

INDEMNITY BOND
(Agreement: I)

I..... aged about years residing at.....hereinafter referred as a beneficiary (which term means and includes his/her legal heirs attorneys, against and etc on the One part.

We.....and.....aged aboutyears respectively residing at Are parents/Gusrdians to the beneficiary hereinafter referred as Guarantor / Indemnifier (which term: means and includes their legal heirs, attorneys, agents, assignees, representatives inherein after and etc.,) on the SECOND PART.

Whereas both the parties in bond jointly and severally made and executed this indemnity bond on this day of.....20 at.....in favour of the Managing Director, Karnataka Minorities Development Corporation, 12th Floor, Viveshwaraiah Centre, Main Tower, Dr. B.R.AmbedkarVeedhi, Bangalore 56001 Hereinafter referred as "Corporation".

Whereas the First Party Sri/Miss..... Has got admitted in the year to continue her/ his studies i.e., BE/MBBS/BDS in admitted inYear in the college of

Whereas the First and Second Parties approached the Karnataka Minorities Development Corporation for availing a loan of Rs.....(Rupeesonly) under Arivu Scheme for the purpose of continuing her /his studies the details mentioned at Supra.

Whereas the Corporation examined her/his application and passed a sanctioned order bearing it's no.....datedby this order the said corporation sanctioned a loan of Rs. @ 2% interest Which will be disbursed to the student ininstallments spread over in years, after receipt of the satisfactory report from the Head of the Institution in respect of first party and consent letter from the Second party, Further this loan amount should be repaid by the above mentioned parties in 48 installments with 2% interest by the above mentioned parties, after one year from the date of completion of his/her studies of one month after taking up the job, whichever is earlier.

Whereas we indemnify and bind ourselves to this Corporation and its nominee, agents, assignees attorneys, executants and etc., 10% loan amount along with interest disbursed by the Corporation should be paid before seeking the further release for the payment of loan amount of Rs.....With 2% interest in 48 Installments.

Whereas we the second party standing as surety to the Corporation on behalf of the first party for a sum of Rs.....along with interest @ 2%.

Whereas we jointly and severally indemnify the loan amount of Rs.....with Interest till Clearance of the loan. All the terms and conditions prevailing and existing on this day and if any changes occur in respect of terms and conditions in future will also have binding on us.

Whereas if anything happens, i.e., discontinuation of studies and etc., in that event all the parties are jointly and severally responsible for the repayment of the loan amount to the Corporation within a stipulated time.

We all the parties read over this bond and agreed to all the terms and conditions and put our signature and also the left hand thumb impressions in all the pages in this bond in presence of the witnesses on the above said place, date, month the year.

Witness:

1.

First Party
(Candidate / Applicant)

2.

Second Party
(Parent / Guardian / Husband)