

Form No.: HBL/NGIF/3

(On Non-Judicial stamp paper of appropriate value)

SURETY BOND

KNOWN ALL MEN BY THESE PRESENT that I _____ son of _____ a resident of _____ in the district of _____ at present employed as _____ a _____ in the _____ (hereinafter called "the Surety") am held and firmly bond unto the Naval Group Insurance Fund (hereinafter called "the NGIF" which expression shall unless excluded by or repugnant to the subject or context include his successors in office and assigns) in the sum of Rs. _____ (Rupees _____ only) to be paid to the NGIF for which -payment to be well and truly made I hereby bind myself, my heirs executors, administrators, and representatives firmly by these presents. As witness my hand this day of two thousand _____ hundred _____ .

WHEREAS _____ son of _____ a resident of _____ in the District of _____ at present employed in the Indian Navy (hereinafter called "the borrower" {but is due to retire on _____) applied to the NGIF for a loan of Rs. _____ for the purpose of constructing a new house/purchasing a ready-built house; And Whereas the NGIF sanctioned the payment of Rs _____ (Rupees _____ only) under rules framed by NGIF to regulate the grant of Housing loan to its members for building house/purchasing ready built flat/house vide the NGIF letter No. _____ dated _____ a copy of which is annexed to these presents on the terms and conditions set forth therein.

And Whereas the Borrower has undertaken to repay the said amount in equated monthly installments and whereas Borrower has further undertaken to Mortgage by equitable mortgage house built purchased with the' help of the said amount and to observe the provisions of the said rules and where in consideration of the NGIF having agreed to grant the aforesaid loan to the Borrower the Surety has agreed to execute the above bond with such condition as hereunder is written.

Now the Condition of the Obligations is Such that if the said Borrower shall while employed

in the Indian Navy duly and regularly pay or cause to be paid to the NGIF the amount of the aforesaid loan owing to the NGIF by installments until the said sum of Rs.

_____ (Rupees _____ only)

shall be duly paid or mortgages to the NGIF house built/purchased referred to above whichever event happens earlier, than this bond shall be void, otherwise the same shall be and remain in full force and virtues. But so nevertheless that if the Borrower shall die or become insolvent or at any time cease to be in the service of the Indian Navy, the whole or so much of the said principal sum of Rs. _____ (Rupees

_____ only) together with the interest as shall then remain unpaid shall immediately become due and payable to the NGIF and recoverable from the Surety in one installment by virtues of this Bond. In case I don't pay the said amount by the date specified by the NGIF, the amount due with interest may be recovered from my pay & allowances, through Naval Pay Office, Mumbai. In case, the required amount is still not made good, the remaining amount, with interest may be recovered from my Survival Benefit of NGIF and retirement benefits payable, at the time of my retirement. In the event of any litigation, its financial burden will be borne by me, on behalf of NGIF.

The obligation undertaken by the Surety shall not be discharged or in any way affected by an extension of time or any other indulgence granted by the NGIF to the said Borrower.

I hereby certify that I have nor stood surety for any individual other than for same purpose and will retire subsequent to him/after liquidation of the loan sanctioned to him.

Signed and delivered by said

(Signature of Surety)

Designation

Office to which attached

In the presence of --.....

1st witness.....

Address : '.....

.....

Occupation.....

2nd Witness

Address.

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Occupation :

Signed by Shriand on behalf of NGIF

In the presence of :)

1st Witness :

Address -

Occupation

2nd Witness :

Address :

Occupation