

SEMIRARA MULTI-PURPOSE COOPERATIVE

CDA Registration No. ILO-C-1292  
Semirara, Caluya, Antique

PROMISSORY NOTE

[Applicant may not fill-up this portion]

Amount of Loan: \_\_\_\_\_ Date Granted: \_\_\_\_\_

For the value received, I/we, jointly and severally promise to pay the order of SEMCO, the sum of \_\_\_\_\_ Pesos (P \_\_\_\_\_) with \_\_\_\_\_% interest rate payable in \_\_\_\_\_ through:

☐ Deduction from my salary with Semirara Multi-Purpose Cooperative (SEMCO) and Semirara Mining and Power Corporation (SMPC) and subsidiaries (please specify) \_\_\_\_\_,

☐ Cash payment, subject to terms and conditions set forth in the SEMCO Loan Guidelines,

In equal semi-monthly installments of P \_\_\_\_\_ in which the first payment is to be made on \_\_\_\_\_ and every payday thereafter until the full amount is being paid.

In case of any default in payment as herein agreed, the entire balance of the note shall become immediately due and payable.

It is further agreed, that in the event of failure to pay the entire obligation due to any cause by resignation or termination from employment of the principal borrower, all earned benefits and/or separation pay due from SEMCO and SMPC and its subsidiaries (please specify) \_\_\_\_\_, shall be applied to pay the balance of this note.

Furthermore, in the event that the principal borrower still failed to pay the entire loan even after exhausting all his/her receivables from SEMCO and SMPC and its subsidiaries (please specify) \_\_\_\_\_, we, the co-makers, bind ourselves to pay equally the remaining balance of this note through salary deduction.

In case of judicial action for this obligation or any part of it, the debtor waives all payments under the provision of Rule 39, Section 12, and Rule 3 Section 13 of the rule of the court.

COLLATERALS: All monies, securities and valuables in the hands of SEMCO, and  
All monies that could be derived by the borrower from his/her employment from  
SEMCO and SMPC and its subsidiaries (please specify) \_\_\_\_\_

NOTE: 1 CO-MAKER IS EQUIVALENT TO P10,000.00 OF THE PRINCIPAL LOAN AMOUNT

PRINCIPAL BORROWER:  
Employee Name: \_\_\_\_\_  
  
Employee Number: \_\_\_\_\_  
  
Employee Signature: \_\_\_\_\_

EMPLOYMENT RECORD:  
Position: \_\_\_\_\_  
Company: \_\_\_\_\_  
Department: \_\_\_\_\_  
Date Hired: \_\_\_\_\_  
Date of Membership: \_\_\_\_\_

NO.	CO-MAKER'S NAME	EMPLOYEE NUMBER	SIGNATURE
1)	_____	_____	_____
2)	_____	_____	_____
3)	_____	_____	_____
4)	_____	_____	_____
5)	_____	_____	_____
6)	_____	_____	_____
7)	_____	_____	_____
8)	_____	_____	_____
9)	_____	_____	_____
10)	_____	_____	_____
11)	_____	_____	_____
12)	_____	_____	_____
13)	_____	_____	_____
14)	_____	_____	_____
15)	_____	_____	_____
16)	_____	_____	_____
17)	_____	_____	_____
18)	_____	_____	_____
19)	_____	_____	_____
20)	_____	_____	_____