

SURETY BOND REGARDING MOTORCYCLE ADVANCE

This Agreement made this _____ between (hereinafter called the borrower which expression shall include his legal representatives and assigns) of the one part and **(Pakistan Agricultural Storage & Services Corporation Limited)** (herein after called PASSCO) of the other part whereas, the borrower has under the provisions of the **Regulation of Motorcycle Advance** (hereinafter referred to as the said regulation) which expression shall include any amendments thereof for the time being in force applied for loan of **Rs.100,000.00 (One Hundred Thousand only)** for the purchase of Motorcycle and PASSCO has agreed to lend the said amount to the borrower on the terms and conditions hereinafter contained. Now it is hereby agreed between the parties hereto that in consideration of the sum of **Rs.100,000.00 (One Hundred Thousand only hereby acknowledged)** the borrower hereby agree with the PASSCO.

- (1) amount without interest collected according to the said regulations by monthly deductions from his salary as provided for the said regulations hereby authorize the PASSCO to make such deductions;
- (2) within one month from the date of the present to expend full amount of the said loan to repay the difference to the PASSCO; and
- (3) to execute a document hypothecating as paid Motorcycle to PASSCO forthwith as security for the amount lent to the borrower without interest.

AND IT IS HEREBY DECLARED THAT IF the Motorcycle has not been purchased and hypothecated as aforesaid within one month from the date of these presents or if the borrower with that period becomes insolvent or quits the service of the PASSCO or dies; the whole amount of the loan will immediately become payable.

IN WITNESS AS WHEREOF THE BORROWER has here into set his hand the day and year first before written.

SIGNED by the said _____ in the presence of the following witnesses.

SUGNATURE: _____
NAME: _____
PT NO. **DESIGNATION:** _____

SURETY - I
Signature _____
PT No. _____ **Name** _____
Designation: _____

SURETY - II
Signature _____
PT No. _____ **Name** _____
Designation: _____

WITNESS-I
Signature: _____
PT No. _____ **Name** _____
Designation: _____

WITNESS-I
Signature: _____
PT No. _____ **Name** _____
Designation: _____

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Signature _____
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PT No. _____ **Name** _____
Designation: _____

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Signature: _____
PT No. _____ **Name** _____
Designation: _____

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Designation: _____