



OFFICE OF THE SANGGUNIANG BAYAN

Municipal Building, Poblacion, Bulalacao, 5214, Oriental Mindoro
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EXCERPTS FROM THE MINUTES OF THE REGULAR SESSION OF
THE 12TH SANGGUNIANG BAYAN OF BULALACAO, ORIENTAL
MINDORO HELD ON AUGUST 11, 2025 AT SANGGUNIANG BAYAN
SESSION HALL

PRESENT:

- | | |
|------------------------------|--|
| Hon. German S. Acosta | Municipal Vice Mayor/Presiding Officer |
| Hon. Guillermo G. Salas, Jr. | Sangguniang Bayan Member |
| Hon. Moses M. Osorio, Sr. | Sangguniang Bayan Member |
| Hon. Ramon G. Magbanua | Sangguniang Bayan Member |
| Hon. Joejie R. Narciso | Sangguniang Bayan Member |
| Hon. Romeo O. Fallaria | Sangguniang Bayan Member |
| Hon. Roger M. Evangelio, Sr. | Sangguniang Bayan Member |
| Hon. Jerus Jade B. Reyes | Sangguniang Bayan Member |
| Hon. Nestor L. Eguillon | Sangguniang Bayan Member |
| Hon. Aceron U. Calinog, Jr. | IPM Representative |
| Hon. Francis Dave C. Cantos | SK Federation President |

ABSENT:

- | | |
|-----------------------|---------------------------------|
| Hon. Enrico C. Villas | Pangulo, Liga ng mga Brgy.-O.B. |
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RESOLUTION NO. 25-08-216

RESOLUTION AUTHORIZING THE MUNICIPAL MAYOR TO REPRESENT THE LOCAL GOVERNMENT UNIT OF BULALACAO, ORIENTAL MINDORO TO ENTER INTO A MEMORANDUM OF AGREEMENT/SERVICE LEVEL AGREEMENT ON ATM PAYROLL FACILITY WITH LAND BANK OF THE PHILIPPINES REPRESENTED BY ITS BRANCH MANAGER, RACHELE J. ATIENZA REGARDING THE DESIRE OF LGU-BULALACAO TO AVAIL THE LANDBANK'S ATM PAYROLL FACILITY SUBJECT TO SUCH OTHER TERMS AND CONDITIONS THAT MAY BE AGREED UPON BY BOTH PARTIES

Sponsor:

Sangguniang Bayan Member ROMEO O. FALLARIA
Chairperson, Committee on Rules, Privileges, Ordinances and Legal Matters

RESOLVED AS IT IS HEREBY RESOLVED, To: Authorize the Municipal Mayor, the Honorable Lumelito M. Cabagay to represent the Local Government Unit of Bulalacao, Oriental Mindoro to enter into a Memorandum of Agreement/Service Level Agreement on ATM Payroll Facility with Land Bank of the Philippines represented by its Branch Manager, Rachele J. Atienza regarding the desire of LGU-Bulalacao to avail the LANDBANK'S ATM Payroll Facility subject to such other terms and conditions that may be agreed upon by both parties;

HON. ROMEO O. FALLARIA
 HON. JOEJIE R. NARCISO
 HON. ACERON U. CALINOG, JR.
 HON. FRANCIS DAVE C. CANTOS
 HON. RAMON G. MAGBANUA
 HON. FRANCIS DAVE C. CANTOS
 HON. MOSES M. OSORIO, SR.
 HON. NESTOR L. EGUILLON
 HON. GUILLERMO G. SALAS, JR.
 HON. GERMAN S. ACOSTA
 HON. JERUS JADE B. REYES
 HON. ROMEO O. FALLARIA
 HON. ROGER M. EVANGELIO, SR.

RESOLVED FURTHER, That: Any change or alteration in the Memorandum of Agreement/Service Level Agreement originally presented shall have no effect and therefore null and void;

RESOLVED FINALLY, That: Any legal encumbrance that may arise in the execution and actual application of this Memorandum of Agreement/Service Level Agreement shall be the sole responsibility of the heads of Implementing Offices or Units;

ON MOTION of SB Member Romeo O. Fallaria duly seconded by SB Member Ramon G. Magbanua, Jr., foregoing was...

