

To be typed on Stamp Paper Worth Rs.50/-

PERSONAL BOND

(Applicable only to the flats purchased in a building owned by
Co-operative Housing Society).

KNOW ALL MEN BY THESE PRESENTS that I
_____ son of _____
(hereinafter referred to as "the Bounden") am held and firmly bound up
to the Managing Director exercising the executive powers of the Company
(hereinafter referred to as "the Company" in the sum of Rs. to be
paid to the Company for which payment will and truly to be made I bind
myself, my heirs, executors, administrators and legal representative by these
presents.

SIGNED the..... day of 20.....

WHEREAS THE BOUNDEN applied to the Company for loan of
Rs. _____ (hereinafter referred to as "the said loan") for the purpose
of purchase / construction of a residential flat in the building / Society known
as _____ and situated at _____ and more particularly described in
the Schedule hereunder written and which building is to be transferred
shortly to the _____ Society Ltd., a Co-operative Society
having its registered office at _____ (hereinafter referred to as "the
Society") which has been duly sanctioned by the Company on the terms and
conditions inter-alia that the Bounden to execute in favour of the Company a
bond in the manner hereinafter contained.

NOW THIS BOND IS CONDITIONED TO BE VOID IF THE BOUNDEN.

- (a) duly pays to the Company the said sum of Rs..... within a period ofyears from the.....day ofand the subsequent instalments to be paid in the first week of each calender month, the first of such instalments to be paid first week of..... 20.... and the subsequent instalments to be paid in the first week each and every succeeding calendar month thereafter and after the Boundan had paid the principal amount of the said loan in regular instalment as hereinbefore, provided the Bounden duly pays to the Company within a further period of ____ years thereafter the amount of interest on the diminishing balances of the said loan until payment at the rate of..... per cent, per annum such interest to be paid by ____ equal monthly instalments of Rs..... each to the interest that the entire loan and interest thereon shall be repaid within a period of..... year from the day of20..... provided, however, that if the Bouden fails to pay any instalments of principal and / or interest on its due date, then and in every such case the amount of such instalments of principal or interest so in arrears shall bear such higher rate of interest at the rate of..... percent per annum & the amount of the each of the said instalment of interest so in arrears shall be proportionately increased. **PROVIDED FURTHER**, that nothing herein contained shall be construed as a relaxation of the Bounden's obligation to duly and punctually pay the said instalment of principal and interest on their respective due dates or otherwise prejudice any right or remedy of the Govt.
- (b) Within one month from the date of these presents utilises the amount of each instalment of the said loan in the purchase / construction of residential flat in the building known as and situated atand more particularly described in the Schedule hereunder written.
- (c) On transfer being executed in favour of the Bounden of the House or plot, he would mortgage to the Company as security for the loan obtained from the Company.
- (d) Does not transfer, assign, underlet the said flat or any interest therein or part with possession thereof or transfer of otherwise alienates the said share / debentures without the previous consent in writing of the Company.
- (e) So long as the said loan and interest or any part thereof outstanding and if so required by the Company hand over the shares / debenture of the society to the Company alongwith properly signed Blank transfer forms as further security for *the* said loan.

IT IS HEREBY AGREED BY THE BOUNDEN AS UNDER

- (1) The said loan or the balance thereof for the time being due by the bounden to the Company and all other moneys due under these presents, shall become immediately payable in each and every of the following events:-
- (a) If the bounden fails to pay any instalment or repayment of principal on its due date as and when it may become due and payable.

- (b) If the Bounden makes default in payment of any instalment of interest on its due date as herein above provided.
 - (c) If any distress or execution shall be levied upon any property of the Bounden or a receiver thereof be appointed.
 - (d) If the Bounden commits a breach of any one of the said covenants or provisions and on his part to be observed and performed.
 - (e) If the Bounden dies or retires from or ceases to be in the service of the Company.
 - (f) If the bounden presents a petition for being adjudged insolvent or is adjudicated insolvent.
- (2) Company shall have the absolute right and full liberty to deduct every month from the bounden's salary the amount of monthly instalments and appropriate the same towards the said monthly instalments in repayment of principal and interest and for the purpose aforesaid the Bounden hereby irrevocably authorise the Company to take such deductions without the necessity of any further consent or concurrence of the bounden.
- (3) In the event of the retirement or death before retirement of the bounden, Company will be entitled to recover the entire unpaid balance of the said loan remaining unpaid at the time of such retirement or death and all unpaid interest thereon from the gratuity, if any, that may be sanctioned to the bounden under the service rules applicable to him.
- (4) Whenever any instalment of the principal or interest or any other sum due and payable by the Bounden under these presents shall be in arrears, Company shall be entitled to recover the same as an arrears of land revenue PROVIDED ALWAYS THAT this clause shall not affect any other rights power and remedies of the Company.

IN WITNESS WHEREOF THE BOUNDEN above mentioned has hereto set his hand the day and year first herein above written.

THE SCHEDULE ABOVE REFERRED TO

SIGNED AND DELIVERED BY

Shri/ Ms _____

THE BOUNDEN WITHIN NAMED IN THE PRESENCE OF

1) _____

2) _____
