

Form No. 5

INDEMNITY BOND FOR BASEMENT

This indemnity bond is executed by Sh. _____ S/o Sh. _____ R/o _____ (herein after called the owner) in favour of _____ authority Whereas the owner has submitted plans for sanction of building construction alongwith basement over Plot No. _____ under the provisions of the Bye - laws made thereunder. And whereas the Authority has agreed to sanction the aforesaid construction subject to the condition that the owner shall indemnify the Bond in the event of any loss or damage being caused to the adjoining building on account of the construction of the said basement either at the time of digging of the foundation and also against any claim of any concern thereto. And whereas the owner has agreed to execute an indemnity bond to the above effect and also to abide by the terms by the Authority to the grant of sanction of the basement.

NOW THIS DEED WITNESSED

1. That consideration of the sanction of the plans of the owner of construction of the basement the owner undertake that he shall at all times keep the Basement harmless and free from any liability less or damage following from any injury or damage caused to either properties adjoining basement or to any person as a consequence of the construction or at the time of digging of its foundation or during the course of its construction or at any time there after.
2. That owner agrees and undertake that in the event of any claim being made by any person or persons against the Authority either in respect of the sanction granted by the Authority to the owner for the construction of basement by the owner or the consequences following from the said sanction the owner shall be responsible and liable and not the Authority.
3. The owner agrees and undertake to indemnify the Authority fully in respect of any amount which the owner may be required to pay to any person either by way of construction of damages or on any other account as a result of any claim or suit or any other proceedings concerning the sanctioning of the construction of the basement of the making there of and which the Authority may incur on defending any action.
4. Without prejudice to above the undertaking the owner hereby binds itself to apply to the _____ to the full extent any amount which the _____ may be required to pay to any person in connection with relating to or concerning the sanctioning of the basement or the making there of.
5. The owner further agrees and undertakes that this bond shall remain in full force and effect till the owner faithfully observes & performs the undertaking herein before contained.

IN WITNESS WHEREOF THE owner above named has signed this bond on this _____ day of

_____ at _____

WITNESS 1:

Name :

Address :

WITNESS 2:

Name :

Address :

INDEMNIFIER