas the Central Tibetan Relief Committee has sanctioned a loan of

Rs. _____ under the Revolving Loan Fund Program for unemployed youths in favor of Mr. _____ borrower for the _____ against the surety.

Whereas the said _____ loan facility granted in favor of the borrower is intended to be farther secured by:

- a) The personal guarantee and the three sureties who are also jointly and severally liable for the payment of the loan amount.

OR

- b) Bank FDR No. _____ Amount Rs. _____ Date of maturity _____ Name of Bank _____

OR

- c) Co-op Deposit No. _____ Amount Rs _____ Date of maturity _____ Name of Cooperative _____ and membership No _____

OR

- d) Any other mortgage, specify: _____

Whereas the said sureties have in accordance with the requirement of Central Tibetan Relief Committee agreed to execute this deed of Surety Bond as security for payment of said loan allowed in favor of the borrower.

Now this deed witness as under:

1. That in consideration of the Central Tibetan Relief Committee, Dharamsala, Distt. Kangra, H.P. have agreed to sanction loan to the extent of Rs. _____ in favour of borrower Sh. _____ receipt whereof shall be acknowledged by the said borrower at the time of execution of document or withdraw of money the borrower and sureties mentioned above here by guarantee to the CTRC severally/ jointly full payment of principal amount and interest thereon at the agreed rate and other costs incurred by the CTRC from time to time due from the borrower or his respective accounts become payable until the entire payment of the loan is made.
2. That the borrower and sureties shall be bound jointly and severally bound to the repayment of loan and if the losses or damages are suffered by reason of borrower in making default in payment and understanding given that the sureties are equally liable to indemnify the CTRC.
3. That the CTRC has full discretionary power without any assent or knowledge of the sureties to negotiate with the borrower and settle and alter the terms and conditions. The sureties further agreed that they shall not be discharged from the liabilities nor entitled to the benefit of section 133, 134, 135, 136, 139 and 141 of Contract Act.
4. That in case of default made in the payment by the borrower to the CTRC, the sureties hereby covenant promise and agreed to pay the same to the CTRC or its successor and assignees on demand.
5. That the borrower and sureties further agree that with respect to the liabilities hereunder the CTRC shall have lien on all securities belongings of the sureties now or standing their credits with the CTRC.
6. That notwithstanding any meaning in any clause that Surety Bond shall be full, complete, perfect and continuing one and shall remain in force against the borrower and sureties till the loan is fully adjusted along with interest.
7. That if the borrower shall at any time be found not to be liable to the CTRC under any law in force then the sureties shall be liable on principal debtor to pay all sums that would have been recoverable by the CTRC from the borrower.
8. That this Surety Bond shall not be affected by the death of borrower or surety herein named but shall continue to remain valid and in force against the estate of the deceased borrower and sureties on his/their legal heirs till such time the balance outstanding in the loan account is liquidated in full.

9. Whereas it is also agreed that any dispute or difference as to the validity, effect and enforcement of this Bond shall be decided by a Sole Arbitrator appointed by Chief Justice of the Tibetan Supreme Justice Commission and the award of the said Sole Arbitrator shall be final and binding.
10. Now the condition of the above-written Bond is that if the borrower has invested the loan money for the proposed enterprise within three months of receiving the loan and repaid the loan in accordance with the repayment schedule to the Central Tibetan Relief Committee, Dharamsala, Himachal Pradesh, then the above written Bond shall be void and of no effect. Otherwise it shall remain in full force and with full effect.

In witness whereof the borrower and sureties have set their hands in the presence of the witness on the date, month and year above written.

Borrower Name and Signature_____Thumb impression_____

DECLARATION: I/We am/are fully aware of the above terms and conditions and remain abide by them. If there is default by the loan recipient/s I/We will pay back the loan amount (principal and interest) to Department of Home (CTA)

FIRST SURETY:

NAME_____SIGNATURE_____THUMB IMPRESSION_____

R.C. No_____GREEN BOOK No_____CAMP_____HOUSE_____

SECOND SURETY:

NAME_____SIGNATURE_____THUMB IMPRESSION_____

RC. No_____GREEN BOOK No_____CAMP_____HOUSE_____

THIRD SURETY:

NAME_____SIGNATURE_____THUMB IMPRESSION_____

RC. No_____GREEN BOOK No_____CAMP_____HOUSE_____

WITNESS

1. NAME_____CAMP No_____HOUSE No_____

SIGNATURE_____

2. NAME_____CAMP No_____HOUSE No_____

SIGNATURE_____