

INSTALLMENT BOND IN DEED FORM

THIS BOND is executed on this.....day of.....at between :

1. Mr. VK s/o TC r/o, hereinafter called the debtor on the first part.
2. Mr. PN s/o Mr. SM r/o, hereinafter called the surety on the second part, and
3. Mr. AK s/o Mr. GR r/o, hereinafter called the creditor on the third part.

Whereas a sum of Rs.....in still due to the creditor above named from the debtor on account of decree in suit no.....by the Court of.....on account of arrears of rent.

And whereas the creditor has again settled the lease of the house in which the debtor resides as tenant on account of the reason that the debtor has agreed to make the payment of the decreed amount.

And whereas the creditor has agreed to accept the payments of decreed amount in installment without any interest, provided some body stands as surety for the said amount.

AND WHEREAS the surety has agreed to guarantee payment of the said decreed amount in accordance with the terms of this bond.

NOW THIS BOND WITNESSES AS UNDER :

1. That the debtor and the surety jointly and severally agree to pay the decreed amount in six equal half yearly instalments commencing from the day of.....and the day of.....each year.

2. That in case of failure on the part of the debtors to pay any instalment within 30 days from the day it becomes due, the whole of the unpaid amount shall stand payable at once with interest at the rate of 18% per annum and the debtor and the surety jointly and severally agree to pay the said amount with interest.

