

LANDBANK SALARY LOAN

PROMISSORY NOTE

FOR VALUE RECEIVED, I/We PAYAWAL, LAYLE E principal borrower and co-maker N/A, promise to pay to the order of the LAND BANK OF THE PHILIPPINES (the "Bank") at its principal office located at Land Bank Plaza, 1598 M.H. del Pilar cor. Dtr. J. Quintos Streets, Malate, Manila or at any of its branches without need of notice or demand, the sum of PESOS (P450,000.00) (the "Loan"), in equal monthly/semi-monthly amortizations on each day of the month, to start on 08/31/2020 until fully paid. I/We further agree to pay interest on the Loan at a fixed rate of 10.00 percent (10.00%) per annum, payable monthly/semi-monthly in arrears on the same day as the monthly/semi-monthly amortizations; provided, however, that the payment of the interest first becoming due immediately after the release of the loan shall be made through automatic deduction thereof by the Bank of an amount equivalent thereto from the loan proceeds upon release.

I/We hereby agree that the rate of interest fixed herein may be increased or decreased if during the term of the Loan or in any renewal or extension or restructuring thereof, there are changes in the interest rate prescribed by law or the Monetary Board of the *Bangko Sentral ng Pilipinas* or there are changes in the Bank's overall cost of funding/maintaining the Loan or intermediation on account or as a result of any special reserve requirements, credit risk, collateral business, exchange rate fluctuations and changes in the financial market. I/We shall be notified of the increase or decrease which shall take effect on the immediately succeeding amortization payment following such notice. Should I/we disagree with the interest adjustment, I/we shall so inform the Bank in writing and, within thirty (30) days from receipt of the Bank's notice of interest adjustment, prepay the Loan in full together with accrued interest and all other charges which may be due thereon. If I/we fail to prepay the Loan as herein provided, the Bank may, at its option, consider the Loan as due and demandable, unless I/we advise the Bank in writing that I/we are agreeable to the adjusted interest rate. My/Our failure to respond to the notice within thirty (30) days from receipt thereof shall constitute sufficient basis for the Bank to assume my/our acquiescence to the adjusted rate of interest.

In case the principal amortization due to the Bank is not paid, I/we shall be charged with a penalty at the rate of three percent (3%) per month to accrue from the day immediately after the due date thereof. It is understood that the basis for the computation of the penalty charges shall be the total principal amount due and unpaid.

In obtaining the Loan, I/we hereby represent and warrant the following:

- (i) I/We am a regular/permanent employee/elected official/co-terminus/ appointed official of (161-0092 | DEPT OF PUBLIC WORKS AND HIGHW)
- (ii) I/We have no past due outstanding with the Bank and/or with other creditor/s;
- (iii) I/We have no pending application for retirement or I/we am not due for retirement during the term of the Loan;
- (iv) I/We have no pending administrative or criminal case or electoral protest filed against me; and
- (v) All information furnished to the Bank is full, complete and true.

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I/We hereby agree that in the event (i) I/we fail to pay the Bank when due, any amount which I/we obligated to pay under this Note and other documents contemplated herein, or (ii) any representation or warranty made hereunder or under any certifications, applications for loan or other documents given to the Bank in connection herewith is shown to have been incorrect and misleading in any material respect, or (iii) failure to perform or violates any of the covenants and any provisions of this Note, or (iv) separation or termination from my present Employer/Agency, then, the Bank may, at its option, declare the principal amount, including the accrued interest and other charges on the Loan, if any, (including those that may be due by acceleration, (the "Obligations") to be forthwith due and payable, without necessity of notice or demand. In view of this, The Bank may, at its option, apply the principle of compensation as a mode of extinguishment of obligation. For this purpose, the Bank is hereby authorized to debit from my deposit and other accounts/credits/securities under the control or possession of the Bank, to be applied as partial/full payment of the Obligations upon the occurrence of all requisites of compensation. The Bank has the option to apply the principle of compensation to the payment of any of my obligations to the Bank (whenever I/We have several obligations to the Bank including, but not limited to my/our Obligations hereunder), whether or not any one of such obligations is more onerous than the others. Further, I/we hereby authorize my/our Employer/Agency to deduct from my/our salaries, bonuses, separation, gratuity fee, retirement benefits and all other benefits due to me/us, any amount to fully settle the Obligations.

I/We hereby agree that in case of my transfer of work station within the same agency, (a) my/our account shall be transferred to the Bank's servicing branch nearest my new work station (if necessary); (b) my/our servicing branch shall transfer the outstanding loan balance to new servicing branch; (c) my/our new servicing branch shall deduct the loan amortization from my payroll account.

