

CONTRACT OF LOAN (Addendum/Amendment)

KNOW ALL MEN BY THESE PRESENTS:

MARIANO T. CUENCO
Deputy Administrator
Corporate Resources &
Financial Services

This ADDENDUM, made and entered into this _____ day of _____ at Quezon City by and between

NATIONAL ELECTRIFICATION ADMINISTRATION, a government corporation created under Presidential Decree No. 269, as amended, represented herein by **MARIANO T. CUENCO** with office address at NIA Road, Government Center, Diliman, Quezon City, hereinafter referred to as "NEA"

-and-

SONIA B. SAN DIEGO
Acting Department Manager
Finance Services Department

ELECTRIC COOPERATIVE, INC., a cooperative organized and existing pursuant to Presidential Decree No. 269 as amended, with office address at _____ herein represented by _____ herein referred to as "BORROWER"

WITNESSETH

WHEREAS, the BORROWER has an existing loan with NEA as evidenced by the Contract of Loan dated 28 October 1991 hereto attached as Annex "A" and hereinafter referred to as the First Contract;

WHEREAS, in addition to such, the BORROWER is also a recipient of _____

(P _____)
_____ with NEA;

President

TERMS AND CONDITIONS

NOW THEREFORE, for and in consideration of the mutual covenants herein contained, NEA and BORROWER agree as follows:

NEA agrees to release an additional loan to the BORROWER in the amount of _____

(P _____)
from the balance of the First Contract as _____ at an interest rate of ten (10%) per annum;

General Manager

A. The reduced interest rate from 12% per annum to 10% per annum is made pursuant to NEA Board Resolution No. 113, series of 2006 and Section 2, Article VII of the First Contract.

B. The BORROWER shall pay the principal and interest of the new loan within _____ (_____) years from _____ or until _____.

C. In case of default, the BORROWER has a grace period of six (6) months within which to pay the loan amount;

D. In case of default, the BORROWER has a grace period of six (6) months within which to pay the loan amount;

E. It is understood that all terms and conditions under Article I to Article VII embodied in the First Contract shall as far as applicable be deemed embodied in the new loan/addendum;

F. The Mortgage executed pursuant to the First Contract shall also stand as security for the new loan/addendum.

G. Other Conditionalities:

**NATIONAL ELECTRIFICATION
ADMINISTRATION**

By:

MARIANO T. CUENCO

Deputy Administrator
Corporate Resources
and Financial Services

ELETRIC COOPERATIVE, INC.

By:

President

WITNESSES:

SONIA B. SAN DIEGO
Acting Department Manager
Finance Services Department

General Manager

ACKNOWLEDGEMENT

MARIANO T. CUENCO
Deputy Administrator
Corporate Resources &
Financial Services

REPUBLIC OF THE PHILIPPINES)
_____)

BEFORE ME, a Notary Public for and in _____,
Philippines, on this _____ day of _____, 20____ personally
appeared:

Name	Comm. Tax Cert. No.	Date/Place Issued
MARIANO T. CUENCO	_____	_____
_____	_____	_____

SONIA B. SAN DIEGO
Acting Department Manager
Finance Services Department

known to me and to me known to be the same persons who executed the
foregoing Short Term Credit Facility Agreement and who acknowledged to me that the
same is their true and voluntary act and deed and the true and voluntary act and deed
of the Offices they respectively represent.

I CERTIFY that this Contract consists of 3 pages including this page
whereupon this Acknowledgment is written each page duly signed by the PARTIES and
their instrumental witnesses at the left-hand margin except page 2 which is signed at
the foot thereof.

WITNESS MY HAND AND SEAL on the date and at the place first above-
written.

President

Notary Public
Until December 31, 20____

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

General Manager