

BOND NO.:.....

The Ganga Kaveri Co-operative (U) T/C Society Ltd.

BG-6/202B, Maa Lakshmi Appartments,PaschimVihar

(Registered Under Delhi Cooperative Societies Act. 2003

BOND

I S/o./W/o.

a member of the above named Society have on this day of received subject to the Bye laws of the Society, a loan of Rs. (Rupees only) and agree as

1. The loan shall bear interest 15 percent annum (payable on monthly basis). In case of non- payment, interest shall be compounded on quarterly basis. The interest payable by me shall, however, be subject to the changes in the rate of interest, which may be made by the Managing Committee of the Society from time to time.
2. I shall repay the loan in _____monthly instalment of Rs._____ plus interest, first of which shall be repayable on or before_____and the other instalments on or before 10th of each month.
3. If I fail to pay interest or any instalment of loan, the whole loan shall be become immediately due and payable, with interest due thereon. In case of default, i further undertake to pay panel interest @one paise per rupee per monthly on overdue installments (or 3% per annum of the entire loan due) subject to changes in rate of interest or pattern of charging made by the Managing Committee of the Society from time to time.
4. I hereby furnish the sureties mentioned below in respect of the loan, and/ or agree to furnish fresh sureties, in addition to or in place of those furnished below if the Managing Committee of the Society requires to do so.
5. I further agree that the loan will be used in connection with_____within one month from this date. If it is not so used, i undertake to repay the entire amount, with interest together with additional interest, as may be levied in accordance with the Bye-laws and Rules of the Society by its Managing Committee from time to time.
6. I further agree that may liability, as payee under this agreement shall not be impaired or discharged by reasons of any time or other indulgence by the Society to me or by any other agreement entered into or composition accepted by the Society modifying by operation of law or otherwise their rights and remedies under the above agreement.

Under the provisions of Section 52 of the Registered Under Delhi Cooperative Societies Act. 2003 , I authorize _____(my employer) to deduct from my salary or other money due to me such amount of installments and interest due on this loan as may be furnished by the Secretary of the Society from time to time and pay the same direct to the Society in satisfaction/ realisation of this loan together with interest.

I further authorize _____ (my employer) in the event of my death or termination of my services for any cause, whatsoever before this loan and interest due thereon have been fully repaid to deduct from the money due to me or standing at my credit or due to my estate, or gratuity, leave salary or pension etc., to which I may become entitled such amounts as will be sufficient to liquidate the balance of this loan and interest to the date of repayment and to pay the same direct to the Society, in satisfaction of this loan.

Under the above conditions, I execute this Bond, after having duly received in full sum of Rs. _____ (Rupees _____ only) by cheque / cash (no. _____ Dated _____) on this _____ day of _____.

(Signature of the Borrower)

A/c.No.

Address

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We hereby agree to stand sureties for the above mentioned loan and undertake to be jointly and severally liable to the SOCIETY NAME The Ganga Kaveri Co-operative (U) T/C Society Ltd., BG-6/202B, Maa Lakshmi Appartments, Paschim Vihar (1) for the due repayment of the loan with interest in accordance with the above conditions and the Bye -laws & Rules of the Society and (2) for employment of the loan in accordance with the purpose, mentioned above. We further agree that our liability as sureties under this agreement shall not be impaired or discharged by reasons of any time or other indulgence granted by the Society to the said _____ or by agreement

1.
(Signature of Surety)

A/c.No.

Name & Address

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2.
(Signature of Surety)

A/c.No.

Name & Address

.....

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3.
(Signature of Surety)

A/c.No.

Name & Address

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4.
(Signature of Surety)

A/c.No.

Name & Address

.....

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Signed in our presence (Signature with Name & Address

(Signature)

1.

Name & Address

.....

(Signature)

2.

Name & Address

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