I/We may prepay, without penalty, all or part of the Loan; provided, that partial prepayment shall be applied in the next amortization due or in the inverse order (i.e. to the last maturing amortization or installment of principal).

I/We hereby undertake to shoulder all fees and charges relating to this Note such as, but not limited to, Credit Life Insurance (CLI) premium, documentary stamp tax and system fees, which amount shall be automatically deducted from the loan proceeds thereof. I/We hereby agree that proceeds of the CLI shall be applied to the full satisfaction of my/our Obligations with the Bank, excess if any, shall be payable to my/our beneficiary/ies reflected in my GSIS or SSS membership record. I/We hereby agree that the beneficiaries declared in my/our GSIS/SSS insurance policy shall be the same beneficiaries of Group Credit Life Insurance applied for. I/We hereby understand that the insurance applied for will not become effective until the application is approved by the Insurance Company at its Home Office.

The acceptance by the Bank of payment on the Loan or any portion thereof after due date shall not be considered as extending the time for payment thereof or a modification of any of the conditions hereof. Any interest rate adjustment shall not deemed as a novation or amendment of my/our obligations under this Note or prejudice the Bank's rights or remedies hereunder.

Should it be necessary to collect on this Note through an attorney, I/we hereby expressly agree to pay an amount equivalent to ten percent (10%) of the total amount due on this Note as and for attorney's fees, exclusive of all costs and fees allowed by law. I/We hereby expressly submit to the exclusive jurisdiction of the proper courts of Manila, Philippines, in the event of litigation arising from this Note.

I/We hereby understand that the Bank, as a result of its evaluation or assessment of

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my online loan application, may change the loanable amount or the term of loan that I/we applied for or may deny my/our mobile/online loan application without obligation on its part to notify me/us of the reasons of such denial.

I authorize LANDBANK, its agents, representatives, and outsourced service providers ("Bank"), to collect, process, use, update or disclose my personal information in accordance with its Data Privacy Statement, the Data Privacy Act, and bank secrecy laws, to provide the products and/or services or implement the transactions which I have requested, to establish, confirm, review or update my record, to manage my account, to market its products and services, to conduct customer risk, capacity and suitability assessment, audit, market research, and other legitimate business purposes, and to comply with its reporting obligations under applicable laws, rules and regulations. I authorize the Bank to collect, process, disclose, or verify, my personal information from any person or entity that the Bank may deem necessary including, but not limited to, credit bureaus, financial institutions, and government authorities. I agree to hold the Bank and the persons or entities from whom it may obtain, or with whom it may disclose or verify my personal information free and harmless from any liability arising from the use of any such information. The consent provided herein shall remain valid for the duration (from loan application to the settlement of my account), and even after the termination, of the products and services availed by me, as may be required for legal, regulatory or legitimate business purpose. I confirm that I am aware that under the Data Privacy Act, I have (a) the right to withdraw the consent hereby given or to object to the processing of my personal information provided there is no other legal ground or overriding legitimate interest for the processing thereof; (b) right to reasonable access, (c) right to rectification, and (d) right to erasure or blocking of my personal information subject, however, to the conditions for the legitimate exercise of the said rights under the Data Privacy Act and its Implementing Rules and Regulations, and subject further to the right of the Bank to terminate the product or service availed by me should I withdraw my consent or request the removal of my personal information.

PAYAWAL, LAYLE E
(BORROWER'S NAME)

N/A
(CO-MAKER'S NAME)

-
- 1 Indicate amount in figures
 - 2 Start of monthly/semi-monthly amortization
 - 3 Interest rate
 - 4 Name of Employer/Agency

LANDBANK SALARY LOAN

DEED OF ASSIGNMENT

I/We hereby assign in favor of the Bank my/our salaries, allowances, bonuses, retirement benefits, separation/gratuity pay, monetary value of my/our accumulated leave credits and any other moneys/deposits or benefits (collectively referred to as "Receivable") due them from my Employer/Agency or from whatever source. The liability under this Note shall extend to all renewal/s and/or extension of time of payment of the Loan plus all interest thereon.

To effect the above assignment, I/we hereby irrevocably appoint and constitute the BANK as my true and lawful attorney-in-fact with full power and authority to apply or use the proceeds of the Receivable in payment of the Obligations plus interest thereon, to collect the amounts due hereunder and endorse any checks or other instruments and to file any claims or institute any procedures which are necessary to protect the Bank's right under this Note.

The special power granted herein shall be deemed coupled with an interest, and cannot be revoked until all of the Obligations have been fully and indefeasibly paid or satisfied; provided, that upon indefeasible and full payment or satisfaction of the Obligations, the special power shall be automatically revoked without need of any action on the part of the Bank.