APPROVED": August 11, 2025, Bulalacao, Oriental Mindoro.

Hon. **GUILLERMO G. SALAS, JR.**
Sangguniang Bayan Member

Hon. **MOSES M. OSORIO, SR.**
Sangguniang Bayan Member

Hon. **RAMON G. MAGBANUA**
Sangguniang Bayan Member

Hon. **JOEJIE R. NARCISO**
Sangguniang Bayan Member

Hon. **ROMEO O. FALLARIA**
Sangguniang Bayan Member

Hon. **ROGER M. EVANGELIO, SR.**
Sangguniang Bayan Member

Hon. **JERUS JADE B. REYES**
Sangguniang Bayan Member

Hon. **NESTOR L. EGUILLON**
Sangguniang Bayan Member

Hon. **FRANCIS DAVE C. CANTOS**
SK Federation/President

Hon. **ACERON U. CALINOG, JR.**
IPM Representative

CERTIFIED TRUE AND CORRECT:

PERLITA L. PAZ
Secretary to the Sanggunian

ATTESTED:

Hon. GERMAN S. ACOSTA
Municipal Vice Mayor/ Presiding Officer
Date Signed: August 15, 2025

**MEMORANDUM OF AGREEMENT/SERVICE LEVEL AGREEMENT
ON ATM PAYROLL FACILITY**

This MEMORANDUM OF AGREEMENT ("this Agreement") is executed by and between:

LAND BANK OF THE PHILIPPINES, a government financial institution duly organized and existing under and by virtue of the provisions of R.A. No. 3844, as amended, with principal office address at LANDBANK Plaza, 1598 M.H. del Pilar St., cor. Dr. J. Quintos St., Malate, Manila, represented herein by its **Acting Department Manager, Rachele J. Atienza**, hereinafter referred to as "**LANDBANK**"; and

UNITED SALES CALAPAN CORPORATION, a private institution duly organized and existing under the laws of the Republic of the Philippines, with principal office address at Juan Luna St., San Vicente, Calapan City, Oriental Mindoro, represented herein by its _____, hereinafter referred to as "**LOCAL GOVERNMENT OF MANSALAY**."

(Each of the above shall be referred to as a "**Party**" and collectively as the "**Parties**.")

Recitals

Whereas, **LOCAL GOVERNMENT OF MANSALAY** desires to avail of LANDBANK's ATM Payroll Facility;

Whereas, LANDBANK is willing to extend its ATM Payroll Facility to **LOCAL GOVERNMENT OF MANSALAY**, subject to such terms and conditions as may be agreed upon;

NOW, THEREFORE, the Parties agree as follows:

I. APPLICABILITY

This Agreement shall apply to the crediting of salary, allowances, bonuses, other collateral allowances, including benefits from **LOCAL GOVERNMENT OF MANSALAY** to **LOCAL GOVERNMENT OF MANSALAY**'s personnel regardless of appointment status, through the LANDBANK ATM Payroll Facility using the LANDBANK VISA DEBIT CARD.

II. PAYROLL FUND / PASS-THROUGH ACCOUNT (As Applicable)

1. The **LOCAL GOVERNMENT OF MANSALAY** shall open and maintain an Interest Bearing Current Account (IBCA) or Regular Savings Account with LANDBANK Roxas Mindoro hereinafter referred to as "Payroll Fund Account" or use the Modified Disbursement System (MDS) Account, as applicable. **LANDBANK** shall debit this account or the **LOCAL GOVERNMENT OF MANSALAY** may issue a check to fund the [monthly-frequency of crediting] payroll and other benefits of **LOCAL**

GOVERNMENT OF MANSALAY personnel, subject to the Terms and Conditions as herein provided.

