

UNIVERSITY OF THE PHILIPPINES
Quezon City

SURETYSHIP AGREEMENT

for

LOCAL FACULTY FELLOWSHIP/STUDY LEAVE AGREEMENT

This agreement executed at, Philippines, jointly and severally,
by, Filipino, of legal age, married to
....., with residence and postal address at
....., and, Filipino, of legal
age, married to, with residence and postal address at
....., both whom are hereinafter referred to as SURETIES, IN
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 SURE-
TIES 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 equiva-
lent 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 UNI-
VERSITY 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, 19.....

.....
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:

	CTC No.	Date & Place Issued
1.
2.

both known to me and to me known to be the same persons who executed the foregoing Suretyship Agree-
ment, 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.

Doc. No.
Page No.
Book No.
Series of 19

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