**Security Bond By An Employee**

Know All Men By These Presents that we \_\_\_\_\_\_, S/o Sh.\_\_\_\_\_\_\_, (after ward called obligor), \_\_\_\_\_\_, S/o Sh. \_\_\_\_\_, (first Surety) and \_\_\_\_\_\_, S/o Sh.\_\_\_\_\_\_\_, (second Surety), bind ourselves severally and jointly to Sh. \_\_\_\_\_\_, S/o Sh.\_\_\_\_\_\_\_, (obligee) for the paying to the obligee the sum of Rs.\_\_\_\_

Whereas the above obligor was on the \_\_\_\_ day of \_\_\_\_ selected in for employment in estate of obligee.

And Whereas the obligor has been asked upon to furnish security for an amount of Rs.\_\_\_\_\_\_ as compensation to obligee against all loss/damage as the obligee might suffer due to property entrusted to the care of obligor as part of his duties. Loss so suffered shall inclusive but not restricted wastage, embezzlement, theft, or lost dishonestly, negligently or otherwise by the obligee.

And Whereas the obligee has offered such security in \_\_\_\_\_ which as the verification of the value and sufficiency of the security offered by obligee is can take sometime and execution of the security bond will thence be delayed.

And Whereas the obligee has asked the obligor for execute a personal bond with two sureties temporarily such time till the security bond aforesaid is not executed and registered.

And Whereas the obligor and the said sureties have executed above written bond per penal sum of Rs.\_\_\_\_\_ conditioning for due performance of duties by the obligor and for compensating the obligee against loss from the acts /defaults of the obligor until such times as the obligor offers adequate sufficient and executes a registered security bond.

Now the condition of the above-express bond is that till that time obligor is serving of the obligee and duty performs and fully duties assigned to him, or the obligor along with both the sureties stated above compensated obligee from all and each loss/damage suffered by obligee from any act, omission, neglect or default of the obligor in discharge of his duties, or if the obligor executes the security bond as promised, then the above-express bond or obligation shall be nullity and ineffective, otherwise same shall be enforceable.

However, this bond shall cease to be effective and shall be nullity and void simultaneous to the obligor executing, registering and delivering the security bond to the obligee as mentioned earlier.

The obligor as the sureties hereunder shall not terminate this bond except by serving six calendar months advance written notice to the obligee of their intention to do so. In such an event, their and several joint liabilities per this bond continue in relating all omissions and defaults on the part of the obligor until the expiration the six months expires.

In case the obligee give any concessions to obligor in conserving his failure or neglect in performance of e services and duties the same shall not in any way release or exonerate the sureties or either of their relating or administrators in respect of their or his liability under the express bond.

In Witnesses to the above-written bond and to all the terms and conditions herein before contained we have signed hereunder this \_\_\_ day of \_\_\_\_\_.

 Place:

Signatures of the Obligor

Surety No. 1

Surety No. 2

Witnesses:

1.

2.