

Date: _____

Cebu City, Philippines

₱ _____

FOR VALUE RECEIVED, I/we jointly and severally promise to pay MONEY TREE INTERNATIONAL FINANCE CORP. (the Holder) the principal sum of PESOS: _____ only (₱000,000.00) in _____ (00) equal monthly amortization of PESOS: _____ only (₱00,000.00) payable on the ____ day of each month, starting on _____ until _____ until fully paid with interest at the rate of fifteen percent (15%) per annum. However, it is hereby agreed that for as long as the obligation under this note remains wholly or partially unpaid, I/we hereby agree that the sum outstanding and payable under this note is subject to upward or downward adjustment should there be a change in the prevailing cost of money at any given time or there be any law, circular, rule or regulation enacted, issued or promulgated which has the effect of increasing or decreasing the cost of funds to the Holder of this note as determined by the said Holder. The upward or downward adjustment shall be effective and binding on me/us upon my/our receipt of a written notice from the Holder of this note.

I/We jointly and severally agree that the sum herein stipulated shall likewise be subject to a proportionate upward adjustment in the event of an extraordinary decrease in the effective value of the purchasing power of the Philippine currency. An increase at any time of at least fifteen percent (15%) in the Consumer Price Index for Manila from the date of this note as set forth in the figures officially released by the Bangko Sentral ng Pilipinas (or by other offices or agencies of the Philippine Government, should the figures of the Bangko Sentral ng Pilipinas not be available) shall be regarded as an extraordinary decrease in the effective value of the purchasing power of the Philippine Currency.

I/We agree that if any of the conditions mentioned in the two preceding paragraphs should supervene, the Holder shall make the necessary adjustment in the sum outstanding and payable under this note, and except for manifest error in the computation thereof, the same shall be conclusive upon me/us. If there is a disagreement in the adjustment, I/we shall have the right to prepay or preterminate the obligation under this note. In the event that I/we do not prepay the obligation under this note within a period of thirty (30) days from the receipt of the notice of the adjustment from the Holder of this note, I/we shall be deemed to have agreed on the adjustment. In the event of prepayment of the loan under this Note, I/we shall pay the Holder a pretermination penalty at the rate of five (5%) percent of the outstanding obligation.

In case of my/our failure to pay when due and payable, any sum which I/we are obliged to pay under this note and/or any obligation which I/we or any of us may now or in the future owe to the Holder of this note or to any other party whether as principal or guarantor or in the event of bankruptcy, insolvency, receivership, levy on execution, garnishment or attainment or in case of conviction for a criminal offense by final judgment carrying with it the penalty of civil interdiction affecting all or anyone of us, or in any of the cases covered by Article 1198 of the Civil Code of the Philippines, then the entire sum outstanding under this note shall immediately become due and payable without the necessity of notice or demand, I/we hereby jointly and severally promise to pay a late payment charge on any overdue sum under this note at the rate of FIVE percent (5%) per month.

I/We hereby agree that should this note or any obligation which I/we owe the Holder become due and under any of the provisions hereof, the Holder shall be authorized to retain possession of any and all monies, securities, and properties of value belonging to, or otherwise to the credit of any of us, now, or which may hereafter be in its possession or control, whether on deposit, for safekeeping or as collateral for any loan whatsoever, or otherwise, and to sell at public or private sale such monies, securities, and/or properties of value for the purpose of applying the proceeds thereof to the payment of any of the said obligations.

All payments to be made hereunder shall be made free and clear of and without deduction for or withholding any and all future Philippine taxes, duties and charges. All taxes, costs and expenses, including but not limited to gross receipts tax, value-added tax and the like, and all notarial fees, stamp and taxes and other charges, incurred or payable in connection with the execution, registration or enforcement of this note shall be for the exclusive account of the BORROWER.

Should an Event of Default occur, the outstanding principal, accrued interest and any other sum payable hereunder shall become immediately due and payable without presentment, demand, protest or notice of any kind (other than notice of the event and fact of default) all of which I/we hereby expressly waive.

It is further agreed that if upon such default, attorney’s services are availed of, an additional sum equal to twenty-five percent (25%) of the total sum due thereon, which shall not be less than Ten Thousand Pesos (P10,000.00), shall be paid to the Holder hereof for attorney’s fees plus an additional sum equivalent to twenty-five percent (25%) of the total sum due which, likewise, shall not be less than Ten Thousand Pesos (P10,000.00) for liquidated damages aside from expenses of collection and the legal cost provided for by the rules of Court.

Acceptance by the Holder hereof of payment of any installment or any part thereof, after due date shall not be considered as extending the time for the payment of any of the installments aforesaid, or as a modification of any of the conditions thereof.

In case of litigation, I/we expressly agree that the venue shall be in Cebu City or in any place where the Holder has a branch office at the option of the Holder to determine any or all questions arising hereunder.

I/WE HEREBY AFFIRM AND ACKNOWLEDGE THAT I/WE CAREFULLY READ AND HAVE UNDERSTOOD ALL THE FOREGOING STIPULATIONS AND THAT AT THE TIME I/WE AFFIXED MY/OUR SIGNATURES HERETO ALL THE BLANK SPACES HAVE BEEN CORRECTLY AND COMPLETELY FILLED UP.

BORROWER

W I T N E S S E S

MARIE CHRISTY Y. ELIZALDE

JERILYN C. LAWAS

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CEBU CITY) S.S

BEFORE ME, a Notary Public for and in Cebu City Philippines, this _____day of _____personally appeared

Name	Community Tax Certificate No. / Identification No.	Date of Expiry

Known to me and to me known to be the same person who executed the foregoing instrument and acknowledged to me the same is his free and voluntary act and deed.

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

NOTARY PUBLIC