

LETTER OF INDEMNITY BY ENGINEERS / VALUERS

To,

State Bank of India,

_____.

Dear Sir(s),

In consideration of State Bank of India (herein after called the "Bank" which expression shall include its successors and assignees) empanelling me / us on their panel of approved Engineers and Valuers for the purpose of assessing the market value of the properties proposed to be taken as securities for the credit limits granted or to be granted by the Bank to its various borrowers, I / We jointly and severally, extend this letter if indemnity.

Whereas by the letter of empanelment dated _____, the bank has empanelled me / us on their panel of approved Engineers & Valuers for the purpose of assessing the market value of the properties proposed to be taken as securities for the credit limits granted / to be granted by the Bank, I / We jointly and severally agree as follows:-

I / We shall duly and faithfully perform and discharge all the duties in the works entrusted by the Bank and in relation to the purposes of empanelment, fairly without any favour and discrimination and I / we hereby undertake and agree to indemnify you, your successors and assigns at all times and from time to time from and against all loss, damage and all actions, suits, proceedings, expenses, costs, charges and demands arising out of any act, lapses, defaults, negligence, errors, mistakes committed by me/ us in performance of my / our professional obligations and I / we also hereby undertake and agree to pay to you on demand sums of money, costs, charges and expenses incurred in respect thereof and also to pay you interest on all such moneys at your ruling rate.

I / We further specifically agree that this indemnity shall continue to remain in force and I /We shall continue to be liable there under for all losses, damages, costs, charges and expenses arising out of any act, lapses, defaults, negligence, errors, mistakes committed by me/ us in performance of my / our professional obligations and shall be binding on me / us and our legal and personal representatives, successors and assigns.

Yours Faithfully,

Signature

(Name and Official Seal of the Approved Valuer) Place:

Date: