



COUNTRY BANKERS INSURANCE CORPORATION

Country Bankers Centre, 648 T.M. Kalaw Avenue, Ermita Manila
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VAT Reg. TIN: 000-840-873-000
Established since 1960

INDEMNITY AGREEMENT

Please refer
CBIC Bond No. _____

KNOW ALL MEN BY THESE PRESENTS THAT:

AMOUNT OF THE BOND: -- The undersigned, jointly and severally, hereby apply to COUNTRY BANKERS INSURANCE CORPORATION a corporation duly organized and existing under the laws of the Philippines, with its head office at Manila, Philippines, and authorized to engage in the suretyship business hereinafter to be known as the COMPANY to become surety, for our accommodation, upon Bond in the amount of _____ PESOS (₱ _____) Philippine Currency in favor of _____ for a period beginning _____ 20____ until the same is cancelled, a duplicate of which Bond is attached hereto and made a part hereof, and of any renewal, extension or substitution thereof.

As the consideration for the suretyship herein applied for, and the responsibility undertaken by the COMPANY for the original bond and for any renewal, extensions, alterations and substitution thereof, the undersigned, jointly and severally, bind themselves in favor of the said COMPANY, in the following terms:

PREMIUM: -- To pay to the COMPANY the sum of _____ (₱ _____) in advance as premium therefore for each period of _____ or fractional part thereof to be computed from this date, said amount to be payable on or the _____ day of every such period or fractional part thereof, until said Bond, or any renewal extension, alteration or substitution thereof, be cancelled in full by the person entity in whose favor it was made, by a court of competent jurisdiction.

INDEMNITY: -- To indemnify and make good to the COMPANY jointly and severally, any damages, prejudice, loss, costs, payments advances and expenses of whatever kind and nature, including attorney's fees and legal costs, which the COMPANY may at any time sustain or incur, as well as to reimburse to said COMPANY all sums and amounts of money which the COMPANY or its representatives shall or may pay or cause to be paid or become liable to pay, on account of or arising from the execution of the above-mentioned Bond or any extension, renewal, alteration, or substitution thereof made at the instance of the undersigned or anyone of them.

MATURITY OF OUR OBLIGATION AS CONTRACTED HEREWITH: -- The said indemnities will be paid by the undersigned jointly and severally, to the COMPANY as soon as demand is received from the Creditors, or as soon as its becomes liable to make payment of any sum under the terms of the above-mentioned Bond, its renewal, extensions or substitutions regardless of whether the said sum or sums or part thereof have been actually paid or not.

We authorized the COMPANY, to accept in any case and its entire discretion from anyone of us payments on account of the pending obligations, and to grant extensions to anyone of us to liquidate said obligations, without necessity of previous knowledge or consent from the other undersigned.

PAYMENT OF INTEREST: -- The undersigned shall, furthermore, jointly and severally, pay interest on any amount paid by the COMPANY at the rate of twelve (12%) percent per annum. Which interest if not paid when due, shall be liquidated monthly and added to the capital to earn the same rate of interest as above provided; all this without prejudice to the Company's right to demand judicially or extra judicially the full payment of its claims.

INCONTESTABILITY OF PAYMENT MADE BY THE COMPANY: -- Any payment or disbursement made by the COMPANY on account of the above-mentioned Bond, its renewal, extensions or substitutions either in the belief that the Company was obligated to make such payment or in the belief that said payment was necessary or expedient in order to avoid greater losses or obligations for which the Company might be liable by virtue of the terms of the above-mentioned Bond, its renewals, extensions, alterations or substitutions, shall be final and shall not be disputed by the undersigned, who hereby jointly and severally bind themselves to indemnify the COMPANY of any and all such payments, as stated in the preceding clauses.

In case the company shall have paid, settled or compromised any liability, loss, costs, damages attorney's fees, expenses, claims demands, suits or judgements as above stated, arising out of or in connection with said bond, an itemized statement thereof, signed by an officer of the COMPANY and other evidence to show said payment, settlement or compromise, shall be prima facie evidence of said payment, settlement or compromise, as well as the liability of the undersigned in any and all suits and claims against the undersigned arising out said bond or this bond application.

WAIVER OF VENUE OF ACTION: -- We hereby agree that any question which may arise between the COMPANY and the undersigned by reason of this document and which has to be submitted for decision to the Courts of Justice, shall be brought before any Court of competent jurisdiction within Metro Manila at the election of the COMPANY waiving for this purpose any other proper venue.

WAIVER: -- The terms of this document shall be interpreted liberally in such a way that the liability of the COMPANY shall be fully protected and covered. To this end, the undersigned hereby individually and collectively waive in advance all the rights privileges and benefits that they have or may have under Articles 2077, 2078, 2079, 2080 and 2081 of the civil Code.

Each and everyone of the undersigned jointly and severally by this instrument grants a special power of attorney in favor of all or any of the other undersigned jointly severally, so that anyone or some of the undersigned may represent all the other transactions related to this Bond, its renewals, extensions, or any other agreements in connection with this Counter-Guaranty, without the necessity of the knowledge or consent of the other undersigned who hereby expressly agree to accept as valid each and every act done or executed by any of the attorney-in-fact, by virtue of these special power of attorney herein provided.

CANCELLATION OF BOND BY THE COMPANY: -- The company may at any time cancel the above-mentioned Bond, its renewals, extensions, or substitutions, subject to any liability which might have accrued prior to the date of cancellation, refunding the proportionate amount of the premium unearned on the date of cancellation.

