**PROMISSORY NOTE**

FOR VALUE RECEIVED, I/WE hereby promise to pay solidarily, without need for demand, FIRST GEORGETOWN VENTURES, INC. (“**FGVI**”) at its office at 5/F F&M Lopez Bldg., 109 Carlos Palanca St., Legaspi, Makati City, twenty percent (20%) of Total Net Contract Price, the sum of **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Php )**, Philippine Currency, together with interest thereon at the rate of \_\_\_\_\_\_\_\_ percent per month. The said amount shall be payable based on the following schedule of payment.

**Installment Payment Schedule**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **BUYER** |  | | | | | **Payment Terms** |
| **TCP** |  | **Discount** |  | **Net TCP** |  | 20% Down Payment @ 36 months |
| **Project** |  | **Unit Type** |  | **Unit No.** |  | 80% Principal Balance |

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| --- | --- | --- | --- | --- | --- |
| **EQUITY** | | | | | |
| Payment Schedule | Amount | Application of Payments | | Principal Balance | Particulars |
| Interest | Principal |
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Any overdue amount due under this note shall be subject to a penalty interest of three percent (3%) per month until fully paid.

Failure to pay this note or any installment thereof, when due and without need for prior notice or demand, shall constitute default for purpose of any action of any kind instituted against me / us by FGVI.

This promissory note is to be given in accordance with the sale of contract for the real estate between FGVI and I/US.

It is further understood that any partial payment or performance of this note or any extension hereafter granted will not be construed as to alter or vary the conditions of the original obligation, or discharge the same, and such partial payment or performance shall be considered as written acknowledgement of this obligation. I/WE hereby expressly consent to be bound by any extension of payment and/or renewal of this note, in whole or in part, which may be granted to anyone or all of us.

In the event that FGVI should refer this note for collection to an attorney–at-law, I/WE hereby expressly agree to pay solidarily, thirty percent (30%) of the total amount due on this note as attorney’s fees, which in no case shall be less than Ten Thousand Pesos (PhP10,000.00), exclusive of all fees and costs allowed by law.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Philippines; \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*Borrower (Signature over printed name)*

SIGNED IN THE PRESENCE OF:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**ACKNOWLEDGEMENT**

REPUBLIC OF THE PHILIPPINES)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) S.S.

Before Me, a Notary Public for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, this \_\_\_\_\_day of \_\_\_\_\_\_\_\_\_\_\_\_\_ personally appeared:

**Name CTC No. Date Issued Place Issued**

Known to me and to me known to be same person(s) who executed the foregoing instrument and they acknowledged to me that the same was executed by their own free will and voluntary act and deed/and/or of the corporation he/she/they represent.

Witness my hand and seal on the date and place above mentioned.

NOTARY PUBLIC

Doc. No. \_\_\_\_\_;

Page No. \_\_\_\_\_ ;

Book No.\_\_\_\_\_;

Series of: \_\_\_\_\_.