

AGREEMENT ON CHECK DEPOSITS

KNOW ALL MEN BY THESE PRESENTS:

In connection with the deposit by the undersigned depositor (the "Depositor") of checks (the "Checks"), from time to time, with the Rizal Commercial Banking Corporation (RCBC), the Depositor and RCBC hereby agree on the following terms and conditions:

1. This Agreement shall cover all types of checks deposited by the Depositor with RCBC, whether the checks are payable to the Depositor or to another party (the "Original Payee") or payable to cash or bearer.
2. The Depositor hereby agrees to be considered the endorser of the Checks and be liable as such, notwithstanding the absence of his or the Original Payee's endorsement thereon. As such endorser, the Depositor hereby confirms his warranties and representations on the Checks, which are as follows:
 - a) the Checks are genuine and in all respects what they purport to be;
 - b) the Depositor has good title to the Checks;
 - c) the Original Payee of the Checks has validly authorized the Depositor to deposit the Checks in the account of the Depositor;
 - d) the issuer of the Checks has the capacity to contract at the time of issuance;
 - e) the Depositor has no knowledge of any fact which would impair the validity of the Checks or render them valueless;
 - f) at the time of their endorsement, the Checks are valid and subsisting, and
3. In case payment or reimbursement is demanded from RCBC on any Checks on the ground of (i) forgery and/or (ii) unauthorized negotiation and/or (iii) material alteration of the Checks, and/or any other ground, as supported by or affirmed under the respective Affidavits of the Issuer and/or the Original Payee of the Checks, RCBC may -
 - a) immediately debit from the accounts of the Depositor the amount equivalent to the face value of the Checks in question, without need of prior notice to or prior consent from the Depositor or the Depositor's heirs or successors-in-interest (in case of Depositor's death or dissolution or cessation of the operations of Depositor); and/or
 - b) demand from the Depositor, in writing, for the immediate remittance to RCBC of such amount as shall be needed to satisfy the demand on RCBC.
4. Upon receipt by the Depositor of the written demand of RCBC, as provided in the preceding paragraph, the Depositor shall immediately remit the amount demanded by RCBC, whether or not the Depositor has objections to the claim.
5. If the amount demanded under the preceding paragraph is not received by RCBC on or before the date specified in the demand, the Depositor shall pay interest on the amount demanded at the rate of three percent (3%) per month, computed from said date until the said amount is received by RCBC, to be compounded every thirty (30) days.
6. All amounts debited from the accounts of the Depositor or remitted by the Depositor to RCBC (the "Collected Amount") pursuant to the provisions herein shall be held in custody by RCBC for such period as it shall deem necessary for or in connection with the evaluation of the claim.
7. RCBC may, at its determination, disburse the Collected Amount to satisfy the amount of the claim, without prejudice to the right of RCBC to demand payment from the Depositor for any deficiency.
8. It is understood that RCBC shall credit to Depositor's account any Collected Amount in excess of the sum disbursed for the full settlement of the claim.
9. Protest for non-acceptance and non-payment of any Check is hereby waived by the depositor.
10. The Depositor shall be liable to RCBC for all losses, damages, expenses and costs that RCBC may incur or suffer arising from any breach by the Depositor of his warranties and/or misrepresentations herein.
11. All rights, remedies and powers granted to RCBC hereunder or under the law, shall be cumulative and may be exercised singly or concurrently, on any one or more occasions.
12. No delay or omission on the part of either RCBC or the Depositor in exercising any right hereunder or under the law shall operate as a waiver of such right or any other right RCBC or the Depositor may have hereunder or under the law.
13. RCBC shall not be held liable for losses or damages or expenses that may be incurred by the Depositor arising from the loss of the Checks in their transmission or presentation to the drawee bank directly or through RCBC's branch or correspondent bank provided there is no fault or gross negligence on the part of RCBC or its employees, personnel, service providers or other representatives.
14. This agreement shall be governed by Philippine laws.
15. All actions arising from this agreement shall be brought in proper courts of Makati City to the exclusion of all other courts of equal and competent jurisdiction.
16. In case it shall be necessary to utilize the services of a lawyer to enforce collection of any of Depositor's obligations herein, the parties hereby agree that the party adjudged to be at fault shall pay the other party the sum equivalent to 20% of the amount due as attorney's fees but in no case shall the amount be less than Five Thousand Pesos (P5,000.00), plus all actual, reasonable and documented cost and expenses for collection.

17. The parties hereby agree that should any of the stipulations herein be declared invalid or unenforceable by final judgment of a competent court or authority, the legality and enforceability of the remaining stipulations shall not in any way be affected or impaired.
18. Each of the parties to this agreement warrants and represents that:
- a) All appropriate and necessary, corporate and legal actions on its part have been taken to authorize the execution, delivery and performance of this agreement;
 - b) The individual(s) signing this agreement on its behalf was/were duly authorized to sign; and
 - c) This agreement constitutes its direct, general, legally valid and binding obligations enforceable in accordance with its terms.
19. The parties hereby agree that words denoting the singular number shall include the plural and vice versa, as the context may require, and references to any gender shall include the other gender.
20. The provisions of this Agreement are in addition to the terms and conditions earlier agreed upon by the Depositor and RCBC in the opening of Depositor's accounts.

IN WITNESS WHEREOF, the parties hereby sign this Agreement this _____ day of _____, 2020 at _____, Philippines.

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| _____ Depositor | RIZAL COMMERCIAL BANKING CORP. RCBC |
| By: _____ | By: _____ |
| _____ | _____ |
| _____ | _____ |

Signed in the presence of:

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)) SS.

BEFORE ME, Notary Public for in the above-named locality personally appeared the following with their Community Tax Certificate, to wit:

| Name | CTC No. | Date and Place of Issue | Competent Evidence of Identity |
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known to me to be the same persons who executed the foregoing instrument and acknowledge to me that the same is their free and voluntary act and deed and of the corporation(s) they represent.

I FURTHER CERTIFY that this instrument refers to an Agreement on Check Deposits consisting of 2 pages including this page wherein the acknowledgment is written and signed by the herein parties including their instrumental witnesses.

WITNESS MY HAND AND NOTARIAL SEAL this _____ day of _____, 2020 at _____, Philippines.

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