RENEWALS, ALTERATIONS AND SUBSTITUTION: -- The undersigned hereby empower and authorize the Company to change the principal or principals, to execute or consent to the execution of any extensions, continuation, increase, modification, change, alteration and or renewal of the original bond herein referred to, and to execute or consent to the execution of any substitution for said bond with the same or different conditions and parties, it being understood that said change, extension, continuation, increase, modification, alteration or renewal may be affected even without the consent of the undersigned who shall be understood as having given, by these presents, their consent in advance, individually and collectively, to the same, it being understood further that the undersigned hereby hold themselves jointly and severally liable to the COMPANY for the original bond herein above-mentioned or for any extension, continuation, increase, modification, change, alteration, renewal, or substitution thereof, until the full amount including principal, interests, premium, costs, attorney's fees and other expenses due to the company thereunder is fully paid up.

The undersigned hereby also empower and authorize the COMPANY to attach hereto copy or copies of said bond, to fill the blank spaces that might have been left in blank and to correct the mistakes that might have been committed in filing these blanks space, or in the description of

said bond, or regarding the amount of premium on regarding any other matter, it being understood that said copy or copies thus attached and said insertions or correction if made, shall be deemed prima facie correct.

OTHER CONDITIONS: -- That nothing in this document shall be construed or interpreted as a waiver or diminution of any right and remedy that the COMPANY has or might have against the undersigned as a consequence of or arising from the execution of the bond herein solicited or of this bond application.

The undersigned hereby jointly and collectively waive any and all notices of whatsoever kind as regards any violation of the bond or as regards any act or fault that might give rise to any claim under the terms of the bond herein applied for.

In event default of the principal or principals upon the bond, it shall not be necessary for the COMPANY first to bring suits against the principal or principals nor to exhaust the property of said principal or principals, the liability of the undersigned hereunder being hereby understood as joint and several, a primary one together with said principal, and shall be enforceable immediately upon default against all the undersigned jointly and severally.

The COMPANY may, at its option, require the undersigned to put up guarantees or collateral securities or additional guaranties and/or additional collateral securities, and the undersigned hereby agrees jointly and severally to comply with said demand; and should the undersigned fail to put up or furnish such guaranties or collateral securities or additional securities and/or additional collateral securities, the COMPANY, may likewise at its option, bring suit against the undersigned for the whole liability, incurred by virtue of the bond or bonds that may have been underwritten by virtue hereof whether such liability has been due or not.

COLLATERAL SECURITY: -- That the undersigned _____ have, delivered to the COMPANY, as collateral security by way of pledge, for the latter's protection and to guarantee the payment of any liability or obligation that is has or might have in consequence of having executed the bond herein solicited, and do hereby authorize the COMPANY to retain at its discretion said collateral security until its liability, in consequence of the execution of said bond, shall have been completely discharged. Said COMPANY is hereby empowered to sell said collateral security either at private or public sale, without any necessity of notice to the undersigned and also to buy said security by itself in the event the COMPANY has paid or has to pay any amount of money or has contracted any obligation to pay any amount of money in connection with the execution of said bond, and the balance from the proceeds of the sale, if any, shall be delivered to the persons authorized to receive the same after deducting all legal expenses and costs relative with the sale, as well as the premium due on the bond; IT BEING UNDERSTOOD, furthermore, that in case said collateral security should in the opinion of the COMPANY, diminish in value by the twenty (20%) percent, then the undersigned shall, upon demand of the COMPANY, put up or furnish additional securities to the satisfaction of the COMPANY, and in case of default on the part of the undersigned, the COMPANY is hereby empowered, to sell in the manner herein above provided whatever securities it may have in its possession.

ATTORNEY'S FEES: -- In the event a case is instituted for the recovery of any amount under this bond application and/or under such bond as the COMPANY may execute pursuant to the terms hereof or under any extension, renewal, alteration or substitution of said bond the undersigned hereby agree and obligate themselves jointly and severally, to pay unto the COMPANY, as and for attorney's fees, a sum equivalent to twenty (20%) percent of the amount claimed by the COMPANY in such action, the same to be due and payable irrespective of whether the case is settled judicially or extra-judicially it being understood, however that said attorney's fees shall in no case be less than P1,000.00.

NOTIFICATION: -- The undersigned hereby accept due notice that the COMPANY has accepted the bond undertaking in consideration of this Indemnity Agreement executed by the undersigned in favor of the COMPANY.

IN WITNESS WHEREOF, these presents are signed at the City of Manila, Philippines on this _____ day of _____, 20_____

Signature : _____
Name : _____
Address : _____

Signature : _____
Name : _____
Address : _____

Signature : _____
Name : _____
Address : _____

Signature : _____
Name : _____
Address : _____

Signature : _____
Name : _____
Address : _____

Signed in the Presence of:

REPUBLIC OF THE PHILIPPINES)

) S.S.

In the City of _____, Philippines this _____ day of _____ 20_____ personally appeared before me:

Name	CTC No. & Valid Govt.-Issued ID No.	Issued at	Date
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

to me known to be the same persons who signed and executed the foregoing instrument and knowledgeable before me that same is of their own voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal at the place and on the date above written.

Doc. No. _____
Page No. _____
Book No. _____
Series of _____

NOTARY PUBLIC
My commission Expires on
December 31, 20_____
PTR NO. _____
Issed on _____
At _____