

## DEED OF ASSIGNMENT

KNOW ALL MEN BY THESE PRESENTS:

This Deed is entered into by:

\_\_\_\_\_, of legal age, married (or single), Filipino, and with residence address at \_\_\_\_\_, hereafter referred to as the "ASSIGNOR";

-and-

The **GOVERNMENT SERVICE INSURANCE SYSTEM (GSIS)**, a social insurance institution created under Commonwealth Act No. 186, as amended, and operating under its present Charter, Republic Act No. 8291, otherwise known as the **GSIS Act of 1997**, with principal office address at the **GSIS Headquarters Building, Financial Center Area, Pasay City, Philippines**, herein represented by, **LEAZEL N. SANDOVAL**, Bonds Unit Head, hereinafter referred to as the "ASSIGNEE";

and

\_\_\_\_\_, a banking institution duly organized and existing under Philippine laws, with business address at \_\_\_\_\_, represented in this act by \_\_\_\_\_, hereinafter referred to as the "BANK".

### RECITALS

**WHEREAS;**

1. The **ASSIGNOR**, on \_\_\_\_\_ entered into a contract ("the Contract") with \_\_\_\_\_, represented by \_\_\_\_\_ (the "Obligee"), to perform the following: \_\_\_\_\_;
2. The **ASSIGNOR** was required to put up a bond in the amount of Pesos: \_\_\_\_\_ (Php \_\_\_\_\_) to secure the full and faithful performance of its obligations for the temporary release of apprehended motor vehicle;
3. The **ASSIGNOR** applied for a Surety Bond with the **ASSIGNEE** for the above-stated amount and it was issued Bond No. \_\_\_\_\_ (the "Bond") on \_\_\_\_\_ under Policy No. \_\_\_\_\_;

4. In consideration of the obligation undertaken by the **ASSIGNEE** in the Bond as Surety to the **ASSIGNOR** as Principal therein, the latter was required to provide acceptable collateral to ensure that in the event of breach of the Contract by the **ASSIGNOR**, the **ASSIGNEE** has complete recourse for the settlement of any and all claims against the Bond or arising under the Indemnity Agreement, the terms and conditions of which are incorporated herein by reference;
5. The **ASSIGNOR** has sufficient deposit/s or placement/s with the **BANK** which is/are acceptable to the **ASSIGNEE** as collateral for the Bond;

NOW THEREFORE, for and in consideration of the foregoing premises, the **ASSIGNOR** hereby cedes, transfers, conveys, and delivers to the **ASSIGNEE**, its successors or assigns, Peso denominated deposit/s or placement/s as represented by CTD No. \_\_\_\_\_ under Account No. \_\_\_\_\_ issued by the **BANK** (or as hereinafter renewed, extended, amended, or substituted) together with the funds covered thereby, including its yields, it being understood that the **ASSIGNEE** has the full and absolute control of said deposit/s or placement/s.

1. As soon as demand is received from the Obligee, or as soon as the **ASSIGNEE** becomes liable to make payment of any sum under the terms of the Bond, its renewals, extensions, or substitution, or as soon as the **ASSIGNOR** defaults under the Indemnity Agreement, the **ASSIGNEE** is fully authorized and empowered to apply said deposit/s or placement/s for the purpose of settling any and all such claims against the Bond, contractual or otherwise, arising out of or in connection with the Contract, and any all liabilities of the **ASSIGNOR** under the Indemnity Agreement. All payments made by the **ASSIGNEE** hereunder shall be incontestable and the **ASSIGNOR** shall not dispute and waives its right to dispute any and all payments made pursuant to the Bond, its renewals, extensions, or substitutions.
2. Entirely for the convenience of the **ASSIGNOR**, the latter hereby delegates to the **ASSIGNEE** or the **BANK**, upon written instruction from the **ASSIGNEE**, the authority to implement, for and in behalf of the **ASSIGNOR**, the renewal of the deposit/s or replacement/s herein assigned at its maturity, until such time that the Bond, its renewals, extensions, or substitutions has been cancelled. Except for gross negligence or conduct amounting to fraud, the **ASSIGNOR** hereby undertakes to hold the **BANK** and the **ASSIGNEE** free and harmless from liability for any action taken on the basis of and within the framework of this power of attorney, and hereby ratifies and confirms all that the **BANK** and the **ASSIGNEE** may do or cause to be done pursuant thereto.
3. The **BANK** undertakes that, for as long as this Deed has not been cancelled in writing by the **ASSIGNEE**, (1) the deposit/s or placement/s covered by this Deed shall not be subject to any other encumbrance of whatever kind; (2) it shall not allow the deposit/s or placement/s to be utilized or disposed of by the **ASSIGNOR** to the prejudice of the latter's undertaking under this Deed; and (3) it shall allow the **ASSIGNEE**, or its duly-appointed representative to effect any act that shall need to be done pursuant to this Deed without need of further authorization from the **ASSIGNOR**.
4. Should the deposit/s or placement/s assigned herein be renewed, the renewed deposit/s or placement/s shall be automatically ceded, transferred, delivered and conveyed unto the **ASSIGNEE** without the necessity of a new agreement under the same terms and conditions specified above. The **ASSIGNOR** renounces and quitclaims all rights and actions which he/she /they may be accorded by the legal provisions affected or to be affected by the authorization herein given.
5. The **ASSIGNEE** reserves the right to require additional security, in the event that the collateral herein, in the sole judgment of the **ASSIGNEE**, is substantially impaired. Otherwise, the **ASSIGNEE** may declare any and all liabilities of the **ASSIGNOR** under the Bond, its renewals, extensions, or substitutions, and the Indemnity Agreement due and demandable.

- 6. The **ASSIGNOR** hereby waives his/her rights under Republic Act No. 1405, as amended, and Republic Act No. 6426, relative to the confidentiality of bank deposits
- 7. Venue of all actions arising out of or in connection with this Deed shall be in the competent courts of Pasay City only.

IN WITNESS WHEREOF, the **ASSIGNOR**, the **ASSIGNEE**, and the **BANK** have hereunto signed this deed at \_\_\_\_\_ on \_\_\_\_\_.

\_\_\_\_\_  
**Assignor**

For: Government Service Insurance System (GSIS)  
**Assignee**

For: \_\_\_\_\_  
**Bank**

Signed in the presence of:

\_\_\_\_\_

**ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES ) S.S.  
 )

BEFORE ME, on this day of \_\_\_\_\_ at \_\_\_\_\_, personally appeared:

	<u>NAME</u>	<u>VALID ID</u>	<u>PLACE / DATE ISSUED</u>
1.			
2.			
3.			

known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged to me that the same is his/her/their own free and voluntary act and deed as well as that of the principals herein represented.

I further certify that said document consists of four (4) pages including this page and signed by the above-named parties and their witnesses on each and every page thereof.

WITNESS MY HAND AND NOTARIAL SEAL on the date and at the place above-mentioned.

Doc. No. \_\_\_\_\_;

Page No. \_\_\_\_\_;

Book No. \_\_\_\_\_;

Series of \_\_\_\_\_.