

Republic of the Philippines
Province of Ilocos Sur
MUNICIPALITY OF NARVACAN

OFFICE OF THE SANGGUNIANG BAYAN 2007-2010

20th Regular Session
Held at the SB Session Hall
On 12 November 2007

RESOLUTION NO. 07-50
Series of 2007

RESOLUTION NULLIFYING THE FIRST AMENDMENT TO THE REAL ESTATE MORTGAGE RE: NINETY MILLION PESOS (PHP 90,000,000.00) LOAN FROM THE LAND BANK OF THE PHILIPPINES AND RATIFYING THE NINETY MILLION PESOS REAL ESTATE MORTGAGE CONTRACT

WHEREAS, the Municipality of Narvacan, Ilocos Sur was granted by the Land Bank of the Philippines an additional/increase in loan from 9.5 Million Pesos to 90 Million Pesos attaching two (2) parcels of unregistered land (CAD lot 387 and 388) and additional collateral of titled lot under Original Certificate of Title No. 83 covered by the first amendment to the Real Estate Mortgage;

WHEREAS, the Municipality of Narvacan, Ilocos Sur requested the Land Bank of the Philippines for the nullification of the first amendment to the Real Estate Mortgage to be replaced by a Real Estate Mortgage Contract mortgaging only the titled property under Transfer Certificate of Title No. 83 to the Ninety Million Pesos (Php 90,000,000.00) loan and which was approved by the Land Bank of the Philippines;

NOW THEREFORE, on motion duly seconded by the Body, **BE IT RESOLVED AS IT IS HEREBY RESOLVED** to approve the nullification of the first amendment to the Real Estate Mortgage Contract;

RESOLVED FURTHER to ratify the Ninety Million Pesos Real Estate Mortgage Contract;

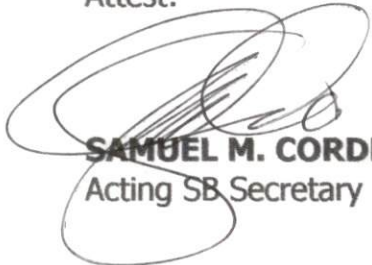
RESOLVED FINALLY to furnish copies of this Resolution to the Land Bank of the Philippines.

PASSED AND APPROVED.

Certified Correct:


CHARITO S. ZARAGOZA
Vice Mayor/Presiding Officer

Attest:



SAMUEL M. CORDERO
Acting SB Secretary

CONFORME:


ROSALINDA C. CABANILLA
SBM



CARLITO T. CORRALES
SBM

EMMA J. CABOTAGE
SBM (on official leave)


MARIA PAZ V. CACHOLA
SBM

THELMA C. COPIOZO
SBM (on official leave)


TERESITO C. VALERA, SR.
SBM


ELISEO D. CABRADILLA
SBM


IRVIN R. LIM
SBM


JACINTO C. GARCES
ABC President


ELIEZER S. CORRALES
SKF President

Approved.

EDGARDO D. ZARAGOZA
Municipal Mayor