PAYAWAL, LAYLE E
(BORROWER'S NAME)

N/A
(CO-MAKER'S NAME)

LANDBANK SALARY LOAN

AUTHORITY TO DEDUCT

I/We hereby authorize:

(a) LANDBANK to debit my/our ATM Payroll Account No. 1617-0084-39 or any of my/our account/s in substitution thereof, for the following:

- the interest in advance computed from the date of loan release up to the end of the first payroll-period and all other charges/fees incurred in relation thereto; and
- the amount of my/our monthly/semi-monthly amortization (principal and interest) due the Bank until full payment of the Loan.

(b) The Accounting Department or Collecting Officer/Treasurer of my/our Employer Agency/Institution to deduct the following:

- Payment/application to the monthly amortization on this loan, until the loan and all interest and fees related thereon are fully paid and remit the same to LANDBANK:
- Full amount of my outstanding loan balance including interest and other charges from my/our salary or from any form of benefits due me/us for payment/application for the full payment of loan obligation and remit the same to LANDBANK in the event of my/our separation/retirement, transfer of Agency/Institution, termination from the service of my/our Employer.

The Bank shall be free and harmless from any claims, liability and/or damage arising out of or in connection with its exercise of the authority granted under this Authority to Debit/Deduction Arrangement.

PAYAWAL, LAYLE E
(BORROWER'S NAME)

07/10/2020

LANDBANK SALARY LOAN**DISCLOSURE STATEMENT**

(IN COMPLIANCE WITH R.A. 3765 – “Truth in Lending Act”)

PN No: 161-0092-22000004

BORROWER'S NAME : PAYAWAL, LAYLE E
COMPLETE ADDRESS : # 33 STA. RITA, CONCEPCION,
TARLAC
AGENCY NAME : 161-0092 | DEPT OF PUBLIC
WORKS AND HIGHW
AGENCY ADDRESS : SAN FRANCISCO CONCEPCION
TARLAC

Gross Loan Granted : 450,000.00
Loan Term : 60 months
Interest Rate : 10.00%
Finance Charge : 2,589.04
Total Finance Charge : 2,589.04

Non-Finance Charges:

Insurance Premium (CLI)	:	13,725.00
Documentary Stamps	:	3,375.00
Previous Balance	:	0.00
System Fee	:	2,250.00
Other Charges	:	104,553.05

Total Non-Finance Charges : 123,903.05
Total Deductions from Loan : 126,492.09

Net Loan Proceeds : 323,507.91

Schedule of Payment : Installment Payments (Please see
attached amortization schedule)

Effective Interest Rate (EIR) is at 12.88% with a Nominal Rate of 10.00%

I agree to this statement prior to the consummation of the credit transaction and I understand
and fully agree with the terms and conditions thereof.