2. LOCAL GOVERNMENT OF MANSALAY shall enroll its Payroll Fund Account in **LANDBANK's** weAccess Facility to facilitate account/transaction online viewing and payroll crediting through electronic means, if applicable.

III. OPENING OF LANDBANK PAYROLL ACCOUNT

The LOCAL GOVERNMENT OF MANSALAY shall cause all its personnel, regardless of appointment status, to open an account at **LANDBANK ROXAS MINDORO BRANCH** subject to existing policies and guidelines on Deposit Accounts and any future amendments thereto.

LANDBANK shall require an initial deposit for the individual ATM payroll account opened; *however*, the LOCAL GOVERNMENT OF MANSALAY shall ensure that the required monthly ADB of the Payroll Fund Account is maintained, if applicable.

1. Institutional Account Opening

- 1.1 LOCAL GOVERNMENT OF MANSALAY shall utilize the LANDBANK Digital On-boarding System (DOBS)-Corporate Payroll Facility (CPF) for the gathering of Know-Your-Client (KYC) information of their personnel. The LOCAL GOVERNMENT OF MANSALAY shall ensure the availability of computer hardware with internet access which shall be used in accessing the DOBS-CPF.
- 1.2 **LANDBANK** shall conduct a system briefing and/or training to the authorized representative(s) of the LOCAL GOVERNMENT OF MANSALAY prior to the implementation of the DOBS-CPF.
- 1.3 LOCAL GOVERNMENT OF MANSALAY shall provide LANDBANK with the complete details required in Exhibit 1, such as the Company profile and Authorized Approver.
- 1.4 LOCAL GOVERNMENT OF MANSALAY shall advise LANDBANK in writing and seek approval for the addition of LANDBANK ATM PayrollAccounts to be opened for its personnel/ employees seven (7) banking days before the applicable payroll credit date.

2. Individual Account Opening

2.1 Opening Through DOBS - CPF

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The payroll accountee shall access the LANDBANK DOBS-CPF and submit the required documents online which shall be checked and approved by the CONTRACTING PARTY.

2.2 Opening through the Branches (As Applicable)

Qualified **LOCAL GOVERNMENT OF MANSALAY** personnel shall open a payroll account at **LANDBANK ROXAS MINDORO** Branch subject to existing **LANDBANK** policies and guidelines on deposit accounts and those that may be imposed in the future and upon submission of the following requirements:

- a. Letter of Introduction (LOI-Exhibit 2) from the **LOCAL GOVERNMENT OF MANSALAY**;
- b. Original and photocopy of valid ID Card or any one (1) valid government issued ID;
- c. Two (2) pcs. (2x2 or passport size) ID pictures (not required if opened thru DOBS);
- d. Specimen Signature Cards (not required if opened thru DOBS);
- e. Customer Information Sheet;
- f. Waiver of Rights; and
- g. Tax Identification Number.

IV. MAINTENANCE OF LANDBANK VISA DEBIT PAYROLL ACCOUNT

1. The **LOCAL GOVERNMENT OF MANSALAY LANDBANK VISA DEBIT CARD** Payroll Account has the following features:
 - 1.1 P100.00 initial deposit and maintaining balance; however, to earn interest at prevailing Regular Savings Account Rate of **LANDBANK**, an Average Daily Balance (ADB) of P2,000.00 shall be maintained;
2. Applicable service charges/fees may be imposed on transactions via domestic or international ATM, Point of Sale (POS), online/e-commerce, or any available channel of BancNet and Visa, as applicable.
3. Payment for the cost of initial LVDC issued to each qualified payroll accountee is P150.00 and cost of succeeding card replacements shall be for the account of cardholder.
4. Re-issuance of PIN Mailer can be requested at any **LANDBANK** Branch by the cardholder subject to prevailing service fee.

