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Cosigner Indemnity Agreement



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BOND NUMBER: _____

NAME OF PRINCIPAL: _____

TYPE OF BOND: _____

We have agreed to cosign on behalf of the named principal for the bond outlined above, and in doing so have agreed to indemnify

herein after called Surety, according to the terms outlined below. We have signed this indemnity agreement in consideration of the Surety agreeing to issue this bond, and we recognize that our indemnity is a condition precedent to the Surety issuing this bond.

INDEMNIFICATION AGREEMENT - READ CAREFULLY AND SIGN The maker of the foregoing statement hereby authorizes the Surety to confirm the bank balance claimed and to investigate all other statements. The Undersigned and each of them hereby certifies that each statement contained herein is true and that this statement is made for the purpose of inducing the Surety to execute or continue certain bonds or undertakings. In consideration of the execution of this bond by the Surety, the undersigned hereby agrees: 1. **To pay to Surety on demand:** (a) All losses and expenses, including attorney's fees (including fees of special counsel wherever deemed necessary by the Surety) for which Surety shall become liable by reason of such suretyship, whether or not Surety shall have paid such loss and expense at the time of demand and in the event the Surety is required or deems it necessary to reserve from its assets and amount to cover any claim or claims contingent or otherwise, under any such bond by reason of default of the undersigned Applicant, or by reason of claims filed or any dispute with the Obligee under such bond, or for any reason whatsoever, a deposit with the Surety, in current funds and immediately upon demand, an amount sufficient to cover such reserve and such additional amounts as may be deemed necessary to cover any increases herein, to be furnished to Surety. (b) The annual premium for such suretyship until satis-

factory evidence of termination of liability shall be furnished to Surety. (c) Surety shall have the exclusive right to determine whether any claim or suit shall, on the basis of liability, expediency or otherwise, be paid, compromised, defended or appealed. (d) An itemized statement of loss and expense incurred by Surety, sworn to by an officer of Surety, shall be prima facie evidence of the fact and extent of the obligation of the undersigned to Surety. (e) Surety may procure its release from said suretyship under any law for release of sureties without liability to me for any damages I sustain there from. (f) This agreement shall apply to all renewals, continuations, substitutions, and extensions of the suretyship herein applied for. (g) it is understood and agreed that the first year's premium is FULLY EARNED upon issuance of the bond and is NOT REFUNDABLE.

In consideration of the execution by Surety of the suretyship herein applied for, each of the Undersigned, jointly and severally, agrees to be bound by all of the terms of the foregoing indemnity agreement, executed by the applicant as fully as though each of the Undersigned were the sole applicant named herein, and admit to being financially interested in the performance of the obligation which the suretyship applied for is given to secure. It is understood and agreed that it is the responsibility of each and every indemnitor to notify the surety in writing of any change in partnership, corporation, cosigner or individual relationships or status to be relieved of liability.

WARNING! This is an application for a Bond. A Bond is a credit relationship. A Bond is not an insurance policy. You, officers, directors, principals and other indemnitors under Bond will severally and jointly be liable for payment to the Surety of any defaults under the Bond. Credit checks are made on all indemnitors.

Cosigner Name _____ Signature _____
(please print or type name)

Address _____ City _____ State _____ Zip _____

Telephone _____ Cell _____ Social Security Number _____

Email _____ Relationship to Principal _____

Cosigner Name _____ Signature _____
(Spouse please print or type name)

Address _____ City _____ State _____ Zip _____

Telephone _____ Cell _____ Social Security Number _____

Email _____ Relationship to Principal _____