

THE KARNATAKA INCOME-TAX DEPARTMENT CREDIT CO-OPERATIVE SOCIETY LIMITED

Central Revenue Building, Queen's Road, Bangalore - 560 001



SURETY BOND

L.F.No.....

Whereas I _____ the principal debtor, and

(1) _____ L.F.No _____ Office _____

(2) _____ L.F.No _____ Office _____

(3) _____ L.F.No _____ Office _____

the sureties and co-obligants have on this day borrowed from the Karnataka Income-tax Department Credit Co-operative Society Limited, Bangalore, the sum of Rs _____ (Rupees _____)

_____) subject to the terms and conditions of this bond & By-laws, rules of the society and now in force and as amended from time to time.

2. I/We hereby agree to repay the loan, and its recovery from my/our salary as per the Rules of this Society in _____ monthly instalments of Rs _____ (Rupees _____) each with interest thereon at _____ percent or at any other rate of interest that may be fixed from time to time and the repayment and recovery shall start from the first pay day after this day.

3. In case of default/resignation/other contingencies, I hereby agree to the adjustment of the loan due from me out of the share/RD/CD/FWD/Exgratia or any other amount standing to my credit in the society.

4. In case of default I hereby agree to pay and its recovery from my salary of an additional sum by way of penal interest as per by-law, on the overdue instalments. Further I understand that, I shall be deemed to be in default if more than one instalment is due from me.

5. In case I cease to be in service of Income tax Department before the loan and other amounts aforesaid are fully discharged due to retirement, death or any other cause, I hereby agree for the recovery of the balance of liabilities from the salary or other amounts due to me or payable to my legal heirs. Further, in case my ceasing to be an employee of the Income Tax Department, I hereby agree to clear my dues to the society in accordance with the provisions of the Karnataka Co-operative Societies Act and the rules made thereunder.

6. In case either the Sureties or both of the Sureties cease to be members of the Society or become defaulter or defaulters by themselves, I as Principal debtor shall obtain fresh sureties for a like sum and on the terms and conditions, as in the bond, within a month of such infirmity.

7. Notwithstanding what is contained in the above paragraphs, we sureties/co-obligants agree that our liability towards the society for the aforesaid loan, interest and penal interest, is Co-extensive with that of the principal debtor, both jointly and severally. We also agree that our liability for the aforesaid sum shall continue till the loan and other liabilities are fully discharged.

8. In the event of default as noted in clause 4 above, by the principal debtor, we the sureties/co-obligants shall agree to repay/hereby authorise the D.D.O. for deduction from out of my/our salary the principal amount together with interest and penal interest in the like manner as in the case of principal debtor without any special notice to us in this regard.

Place :

Signature of the Principal Debtor

Date :

Permanent residential Address

Door No.....Cross.....Main

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Signature of

Sureties (1) _____ (2) _____ (3) _____

Full Name &

Designation

Surety's

Residential

Address

Mobile Nos. & E-mail ID :