OIC Bond No. CIC Bond No.

## COMMONWEALTH INSURANCE COMPANY

10<sup>th</sup>/F & 19<sup>th</sup>/F BDO Plaza 8737 Paseo de Roxas, Makati City Tel. No.: (02) 818-7626 Fax. No.(02)813-8575 TIN: 000-445-883-000 VAT

## INDEMNITY AGREEMENT

KNOW ALL MEN BY THESE PRESENTS THAT:

AMOUNT OF THE BOND: - The undersigned jointly and severally, hereby apply to COMMONWEALTH INSURANCE COMPANY, hereinafter to be known as the COMPANY, to execute principal and/or surety, for our accommodation, jointly and severally with

a Bond in the amount of	
Pesos (P	) Philippine Currency, in favor of
	;

In consideration of the responsibility undertaken by the COMPANY, for the original Bond, for any renewals, extensions and substitutions thereof, the undersigned jointly and severally bind themselves in favor of the said COMPANY, in the following terms:

advance as premium of same; for each period of\_

or fraction thereof, to be computed from this date, until said Bond, or any renewal, or extension or substitution thereof, be cancelled in full by the person or entity guaranteed thereby or by a court of competent jurisdiction.

INDEMNITY: - To indemnify the COMPANY at its principal office without the need for any demand for any damages, prejudice, loss, costs, payments, advances and expenses of whatever kind and nature, including counsels or attorney's fees, which the Company may, at any time, sustain or incur as consequence of having executed the above-mentioned Bond, its renewals, extensions or substitutions and said attorney's fees shall not be less than twenty percent (20%) of the amount claimed by the COMPANY in each action, the same to be due and payable irrespective of whether the case is settled judicially or extrajudicially.

MATURITY OF OUT OBLIGATION AS CONTRACTED HEREWITH: - The said indemnities will be paid to the COMPANY as soon as it becomes liable to make payment of any sum under the terms of the above-mentioned Bond, its renewals, extensions or substitutions, whether the said sum or sums or part thereof, have been actually paid or not.

We hereby authorize the COMPANY to accept in any case and its absolute discretion, from any of us, payments on account of the pending obligations and to grant extensions to any of us to liquidate said obligations, without the necessity of the previous knowledge and consent of the other obligors.

INTEREST IN CASE OF DELAY: - In the event of delay in payment of the said sum or sums by the undersigned, we will pay interest at the rate of \_\_\_\_\_\_ (\_\_\_\_%) per annum on the interest, which interest, if not paid, will be liquidated and accumulated to the capital quarterly and shall earn the same interest as the capital, all without prejudice to the COMPANY's right to demand judicially or extrajudicially the full payment of its claims.

INCONTESTABILITY OF PAYMENTS MADE BY THE COMPANY: - Any payment or disbursement made by the COMPANY on account of the above-mentioned Bond, its renewals, 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 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 or substitutions shall be final and will not be disputed by the undersigned, who jointly and severally bind themselves to indemnity the COMPANY of any and all such payments, as stated in the preceding clauses.

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

WAIVER: - The undersigned hereby waive all rights, privileges' and benefits that they have under Articles 2077, 2078, 2079, 2080, and 2081 of the New Civil Code.

CANCELLATION OF BOND BY THE COMPANY: - The Company may at any time, cancel the abovementioned 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 SUBSTITUTIONS: - The undersigned hereby empower and authorize the Company to grant or consent to the granting of, any extension, 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, and 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 substitution thereof, until the full amount including principal, interests, premium, costs and other expenses due to the Company hereunder is fully paid up.

NOTIFICATION: - The undersigned hereby accept due notice that the COMPANY has accepted this guaranty, executed by the undersigned in favor of the COMPANY.

POWER OF ATTORNEY: - Each and everyone of us, jointly and severally, by this instrument grant a special power of attorney in favor of all or any of the others, jointly and severally, so that anyone of us may represent all the others, in all transactions related to the above-mentioned Bond, its renewals, extensions, substitutions, and any other agreements in connection with the above mentioned Bond, without the necessity of the knowledge or consent of the others, who hereby accept as valid each and every act done or executed by any of the attorneys-in-fact by virtue of this special power of attorney.

Dated at Makati, Metro Manila this	dav o	of	
Batea at Makati, Mietro Manna tins	uuyu	//	

(Principal)

Address

Address

Address

SIGNED IN THE PRESENCE OF:

REPUBLIC OF THE PHILIPPINES

) ) S.S. )

This is to certify that on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_, before me, the undersigned authority, personally appeared before me.

		ISSUED		
Name	Res. Cert. No.	At	On	

the individuals named in, and who executed the foregoing document and acknowledged to me that the executed the same as their free and voluntary act and deed and that of the corporations/s he/she/they represent/s for the uses and purposes therein mentioned.

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

NOTARY PUBLIC
My Commission expires on
December 31,

Doc. No	
Page No	
Book No	
Series of	