

**PHILIPPINE COUNCIL FOR AGRICULTURE, FORESTRY AND
NATURAL RESOURCES RESEARCH AND DEVELOPMENT
(PCARRD)
Los Baños, Laguna**

SURETYSHIP AGREEMENT

This Agreement executed at Baybay, Leyte, Philippines, jointly and severally by Rotacio S. Gravoso, Filipino, of legal age, single/married to Annie P. Gravoso, with residence and postal address at Apartment 49, LSU, Visca, Baybay, Leyte and Wolfreda T. Alesna, Filipino, of legal age, single/married to DDC, with residence and postal address at LSU, Visca, Baybay, Leyte, both of whom are hereinafter referred to as SURETIES, IN FAVOR OF THE PHILIPPINE COUNCIL FOR AGRICULTURE, FORESTRY AND NATURAL RESOURCES RESEARCH AND DEVELOPMENT, with office address in Los Baños, Laguna, and herein referred to as PCARRD.

WITNESSETH

WHEREAS, Editha G. Cagasan, herein referred to as the PRINCIPAL, an employee of LSU, entered into with PCARRD a SCHOLARSHIP CONTRACT/FOREIGN STUDY (SCHOLARSHIP/FELLOWSHIP)/TRAINING AGREEMENT on June 2004, to which this Suretyship Agreement is appended;

WHEREAS, PCARRD requires that the due and faithful performance of said scholarship contract/foreign study/training 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 PCARRD, that the PRINCIPAL shall comply with and perform all the stipulations contained in the said scholarship contract/foreign study/training 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 PCARRD in full such amount or amounts as may have been defrayed for the PRINCIPAL'S scholarship program, and all other expenses incurred by PCARRD (or the Philippine Government) as well as such external financial grants as may have been given him/her through or upon endorsement of PCARRD in connection with his/her scholarship/fellowship/training, in case either during the life of his/her scholarship/ fellowship/training or before completing the required return service, the PRINCIPAL -


- a. withdraws from said scholarship contract/fellowship/training 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/training is revoked/terminated by competent authority on account of his/her conduct/behavior that is detrimental to the interest of PCARRD under the terms and purposes of the said agreement.

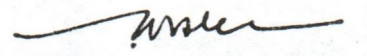
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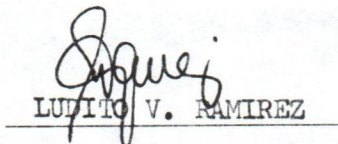
The liability of the SURETIES under this Agreement shall be solidary, direct and immediate and not contingent upon the pursuit by PCARRD of whatever remedies it may have against the PRINCIPAL, and either or both SURETIES shall, at anytime on demand, pay to PCARRD whatever amount is owing from the PRINCIPAL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

This instrument is intended to be a complete and full indemnity to PCARRD to the extent above stated, for any indebtedness or liability of any kind by the PRINCIPAL to PCARRD from time to time by virtue of the aforesaid Scholarship Contract/Foreign Study/Training Agreement dated June 2004. 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 contract/ agreement.

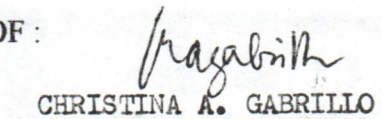
IN WITNESS WHEREOF, the SURETIES have hereunto set their hands at Baybay, Leyte this 17th day of June, 2004.


ROTACIO S. GRAVOSO
Surety


WOLFREDA T. ALESNA
Surety


LULITO V. RAMIREZ

SIGNED IN THE PRESENCE OF :


CHRISTINA A. GABRILLO

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
Province of Leyte) S.S.
Municipality of Baybay)

BEFORE ME, a Notary Public, this 17th day of June, 2004,
in Baybay, Leyte, Philippines personally appeared the following:

	Community Tax Certificate No.	Date and Place of Issue
1. <u>Rotacio S. Gravoso</u>	<u>16750105</u>	<u>March 31, 2004</u> <u>Baybay, Leyte</u>
2. <u>Wolfreda T. Alesna</u>	<u>10286423</u>	<u>Jan. 1, 2004</u> <u>LSU, Baybay, Leyte</u>

both known to me 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 that this instrument, which includes the foregoing agreement and this page on which this acknowledgment is written, consists of three (3) pages, all signed by the parties and their witnesses and sealed with my notarial seal.

WITNESS MY HAND AND SEAL on the date and at the place first above written.

Jesus V. Palermo
JESUS V. PALERMO
NOTARY PUBLIC
UNTIL DECEMBER 31, 2004
PTR NO. 0575756
1/5/04 AT BAYBAY LEYTE
IN NO. 104-744 775

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