5. PIN change can be requested at any LANDBANK Branch at no cost.

CONDUCT OF KYC PROCEDURE

1. If **LOCAL GOVERNMENT OF MANSALAY** mode of account enrollment is through DOBS-CPF, the following shall be complied:
 - 1.1 **LANDBANK** shall conduct the proper training on Anti Money Laundering Act (AMLA) and KYC procedures to authorized representatives of the **LOCAL GOVERNMENT OF MANSALAY** prior to the implementation of the ATM Payroll Facility and every year thereafter during the term of this contract. **LOCAL GOVERNMENT OF MANSALAY** shall immediately notify **LANDBANK** of any substitution or any change in its authorized representatives to ensure proper cascading of AMLA and KYC procedure.
 - 1.2 **LOCAL GOVERNMENT OF MANSALAY** shall conduct Know-Your-Client (KYC) procedures on its employees prior to the opening of their individual ATM Payroll Accounts.
 - 1.3 The LANDBANK Servicing Branch shall conduct performance monitoring and evaluation of the **LOCAL GOVERNMENT OF MANSALAY** when it has performed KYC to assess its compliance to Anti-Money Laundering Act (AMLA), especially the KYC procedures, and with other terms and conditions set out in this agreement.
2. If Account Opening is through any/the servicing LANDBANK branch per Item III.2.2.2 (Opening via the Branches, as applicable), the Branch of Account shall not be required to conduct AMLA Training and performance evaluation to the **LOCAL GOVERNMENT OF MANSALAY**.

VI. FUNDING

1. At least two (2) banking days before the payroll credit date, **LOCAL GOVERNMENT OF MANSALAY** shall deposit Cash or On-Us Checks in the amount equivalent to its payroll for the month in the Payroll Fund Account and shall issue to LANDBANK an Authority to Debit from the Payroll Fund Account the corresponding payroll amount.
2. Debiting from said payroll account shall be on the day of crediting to the personnel payroll accounts. In case the payroll day falls on a weekend, holiday, or a non-banking day, crediting shall be done on the last working day prior to the weekend, holiday, or a non-banking day.

VII. CREDITING TO INDIVIDUAL PAYROLL ACCOUNT

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1. **LOCAL GOVERNMENT OF MANSALAY** shall submit the original Payroll Register and copy in electronic storage device to LANDBANK at least two (2) banking days before applicable payroll credit processed via Consumer Terminal (CT), Top-Up Facility and other alternative online channels.
2. **LOCAL GOVERNMENT OF MANSALAY** shall ensure that the data contained in the Payroll Register are submitted to the Bank in a format conforming to LANDBANK's specification and shall be labeled accordingly as follows:
 - i. Assigned company code;
 - ii. Payroll credit date;
 - iii. Number of records;
 - iv. Payroll Amount; and
 - v. Filename of the **LOCAL GOVERNMENT OF MANSALAY** which is: SMTMMYY.
3. The **LOCAL GOVERNMENT OF MANSALAY** warrants that all data contained in the electronic storage device submitted to LANDBANK are correct and that no further processing, adjustment or alteration shall be made thereon. LANDBANK shall not be liable for failure to credit, or for any erroneous crediting of, payroll due to discrepancies or errors in the payroll register or due to any damage on the electronic storage device containing the same or the fact that the said electronic storage device is unreadable.
4. **LANDBANK** shall exercise due care in the handling of the electronic storage device to protect it from physical damage; Provided, however, that **LANDBANK** shall not be liable for any unauthorized alteration of the contents thereof.
5. **LOCAL GOVERNMENT OF MANSALAY** upon notification by LANDBANK, shall immediately address any concerns reported by LANDBANK regarding the payroll register or electronic storage device submitted to it including any discrepancies, errors or damage noted thereon, such as but not limited to the following:
 - 5.1 Number of accountees reflected in the hard copy of the payroll register does not match with the number indicated in the electronic storage device.
 - 5.2 Invalid amount – The amount to be debited from the account of the **LOCAL GOVERNMENT OF MANSALAY** does not tally with the authority to debit or check submitted by **LOCAL GOVERNMENT OF MANSALAY** with that of the hard copy of payroll register and electronic storage device.

