



Republic of the Philippines
Province of Oriental Mindoro
MUNICIPALITY OF BULALACAO

OFFICE OF THE SANGGUNJANG BAYAN
Municipal Building, Poblacion, Bulalacao, Oriental Mindoro, 5214

EXCERPTS FROM THE MINUTES OF THE REGULAR SESSION OF THE SANGGUNJANG BAYAN OF BULALACAO, ORIENTAL MINDORO HELD ON NOVEMBER 29, 2005 AT THE SANGGUNJANG BAYAN SESSION HALL

PRESENT:

Hon. Salvador A. Magalay	-	Presiding Officer
Hon. Guillermo G. Salas, Jr.	-	Sang. Bayan Member
Hon. Gabriel C. Hermilao	-	-do-
Hon. Efren S. Acosta	-	-do-
Hon. Rosalinda M. Cabagay	-	-do-
Hon. Leonardo A. Andallon	-	-do-
Hon. Sanny O. Madra	-	-do-
Hon. Eric Michael R. Pajotal	-	-do-
Hon. Juan L. Salas, Sr.	-	Pres., Liga ng mga Brgy.

ABSENT:

Hon. Roberto A. Hlarío	-	Sang. Bayan Member
Hon. Joseph Rey S. Amparo	-	SK Fed. President

RESOLUTION NO. 05-11-159

RESOLUTION CONFIRMING, APPROVING, RATIFYING ALL THE TERMS AND CONDITIONS CONTAINED IN LOAN AGREEMENT, PROMISSORY NOTE WITH ASSIGNMENT OF INTERNAL REVENUE ALLOTMENT (IRA), DEED OF NEGATIVE PLEDGE ON VARIOUS HEAVY EQUIPMENTS

"WHEREAS, on March 11, 2005 the Sangguniang Bayan approved a Resolution No. 05-03-003 authorizing the Municipal Mayor to enter into lending agreement, in behalf of the municipality for a loan of PESOS: SEVEN MILLION FIVE HUNDRED THOUSAND (Php7,500,000.00) ONLY (Six Million (Php6,000,000.00) – Purchase of Heavy Equipment and One Million Five Hundred Thousand Pesos (Php1,500,000.00) – Road Rehabilitation Project) with the Land Bank of the Philippines and to use as collateral the 20% IRA and to sign any and all legal documents relative to the said loan;

"WHEREAS, LBP granted the loan request of the Municipality of Bulalacao for the total amount of PESOS: SEVEN MILLION FIVE HUNDRED THOUSAND (Php7,500,000.00) and that the collateral for such loan are Promissory Note with Assignment of Internal Revenue Allotment (IRA) and Deed of Negative Pledge on the heavy equipments as follows:

- i. Three (3) units Dumptruck
- ii. One (1) unit Road Grader
- iii. One (1) unit Wheel Type Backhoe
- iv. One (1) unit Bulldozer
- v. Two (2) units Farm Tractor


"WHEREAS, the Terms and Conditions of the approved P7,500,000.00 loan is contained in the Loan Agreement and the stipulated terms and conditions of the mortgage collateral voluntarily offered by the Municipality of Bulalacao as contained in the Promissory Note with Assignment of Internal Revenue Allotment and the Deed of Negative Pledge on various heavy equipment;


"WHEREAS, one of the requirements of the release of the loan is the confirmation, approval and ratification of the above mentioned legal documents Now, therefore, be it

RESOLVED AS IT IS HEREBY RESOLVED, To: Confirm, Approve and Ratify all terms and conditions contained in Loan Agreement, Promissory Note with Assignment of Internal Revenue Allotment, and Deed of Negative Pledge on various equipment as describe in the second whereas clause;

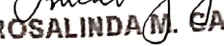
ON MOTION of Councilor Gabriel C. Hermilao duly seconded by Rosalinda M. Cabagay, foregoing was ...


APPROVED: November 29, 2005, Bulalacao, Oriental Mindoro.

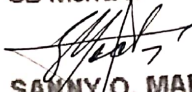

GUILLERMO G. SALAS, JR.
SB Member


GABRIEL C. HERMILAO
SB Member

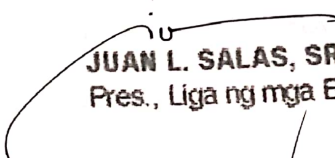
EFREN S. ACOSTA
SB Member


ROSALINDA M. CABAGAY
SB Member



LEONARDO A. ANDALLON
SB Member


SANNY O. MADRA
SB Member


ERIC MICHAEL R. PAJOTAL
SB Member


JUAN L. SALAS, SR.
Pres., Liga ng mga Barangay

CERTIFIED TRUE AND CORRECT:


SALVADOR A. MACALAY
Municipal Vice Mayor/
Presiding Officer

ATTESTED:


SIXTO C. BARRIENTOS
Secretary to the Sanggunian