

UNIVERSITY OF THE PHILIPPINES
Quezon City

**SURETYSHIP AGREEMENT for
LOCAL FACULTY FELLOWSHIP / STUDY LEAVE**

This agreement executed at _____, Philippines, jointly and severally, by _____, Filipino, of legal age, single/married to _____, with residence and postal address at _____

_____, and _____, Filipino, of legal age, single/married to _____, with residence and postal address at _____, both of whom are hereinafter referred to as

SURETIES, IN FAVOR OF THE UNIVERSITY OF THE PHILIPPINES, a State institution of higher learning established and operating under Republic Act No. 1870, as amended, with principal office address 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 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, in all instances when the funding agency authorized the University to collect the amount when there is a violation, 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 of before completing the required return service, the PRINCIPAL –

- a) withdraws from this 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 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 this 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.

for any indebtedness or liability of any kind by the PRINCIPAL to the UNIVERSITY from time to time by virtue of the aforesaid Local Fellowship / Study Leave 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 _____, 20_____.

Surety

Surety

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
) S.S.

BEFORE ME, a Notary for and in _____ this _____ day of _____, 20 ____, personally appeared:

	<i>GIID No. / Passport No.</i>	<i>Date / Place Issued</i>
1. _____	_____	_____
2. _____	_____	_____

both known to me and to me known to be the same persons who executed the foregoing fellowship 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 seal.

NOTARY PUBLIC
Until December 31, 200__

Doc. No. _____
Page No. _____
Book No. _____
Series of 20_____