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- 5.3 Invalid hash total – Hash total in the payroll register does not tally with the hash total generated from the electronic storage device.
- 5.4 Invalid account hash – Account hash total in the payroll register does not tally with the account hash generated from the electronic storage device.
- 5.5 Omission of total/s on the payroll register – Uniform hash total/total number of records/amount/account hash is/are not indicated from the first page up to the last page of the payroll register.
- 5.6 Batch number error – Error encountered during payroll file validation/forwarding by the Branch. This error **LOCAL GOVERNMENT OF MANSALAY** is using older version of PACSVAL/FinDES. Message displayed during batch validation of **LOCAL GOVERNMENT OF MANSALAY's** electronic storage device is "Batch Number Error".

The **LOCAL GOVERNMENT OF MANSALAY**, upon receipt of said notification from LANDBANK, or upon its own discovery that the electronic storage device is unreadable or has discrepancies, shall immediately sent its corrected payroll electronic storage device to LANDBANK for timely processing in accordance herewith.

6. **LANDBANK** shall return the payroll electronic storage device to **LOCAL GOVERNMENT OF MANSALAY** five (5) days after the payroll credit date.
7. **LOCAL GOVERNMENT OF MANSALAY** shall indemnify LANDBANK, its officers or employees, from any and all liabilities arising from or relating to any transaction carried out by LANDBANK in accordance with the written instruction of **LOCAL GOVERNMENT OF MANSALAY** such as, without limitation, effecting payroll adjustment, dishonoring or disallowing withdrawal, stopping, holding payment, or closing any payroll account.

VIII. REASSIGNMENT/TRANSFER OF MEMBER/PERSONNEL WITHIN THE SAME AGENCY

1. The **LOCAL GOVERNMENT OF MANSALAY** shall inform LANDBANK in writing, within seven (7) banking days from its effectivity, in the event of reassignment/transfer of member/personnel to other office/Branch of the **LOCAL GOVERNMENT OF MANSALAY** including other necessary details related to the reassignment/transfer of such personnel, as applicable.

2. The outstanding balance of the loan, if any, shall be transferred to the LBP Servicing Branch of the **LOCAL GOVERNMENT OF MANSALAY** office/Branch where the reassigned/transferred personnel was deployed.

IX. SEPARATION/RETIREMENT FROM SERVICE OF MEMBER/PERSONNEL

1. In the event of resignation, termination or retirement of an employee-depositor, the **LOCAL GOVERNMENT OF MANSALAY** shall notify **LANDBANK** in writing of such resignation, termination or retirement within seven (7) banking days from its effectivity, to enable **LANDBANK** to remove the employee's account from the payroll classification and transfer the same to Regular **LANDBANK** Debit Card Account, or close the account as the case may be.
2. In the event that there is no notification received from **LOCAL GOVERNMENT OF MANSALAY** and no institutional credits to the employee-depositor's account for a period of six (6) months and above, **LANDBANK** shall automatically convert his **LANDBANK** ATM Payroll Account into a Regular **LANDBANK** Debit Card Account, which shall be subject to the required minimum balance in accordance with applicable terms and conditions.
3. For employee-depositor account with zero balance for over one hundred eighty (180) days, **LANDBANK** shall automatically close the same.
4. Except as otherwise provided in this Agreement, the opening and handling of **LANDBANK** ATM Card Account shall be subject to applicable terms and conditions.

X. REPLACEMENT OF LOST/DAMAGED LANDBANK VISA DEBIT CARD

1. Replacement of lost/damaged card shall be allowed at any Branch subject to **LANDBANK**'s applicable guidelines. However, the existing account number shall be retained.
2. Replacement fee due to lost or damaged **LANDBANK** VISA DEBIT card shall be for the account of the **LOCAL GOVERNMENT OF MANSALAY** personnel.
3. Replacement of defective cards under warranty (if reported within 30 calendar days upon receipt) shall be free of charge. Otherwise, cost shall be for the account of the cardholder.