PAYAWAL, LAYLE E
(BORROWER'S NAME)
07/10/2020

CLASS D**AMORTIZATION SCHEDULE**

No.	From	To	Interest Due	Principal Amount	Total Amortization	Outstanding Balance
1	08/01/2020	08/31/2020	3,750.00	5,811.17	9,561.17	444,188.83
2	09/01/2020	09/30/2020	3,701.57	5,859.60	9,561.17	438,329.23
3	10/01/2020	10/31/2020	3,652.74	5,908.43	9,561.17	432,420.80
4	11/01/2020	11/30/2020	3,603.51	5,957.66	9,561.17	426,463.14
5	12/01/2020	12/31/2020	3,553.86	6,007.31	9,561.17	420,455.83
6	01/01/2021	01/31/2021	3,503.80	6,057.37	9,561.17	414,398.46
7	02/01/2021	02/28/2021	3,453.32	6,107.85	9,561.17	408,290.61
8	03/01/2021	03/31/2021	3,402.42	6,158.75	9,561.17	402,131.86
9	04/01/2021	04/30/2021	3,351.10	6,210.07	9,561.17	395,921.79
10	05/01/2021	05/31/2021	3,299.35	6,261.82	9,561.17	389,659.97
11	06/01/2021	06/30/2021	3,247.17	6,314.00	9,561.17	383,345.97
12	07/01/2021	07/31/2021	3,194.55	6,366.62	9,561.17	376,979.35
13	08/01/2021	08/31/2021	3,141.49	6,419.68	9,561.17	370,559.67
14	09/01/2021	09/30/2021	3,088.00	6,473.17	9,561.17	364,086.50
15	10/01/2021	10/31/2021	3,034.05	6,527.12	9,561.17	357,559.38
16	11/01/2021	11/30/2021	2,979.66	6,581.51	9,561.17	350,977.87
17	12/01/2021	12/31/2021	2,924.82	6,636.35	9,561.17	344,341.52
18	01/01/2022	01/31/2022	2,869.51	6,691.66	9,561.17	337,649.86
19	02/01/2022	02/28/2022	2,813.75	6,747.42	9,561.17	330,902.44
20	03/01/2022	03/31/2022	2,757.52	6,803.65	9,561.17	324,098.79
21	04/01/2022	04/30/2022	2,700.82	6,860.35	9,561.17	317,238.44
22	05/01/2022	05/31/2022	2,643.65	6,917.52	9,561.17	310,320.92
23	06/01/2022	06/30/2022	2,586.01	6,975.16	9,561.17	303,345.76
24	07/01/2022	07/31/2022	2,527.88	7,033.29	9,561.17	296,312.47
25	08/01/2022	08/31/2022	2,469.27	7,091.90	9,561.17	289,220.57
26	09/01/2022	09/30/2022	2,410.17	7,151.00	9,561.17	282,069.57
27	10/01/2022	10/31/2022	2,350.58	7,210.59	9,561.17	274,858.98
28	11/01/2022	11/30/2022	2,290.49	7,270.68	9,561.17	267,588.30
29	12/01/2022	12/31/2022	2,229.90	7,331.27	9,561.17	260,257.03
30	01/01/2023	01/31/2023	2,168.81	7,392.36	9,561.17	252,864.67
31	02/01/2023	02/28/2023	2,107.21	7,453.96	9,561.17	245,410.71
32	03/01/2023	03/31/2023	2,045.09	7,516.08	9,561.17	237,894.63
33	04/01/2023	04/30/2023	1,982.46	7,578.71	9,561.17	230,315.92
34	05/01/2023	05/31/2023	1,919.30	7,641.87	9,561.17	222,674.05
35	06/01/2023	06/30/2023	1,855.62	7,705.55	9,561.17	214,968.50
36	07/01/2023	07/31/2023	1,791.40	7,769.77	9,561.17	207,198.73
37	08/01/2023	08/31/2023	1,726.66	7,834.51	9,561.17	199,364.22
38	09/01/2023	09/30/2023	1,661.37	7,899.80	9,561.17	191,464.42
39	10/01/2023	10/31/2023	1,595.54	7,965.63	9,561.17	183,498.79
40	11/01/2023	11/30/2023	1,529.16	8,032.01	9,561.17	175,466.78
41	12/01/2023	12/31/2023	1,462.22	8,098.95	9,561.17	167,367.83
42	01/01/2024	01/31/2024	1,394.73	8,166.44	9,561.17	159,201.39
43	02/01/2024	02/29/2024	1,326.68	8,234.49	9,561.17	150,966.90
44	03/01/2024	03/31/2024	1,258.06	8,303.11	9,561.17	142,663.79

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45	04/01/2024	04/30/2024	1,188.86	8,372.31	9,561.17	134,291.48
46	05/01/2024	05/31/2024	1,119.10	8,442.07	9,561.17	125,849.41
47	06/01/2024	06/30/2024	1,048.75	8,512.42	9,561.17	117,336.99
48	07/01/2024	07/31/2024	977.81	8,583.36	9,561.17	108,753.63
49	08/01/2024	08/31/2024	906.28	8,654.89	9,561.17	100,098.74
50	09/01/2024	09/30/2024	834.16	8,727.01	9,561.17	91,371.73
51	10/01/2024	10/31/2024	761.43	8,799.74	9,561.17	82,571.99
52	11/01/2024	11/30/2024	688.10	8,873.07	9,561.17	73,698.92
53	12/01/2024	12/31/2024	614.16	8,947.01	9,561.17	64,751.91
54	01/01/2025	01/31/2025	539.60	9,021.57	9,561.17	55,730.34
55	02/01/2025	02/28/2025	464.42	9,096.75	9,561.17	46,633.59
56	03/01/2025	03/31/2025	388.61	9,172.56	9,561.17	37,461.03
57	04/01/2025	04/30/2025	312.18	9,248.99	9,561.17	28,212.04
58	05/01/2025	05/31/2025	235.10	9,326.07	9,561.17	18,885.97
59	06/01/2025	06/30/2025	157.38	9,403.79	9,561.17	9,482.18
60	07/01/2025	07/31/2025	79.02	9,482.18	9,561.20	0.00

PAYAWAL, LAYLE E
(BORROWER'S NAME)
07/10/2020

Note: This has been electronically signed and does not require signature.

***Finance Charges is computed from the date of loan approval up to the day prior to the beginning of the first amortization period at rate of 10.00% per annum.*