



།། འབྲུག་རྒྱལ་ཁེན་གཏོགས་ལས་འཛིན་ཚད།

ROYAL INSURANCE CORPORATION OF BHUTAN LTD.
HEAD OFFICE : THIMPHU

LETTER OF GUARANTEE

The Royal Insurance Corporation of Bhutan Ltd.

..... : **Bhutan**

Dear Sirs / Madam,

In consideration of the Royal Insurance Corporation of Bhutan Limited (hereinafter called the Corporation) agreeing at my/our request to grant a loan of Nu. (Ngultrum only) to (herein - after called "the principal borrower(s)").

1. I/we severely and jointly hereby guarantee the due repayment within the first demand in writing by the corporation of the said principal amount of Nu. and every part thereof and also the due payment of all interest accruing thereon and all the costs, charges and expenses incidental to realization and recovery of the dues either from the principal(s) or from me/us. I/we agree that copies of accounts maintained in your book of accounts in respect of the said loan of Nu. to the principal(s) duly signed by any officer of your corporation as conclusive evidence as to the amount due either from the principal(s) or from me/us.
2. I/we also agree and authorize you to debit my/our loan account no. maintained by your office, of the amount of indebtedness of the principal debtor(s) whether for principal or for interest or for charges incidental to realization and recovery in case of failure by the principal(s) to pay as per conditions in the loan agreement with or without intimation to me/us.
3. I/we further agree to pledge my property and/or agree to keep as continuing security my property/assets already mortgaged/pledged/hypothecated to you by me/us as security my property/assets already mortgaged/ pledged/hypothecated to you by me/us as security for purposes other than the present guarantee, details of which are given in the schedule.
4. This guarantee shall not be revoked by me/us and be a continuing security to and shall remain in force and be operative until your dues of an incident to and in respect of your loan to the principal borrower(s) either by way of principal or interest or cost, charges and expenses and all/or every part thereof and any of them are paid and satisfied in full even though the principal borrower(s) has/have not executed or renewed the loan documents.
5. I/we respectively waive in your favour all or any of outrights against you or the principal borrower(s) so far as may be necessary to give effect to any of the provision of this guarantee. And I/we agree that I/we shall not be entitled to claim benefit of any legal consequences of any variation of any contract entered into by the principal borrower(s) or any one or more of them with you for and in respect of the loan, the liability in respect of which is guaranteed by me/us as aforesaid.
6. This guarantee shall be binding as continuing security on me/our heirs or legal representatives notwithstanding that the said loan account(s) may be at any time or for time to time be brought to credit until notice in writing, that the account is closed, is given by the corporation to me/us and it shall not be prejudiced by the failure on part of any or all of the borrower(s) to comply with the terms subject to which the aforesaid loan may be granted.
7. This guarantee shall be additional to any other guarantee for the principal borrower(s) or any one or more of them signed by me/us or any of us that you may at any time hold.



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8. I/we agree and declare that you will not be bound or compelled to take any proceedings whatsoever against principal borrower(s) for recovery, enforcement or realization of any of your dues before calling upon me/us to pay any such dues to you, under and pursuance of the guarantee herein given, so that I/we shall be liable and bound to pay any such dues, notwithstanding that no proceeding whatsoever shall have been taken by you against the principal borrower(s) for recovery, enforcement or realization of any such dues.
9. The corporation has every right to permit unilateral modification in the terms of the repayment either by extension in the period for repayment or installments already fallen due or falling due in future or by re-phasing of the entire repayment schedule with variation in the quantum and periodicity of installment, The corporation shall also be authorized to revise the rate of interest on the account either on the entire outstanding or on a portion thereof as it may deem fit.
10. I/we further agree and confirm that to give effect to this guarantee you may act as though I/we am/are your principal debtor(s).
11. This guarantee shall ensure for the benefit of your successors and assignors.

Signed on the day of the month of in the year at

Schedule

Name & Address of the Guarantor	Loan A/c No (s) if any with RICBL
Details Security	Value

Yours Faithfully

Counter signed by Borrower

Legal Stamp Nu. 10/-

Legal Stamp Nu. 10/-

Signature/thumb impression of **Guarantor**

Signature/thumb impression of **Borrower**

Witness:

I certify that the guarantor has signed / put his/her thumb impression in my presence

(Signature)

Name :

CID No. :

Address:

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