

LOAN AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

A contract of loan is herein entered into by and between:

Juan de la Cruz, Filipino Citizen, of legal age, married to Juanita de la Cruz with residence and postal address at -----, hereinafter referred to as the "LENDER"

-and-

Pedro San Juan, Filipino Citizen, of legal age, married to Patricia San Juan with residence and postal address-----, hereinafter referred to as the "BORROWER".

WITNESSETH:

The LENDER herein agrees to loan the BORROWER with the sum of _____, Philippine currency, and payable within the period of _____, under the following terms and conditions:

A. Loan Payment Terms. The borrower shall a sum of _____ to the lender for every month of the loan agreed upon. Payment shall be due every ___ day of the month starting in the month following the execution of this agreement and shall continue each month thereafter until the loan balance, including the principal and accrued interest is paid in full or a demand for full payment has been made by the lender.

B. Method of Loan Payment. The borrower shall make good of his obligation to pay under this agreement by _____ at the address of _____

C. Default. The occurrence of any of the following event shall constitute a default upon the borrower:

1. Borrower failed to pay ___ months of his obligation, principal and interest, on the date required by this loan agreement;
2. The borrower becomes insolvent or otherwise unable to pay his obligation under this contract;

In case of the above circumstance the Lender shall notify the Borrower that the latter is in default with corresponding notice of the amount due and demandable.

D. Cure of Default. If the default is due to the failure to timely pay the obligation herein agreed upon, the barrower shall pay his obligation

by making full payment of any principal due and its accrued interest including the payment of the penalty discussed below.

E. Penalty for Late Payment

ACKNOWLEDGEMENT

Republic of the Philippines)
Puerto Princesa City) S.S

BEFORE ME, a notary for and in the City of Manila, personally appeared:

Name	CTC/ID Number	Date/Place Issued
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known to me and to me known to be the same persons who executed the foregoing Legal Instrument and acknowledged to me that the same is their free and voluntary act and deed.

WITNESS MY HAND AND SEAL, on the date and place first above written.

Notary Public
Doc. No._____;
Page No. _____;
Book No._____;
Series of 20__.