LANDBANK OTHER PRODUCTS AND SERVICES

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LANDBANK shall provide **LOCAL GOVERNMENT OF MANSALAY** with its Products and Services such as, Salary Loan, Credit Card and other Cash Management Solutions, subject to execution of separate agreement for each facility.

XII. MISCELLANEOUS PROVISIONS

Section 1. Authority to Execute. Each Party represents and warrants that it has taken all appropriate and necessary corporate actions to authorize the execution and delivery of this Agreement, and to perform and be bound by the terms and conditions hereof.

Section 2. Dispute Resolution. *(If the Agreement is solely between departments, bureaus, offices, agencies and instrumentalities of the National Government).* The Parties shall endeavor in good faith to settle any claim, dispute or controversy through compromise or amicable settlement. However, in the event that the Parties fail to reach any settlement within a reasonable period, all disputes, claims and controversies arising from or relating to this Agreement shall be administratively settled or adjudicated in the manner provided in Book IV, Chapter 14 (Controversies Among Government Offices and Corporations) of Executive Order No. 292, otherwise known as the Administrative Code of 1987."

Venue of Action. *(If one of them parties to the agreement is a private entity)* The Parties shall endeavor in good faith to settle any claim, dispute or controversy through compromise or amicable settlement. However, in the event that the Parties fail to reach any settlement within a reasonable period, all claims, disputes and controversies arising from or relating to this Agreement shall be brought before the proper courts of Roxas, Oriental Mindoro to the exclusion of all other courts.

Section 3. Confidentiality. Each Party agrees to hold in strict confidence any Confidential Information disclosed to or obtained by it and shall use such Confidential Information only in connection with the purposes of this Agreement.

For purposes of this provision, Confidential Information means any and all information disclosed by a Party (Disclosing Party) to, or obtained by, the other Party (Receiving Party) in any manner, that, as a result of, or in connection with this Agreement, by its nature, is considered proprietary and confidential, regardless of whether such information is

specifically labeled or described as such including, but not limited to, proprietary information, personal data, financial data, business plans or proposals, agreements of the Disclosing Party with third parties, and any representation by any officer, employee or representative of the Disclosing Party. Provided, however, that Confidential Information shall not include the following:

- (a) Information that is generally available to the public other than as a result of disclosure in violation of this Agreement;
- (b) Information available to the Receiving Party on non-confidential basis without an express restriction on disclosure;
- (c) Information which is required to be disclosed by any court, tribunal or regulatory authority or by any requirement of law, legal process or regulation; or
- (d) Information that the Disclosing Party expressly agrees in writing may be disclosed by the Receiving Party to third parties."

The Receiving Party agrees that Confidential Information shall not be disclosed to third parties without the prior written consent of the Disclosing Party, and that each Party shall exercise the same degree of care as it applies to protect its own confidential information of similar nature that it does not desire to publish, disclose, or disseminate. This obligation of confidentiality shall continue in full force and effect notwithstanding the termination of this Agreement.

In the absence of any written authority from the depositor, LANDBANK shall not disclose to the **LOCAL GOVERNMENT OF MANSALAY** any information relative to the payroll account of such depositor, pursuant to existing bank secrecy laws, except for those related to payroll transaction/s initiated by **LOCAL GOVERNMENT OF MANSALAY**.

Section 4. Data Privacy. Each Party shall, in accordance with the Data Privacy Act, ensure that appropriate organizational, physical, and technical measures are in place to maintain the confidentiality, integrity and security of all personal data that may come to its knowledge or possession by reason of any provision of this Agreement and that its employees, agents, representatives, or any person acting under its authority shall hold personal information under strict confidentiality at all times.

Section 5. Force Majeure. No Party shall be deemed to have defaulted or breached this Agreement for any delay or failure to fulfill any obligation by reason of force majeure or fortuitous event, including, but not

limited to, strikes, accidents, acts of war or terrorism, civil or military disturbances, natural calamities or acts of God, loss or malfunction of utilities, communications or computer software or hardware; Provided, however, that the Parties shall resume performance of their respective obligations as soon as reasonably practicable under the circumstances.

