PARAGON - WW3pt0306AP

L 556537

Date 09 JAN 2009

Ref DD MGS556537MNY

Amount

PHH MORTGAGE*** MGS HONG KONG

On demand pay to the order of

Issuing Office

USD SEVENTY-SEVEN THOUSAND TWO HUNDRED FIFTY-FOUR

AND 88/100 ONLY

To HSBC Bank USA, N. A.

New York NY 10018 USA

G-DD4R7-HBAP

For The Hongkong and Shanghai Banking Corporation Limited

Rocorpolated in the Hong Kong SAR with limited liability

USD77,254.88*

LAW KING FA MAGGIE

sak Shun Man Floria 033192

Please DO NOT Write Below This Line

 $\frac{1-108}{210}$