

Counter Indemnity Form (Renovation Contractor's Licence)

IN CONSIDERATION OF NTUC INCOME INSURANCE CO-OPERATIVE LIMITED (hereinafter referred to as "INCOME") having at my/our request agreed to provide

a Licence Guarantee (No.: _____) for the sum of Singapore Dollars FIVE THOUSAND ONLY (S\$5,000.00) (hereinafter referred to as "the principal sum") to the Housing and Development Board guaranteeing my/our liability or obligation with the said Housing and Development Board for the grant of a Licence (hereinafter referred to as "the Guarantee")

I/We, the undersigned, AGREE with you as follows:

1. That I/we will at all times hereafter well and sufficiently indemnify jointly and severally (where applicable) INCOME and keep INCOME indemnified against all claims payments demands actions suits proceedings losses liabilities costs and expenses whatsoever which may be taken or made against INCOME or incurred or become payable by INCOME under the liability or obligation of INCOME under the Guarantee.
2. That INCOME shall be entitled to charge and be repaid by me/us interest on the principal sum or such sums as may be paid by INCOME pursuant to the Guarantee at the rate of 8% per annum thereon from the date INCOME shall have made payment pursuant to their liability or obligation under the Guarantee until full payment is received by INCOME.
3. That I/we will pay INCOME all costs charges and expenses including but not limited to legal costs computed on an indemnity basis as between solicitor and client which INCOME may incur in enforcing or seeking to obtain payment of all or any part of the monies hereby agreed to be paid, inclusive but not limited to any legal proceedings as may be commenced by them against me/us.
4. That INCOME may at their absolute discretion compromise all claims payments demands actions suits proceedings losses and liabilities whatsoever which may be taken or made against INCOME under the Guarantee.
5. That I/we shall accept a statement of accounts or advice or other evidence of all payments made by INCOME or of all liabilities or obligations incurred by INCOME by reason of the Guarantee as conclusive evidence against me/us and my/our estate of the fact and extent of my/our liability herein to INCOME.
6. That notwithstanding any provision herein, INCOME may at any time and at their sole discretion grant indulgences or additional time for payment or accept other compositions from me/us or make other arrangements with me/us and I/we agree that my/our liability hereunder shall not be in any way prejudiced, diminished, impaired or affected by any such act(s) or by any omissions by INCOME in respect of the enforcement of their rights hereunder.
7. That this indemnity shall be a continuing indemnity and INCOME may at any time at INCOME's absolute discretion without giving any notice to me/us extend the validity of the Bond without discharging or impairing my/our liability under this indemnity.
8. That/my our indemnity is irrevocable and shall remain in force, notwithstanding the expiration of the said Bond, until the said Bond shall have been discharged without any liability to INCOME (and has been returned to you for cancellation).
9. That any demand hereunder may be effectually made by notice in writing to me/us by a servant, agent or employee of INCOME or by INCOME's solicitors either served personally on me/us or sent by post to me/us at my/our address last known to you.
10. That a person who is not a party to this indemnity shall have no rights or remedies under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any of the terms contain herein.
11. That I/we shall not be entitled to assign this indemnity without the consent of NTUC Income.
12. That this indemnity is governed by the laws of the Republic of Singapore and the parties agree to submit to the non-exclusive jurisdiction of the Singapore Courts.

IN WITNESS WHEREOF I/WE have hereunto subscribed our names on

Signature of Witness

Name of Witness:

NRIC No.:

Contact No. (H):

Residential Address:

Company's Stamp & Signature

Name:

Designation:

NRIC No.:

Contact No. (H):

Residential Address:

Signature of Witness

Name of Witness:

NRIC No.:

Contact No. (H):

Residential Address:

Signature

Name:

NRIC No.:

Contact No. (H):

Residential Address:

Signature of Witness

Name of Witness:

NRIC No.:

Contact No. (H):

Residential Address:

Signature

Name:

NRIC No.:

Contact No. (H):

Residential Address:

Signature of Witness

Name of Witness:

NRIC No.:

Contact No. (H):

Residential Address:

Signature

Name:

NRIC No.:

Contact No. (H):

Residential Address: