

Specimen of
INDEMNITY AGREEMENT WITH CORPORATE SURETY

KNOW ALL MEN BY THESE PRESENT, That _____ residing at _____, individually and as Executor or Administrator of the goods, chattels and credits of _____, late of _____, deceased] as Principal, and the _____, a corporation having its office and principal place of business in _____, and authorized to do business in the State of New York, with offices at _____, as Surety, are held and firmly bound unto the COMPTROLLER OF THE STATE OF NEW YORK, as Oblige, in the penal sum of _____ lawful money of the United States of America, for the payment of which, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

SIGNED, sealed and dated this _____ day of _____, 20____

WHEREAS, _____, had an account in the _____ in the City of _____ in the sum of _____ evidenced by passbook no. _____, and

WHEREAS, there was transferred to the Comptroller of the State of New York, the sum of _____ - to the credit of said account, and

WHEREAS, Section 1407 of the Abandoned Property Law provides that the Oblige "shall not be liable in any action for any claim paid by him in good faith," and

WHEREAS, the Oblige is willing to pay to the said Principal the said amount on deposit for said account upon being indemnified against loss by reason of so doing, and

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the said Principal shall well and truly indemnify and keep indemnified the said Oblige and any other person or persons who may have an interest in the said account from and against any and all loss, costs and expenses of whatsoever kind of nature by reason of the Oblige paying unto the Principal the said sum on deposit, then this obligation shall be null and void; otherwise to be and remain in full force and effect.

The Principal and the Surety waive any defense which they or either of them may have by virtue of the provisions of Section 1407 of the Abandoned Property Law.

This bond shall inure to the benefit of any other person or persons who may suffer loss by reason of the said payment, and any such person may institute an action for the recovery of the amount of his loss as provided in this bond.

PROVIDED, HOWEVER, that this bond is executed upon the following express conditions:

1. That the Surety shall be liable only for the actual financial loss suffered by the Oblige and any other person or persons by reason of said payment to the Principal and only up to the amount thereof.
2. That the Oblige shall immediately notify the Surety of any claim of ownership or interest in said passbook made by any individual, firm or corporation.

Principal

Surety

To be acknowledged by both
Principal and Surety

(SAMPLE PRINCIPAL ACKNOWLEDGEMENT)

On, the _____ day of _____, 20____,
before me personally came _____
to me known to be the individual described in and who executed the
foregoing instrument, and acknowledged that _____
executed the same.

NOTARY PUBLIC