

Amount: ₱ \_\_\_\_\_  
Date: \_\_\_\_\_  
Due Date: \_\_\_\_\_

### PROMISSORY NOTE

WE \_\_\_\_\_ for value received, promise to pay jointly and severally to the order of the CEBU CFI COMMUNITY COOPERATIVE at its office located in Capitol Compound, Capitol, Cebu City, Philippines the sum of \_\_\_\_\_ pesos (₱ \_\_\_\_\_) Philippine currency, with interest rate of **24% per annum** from the date hereof, until paid, according to the following payments schedule.

<b>DATE</b> <b>(START OF PAYMENT)</b>	<b>(Mode of Payment)</b>	<b>Amount</b>
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\_\_\_\_\_

In case of default at least (3) payments of the above stated installments as it falls due, all other installments shall immediately become due and demandable; **a fine of 1.5% per month shall be charged on the defaulted amount.**

In case of judicial or extra judicial settlement of this obligation or any part of it, the debtors waive all their rights order the **provision of Rule 39, section 12, of the Rules of Court, and the borrower(s) shall pay jointly and severally five percent (5%) of the amount** due on the note as attorney's fees which in no case shall be less than **FIVE HUNDRED PESOS (₱500.00)** exclusive of all costs and fees allowed by law and as stipulated in the mortgage contract, if any. In case of non-payment of due date a penalty of 1.5% per month will be collected on the amount of the loan.

In case of judicial enforcement, the venue of the case shall be in the courts of Cebu City.

\_\_\_\_\_  
**BORROWER**  
(Signature over Printed Name)

\_\_\_\_\_  
**CO-MAKER**  
(Signature over Printed Name)

ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

### SIGNED IN THE PRESENCE OF

\_\_\_\_\_  
ADDRESS: \_\_\_\_\_

\_\_\_\_\_  
ADDRESS: \_\_\_\_\_

**NOTE: THE COOPERATIVE HAS THE RIGHT TO AMEND OR CHANGE ANY OF THE STATED TERMS AND CONDITIONS UPON WRITTEN NOTICE OF THE BORROWERS.**

I HEREBY AUTHORIZE  
CEBU CFI COMMUNITY COOPERATIVE  
TO ASSIGN MY LOAN OBLIGATIONS  
COVERED HEREIN PROMISORY NOTE  
AND INCLUDING THE SECURITIES  
COVERING THE ABOVE.

**ENDORSED TO LBP**

\_\_\_\_\_  
**BORROWER**  
(Signature over Printed Name)

\_\_\_\_\_  
**OPHELIA M. MORALES, CPA**  
Chief Executive Officer