Section 6. Effect of Waiver. An effective waiver under this Agreement must be in writing signed by the Party waiving its right. A waiver by either of the Parties of any instance of the other's non-compliance with any obligation or responsibility under this Agreement shall not be deemed a waiver and shall not affect its right to enforce any provision of this Agreement at a subsequent time. All rights and remedies existing under this Agreement are cumulative, and not exclusive of, any rights or remedies otherwise available.

Section 7. Limited Liability. The Parties shall hold each other free from any damage or liability that may arise from or occasioned by the exercise of their rights and obligations under this Agreement except when such damage or liability is attributable to the gross negligence or willful misconduct of a Party or any of its officers, representatives or employees.

Section 8. Indemnity. The LOCAL GOVERNMENT OF MANSALAY shall defend, indemnify, and hold LANDBANK, its officers, representatives and employees, free and harmless from and against all claims, damages, liabilities and costs of every kind and character resulting from or relating to the inaccuracy, nonfulfillment or breach of any representation, warranty, covenant or obligation of the LOCAL GOVERNMENT OF MANSALAY as disbursing agent of LOCAL GOVERNMENT OF MANSALAY, LANDBANK assumes no responsibility for the accuracy of the data supplied by the LOCAL GOVERNMENT OF MANSALAY.

Section 9. Notices. Any notice or other communication given pursuant to this Agreement must be in writing which may include email correspondence from the authorized representative of the relevant party.

Section 10. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Republic of the Philippines.

Section 11. Periodic Review. This Agreement shall be reviewed by the Parties at least once a year to determine the need for any amendment, supplement or modification.

Section 12. Amendments. No amendment, supplement or modification of this Agreement shall be deemed effective unless made in writing and signed by the Parties.

Section 13. Further Assistance. Subject to the terms and conditions herein provided, each of the Parties shall use its best efforts to take such action and execute and deliver such additional documents and instruments as may be reasonably requested or necessary to carry out the intents and purposes of this Agreement.

Section 14. Separability. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the other provisions not affected thereby shall continue in full force and effect.

Section 15. Term and Termination. This Agreement shall take effect upon its execution by the Parties and shall remain in effect until terminated by either Party subject to a thirty (30) days prior written notice to the other Party; Provided, however, that the termination of this Agreement shall be without prejudice to the rights, claims, or remedies of either Party with respect to any loans, interests, penalties, charges, fees, loss, damages, and other obligations incurred prior to such termination.

IN WITNESS WHEREOF, the Parties have signed this Agreement on this ___ day of _____ at _____, Philippines.

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LAND BANK OF THE PHILIPPINES

By:

RACHELE J. ATIENZA
LAND BANK OF THE PHILIPPINES – ROXAS MINDORO BRANCH
Head

LOCAL GOVERNMENT OF MANSALAY

By:

SIGNED IN THE PRESENCE OF

NOREEN B. CAJAYON
LAND BANK OF THE PHILIPPINES – ROXAS MINDORO BRANCH
Acting Branch Services Officer

ACKNOWLEDGEMENT

Republic of the Philippines)
_____) s.s.

BEFORE ME, a Notary Public for and in the abovementioned jurisdiction, personally appeared the following:

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Name	Competent Evidence of Identity	Date and Place of Issuance
RACHELE J. ATIENZA	Company ID – C891	

who were identified by me through competent evidence of identity to be the same persons who executed the foregoing instrument and acknowledged to me that the same is their free and voluntary act, and the free and voluntary act of the corporations/offices/agencies/entities they respectively represent.

The foregoing instrument is a Memorandum of Agreement which consists of ___ pages, including the page on which this acknowledgment is written, and has been signed on each and every page by the Parties and their witnesses.

IN WITNESS WHEREOF, I have set my hand and affixed my notarial seal on this ___ day of _____ at _____, Philippines.

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

NOTARY PUBLIC