



PHILIPPINE VETERANS BANK

101 Herrera cor Dela Rosa Bldg., Legaspi Village, Makati City

CREDIT APPROVAL MEMORANDUM

BORROWER: ADDRESS: TEL. NO.:	GREEN SQUARE PROPERTIES CORP. 81F MEC ALFARO COR HERRERA SALCEDO VILLAGE, MAKATI CITY	DATE: 03.02.01	ORIGINATING UNIT Account Management Dept.	TOTAL FACILITY X CLIENT EI GROUP
COMPANY SIZE: <input type="checkbox"/> Small <input checked="" type="checkbox"/> Medium <input type="checkbox"/> Large <input type="checkbox"/> Multinational <input type="checkbox"/> Agri-Agro Eligible	CAM #	ACCT. TAG:	ALCO RATE:	
INDUSTRY CLASSIFICATION: Real Estate Developer	EXPIRY DATE:	LAST EXPIRY DATE:	X DOSRI NON-DOSRI	

REQUEST / PURPOSE:

- FULL SETTLEMENT OF THE LOAN ACCOUNT THRU DACION EN PAGO TO THE EXTENT OF 70% OF 483,363 OR AN EQUIVALENT OF 338,354 SQ. M. LEAVING 30% (145,009 SQ.M.) THEREON UNDER RETENTION OF GREEN CIRCLE PROPERTIES AND RESOURCES, INC.
- THE 70% PRO-INDIVISO OWNERSHIP OF PVB SHALL BE ANNOTATED ON THE TITLE.

TERMS AND CONDITIONS:

- All real estate taxes up to the time of implementation of dacion shall be the account of Green Square Properties Corporation
- After date of dacion, sharing of taxes shall be on a 70 - 30 basis.
- Expenses to annotate the pro-indiviso ownership shall be for the account of Green Square Properties Corporation.

DESCRIPTION OF CREDIT FACILITIES

FACILITY	TERMS AND CONDITIONS	AMT. OF LINE	OUT. BAL.
FACILITY ¹	CREDIT LINE	70,000,000.00	88,198,750.00
AMOUNT:	PESOS: SEVENTY MILLION ONLY (P70,000,000.00)		
TENOR	360 day PN, renewable		
INTEREST RATE	Based on 182 day T-bill plus bank spread of 3%; payable in arrears and repriced monthly		
TERM	ONE (1) year		
TOTAL		70,000,000.00	88,198,750.00

SECURITY POSITION

Third party real estate mortgage (REM) over a property located at Tagaytay City valued by Philippine Appraisal Co., Inc. as follows:

$$\begin{aligned}
 &P141,157,340.00 \times 70\% = P98,810,138.00 \text{ (Market Value)} \\
 &\text{Ownership of PVB} = 60,198,750.00 \text{ (Dacion Value)} \\
 &\text{-----} = 70\% \\
 &98,810,138
 \end{aligned}$$

Originating Unit/Branch Prepared by: PEARLIE B. PADILLA ACCTS. ASST.	RECOMMENDED BY: SEVERO C. LEAGOS FIRST VICE PRES.	JORGE V. ANGELES SEN. VICE PRES.
RECOMMENDED/APPROVED BY: RICARDO A. BALBIDO JR. PRESIDENT CREDIT COMMITTEE OF THE BOARD EXCOM / BOARD OF DIRECTOR	CREDIT DEPT. CIR/Appraisal Report Credit Dept. - Head	LEGAL DEPT. Documents In Order Legal Dept. - Head