

Guarantee Contract

_____ 200

The _____ village co-operative organization, represented by the president, _____, acting by the authority of the constitution, hereafter called the "Organization", on the one part and the "Yerkir" UNGO for Repatriation and Settlement, hereafter called the "Sponsor", on the other part, signed this contract and hereto agreed as follows:

1. CONTRACT CONDITIONS

1.1 The Organization is liable to the Sponsor and bares responsibility for duties mentioned in the "Yerkir Foundation" program _____ contract (s) signed between the representatives of the Sponsor and Members of the Organization.

2. DUTIES OF THE PARTIES

2.1. The Organization is liable to Sponsor and responsible for the duties mentioned in article 1.1 of this contract, to the same level as the Members of the "Yerkir Foundation" program.

2.2. The Organization engages to pay to the Sponsor, within a period of thirty (30) days, from the date this contract comes into force, as per article 1.1, the amount owed by the Members.

2.3 The Sponsor empowers the Organization to monitor the performance of the contracts mentioned in the article 1.1 of this contract.

2.4 The Sponsor empowers the Organization to perform the annual reporting of the profits of the contracts mentioned in the article 1.1 of this contract.

2.5 The Organization is liable to Sponsor and to the Sponsor's representative in maintaining and supervising the realization of the contracts mentioned in the article 1.1 of this contract

2.6 The Sponsor engages to pay the Organization a profit of _____ percent of the annual profits as per the reports mentioned in article 2.4.

2.7. If the Organization does not perform its duties as per article 2.2, the Organization will pay to the Sponsor a penalty of 0.1% per each day of delay.

2.8. The Sponsor engages to hand over to the Organization documents verifying the amounts owed by the Member to the Sponsor and to transfer the rights of debt collection to the Organization, within one (1) day after the conditions in article 2.2 are met.

2.9. After the Organization performs all of the Member's duties and liabilities towards the Sponsor, the Sponsor's rights against the Member are transferred to the Organization with the same power. The Organization has the right to ask for compensation from the Member, for the costs incurred in performing the responsibilities of the Member towards the Sponsor.

3. CONTRACT PERIOD

3.1 The guarantee agreement is considered null and void if the Sponsor does not make a claim to the Guarantor within three (3) months of the coming into force of the responsibilities mentioned in article 1.1.

SIGNATURES

«MENK» Village Co-operative Organization

SPONSOR

President

D. Gyureghyan
