

UNIVERSITY OF THE PHILIPPINES
Quezon City
SURETYSHIP AGREEMENT
for
LOCAL FACULTY FELLOWSHIP/STUDY LEAVE AGREEMENT

This agreement executed at
by
age, married to
FAVOR OF THE UNIVERSITY OF THE PHILIPPINES SYSTEM, an institution of higher learning created under Act No. 1870, as amended, with principal office at Diliman, Quezon City, Philippines and hereinafter referred to as the UNIVERSITY.

WITNESSETH

WHEREAS, hereinafter referred to as PRINCIPAL, a staff member of the UNIVERSITY, entered into with the UNIVERSITY a LOCAL FACULTY FELLOWSHIP/STUDY LEAVE AGREEMENT on to which this Suretyship Agreement is appended as ANNEX B;

WHEREAS, the UNIVERSITY requires that the due and faithful performance of said LOCAL FACULTY FELLOWSHIP/STUDY LEAVE AGREEMENT be underwritten by two sureties:

NOW, THEREFORE, for and in consideration of the foregoing, the undersigned SURETIES, jointly and severally with the PRINCIPAL, hereby guarantee and warrant to the UNIVERSITY that the PRINCIPAL shall comply with and perform all the stipulations contained in the said LOCAL FACULTY FELLOWSHIP/STUDY LEAVE AGREEMENT and that if for any reason the PRINCIPAL fails to comply therewith, the SURETIES hereby bind themselves jointly and severally with the PRINCIPAL:

To reimburse the UNIVERSITY in full such amount or amounts as may have been defrayed for the PRINCIPAL's salary and all other expenses (which shall include as well free tuition privilege enjoyed, if any) incurred by the UNIVERSITY (or the Philippine Government) as well as such external financial grants as may have been given him/her through or upon endorsement of the UNIVERSITY in connection with the PRINCIPAL's scholarship/fellowship/study leave, plus an equity charge equivalent to fifty percent (50%) of the total amount expended, with interest at the prevailing legal rate at the time of the breach or revocation of the aforesaid LOCAL FACULTY FELLOWSHIP/STUDY LEAVE AGREEMENT, in case, either during the life or before completing the required return service, the PRINCIPAL -

- a. withdraws from said fellowship agreement for any cause/reason within his/her control; or
- b. is removed from the service for cause; or
- c. in case of his/her optional retirement from the service; or
- d. in case of his/her scholarship/fellowship/study leave is revoked/terminated by competent authority on account of his/her conduct/behavior that is detrimental to the interest of the UNIVERSITY under the terms and purposes of the said fellowship agreement.

The liability of the SURETIES under this Agreement shall be solidary, direct and immediate and not contingent upon the pursuit by the UNIVERSITY of whatever remedies it may have against the PRINCIPAL, and either or both SURETIES shall, at anytime on demand, pay to the UNIVERSITY whatever amount is owing from the PRINCIPAL to the UNIVERSITY to the extent above stated.

This instrument is intended to be a complete and full indemnity to the UNIVERSITY to the extent above stated, for any indebtedness or liability of any kind by the PRINCIPAL to the UNIVERSITY from time to time by virtue of the aforesaid Local Study Fellowship Agreement dated It shall be valid and binding without further notice to the SURETIES until the PRINCIPAL shall have complied with all his/her obligations under the said fellowship agreement.

IN WITNESS WHEREOF, the SURETIES have hereunto set their hands at this day of

Surety

Surety

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
) S.S.

BEFORE ME, a Notary Public for and in, thisday of, 19....., personally appeared:

- 1. CTC No. Date & Place Issued
- 2.

both known to me and to me known to be the same persons who executed the foregoing Suretyship Agreement, and acknowledged to me that the same is their true and voluntary act and deed.

I further acknowledge this instrument, which includes the foregoing agreement and this page on which this acknowledgment is written, signed by the parties and their witnesses and sealed with my notarial seals.
WITNESS MY HAND AND SEAL on the date and at the place first above written.

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NOTARY PUBLIC
Until Dec. 31, 20.....