

PROMISSORY NOTE

PN NO. \_\_\_\_\_  
AMOUNT: \_\_\_\_\_

PN DATE: \_\_\_\_\_  
MATURITY DATE: \_\_\_\_\_

For value received, I/We, jointly and severally, promise to pay to CORDOVA MULTIPURPOSE COOPERATIVE (CMC) a cooperative duly registered with the Cooperative Development Authority under CDA Registration No. 9520-07007277, or its order, at its office in Poblacion, Cordova Cebu, the sum of Philippine Pesos:\_\_\_\_\_, ( P \_\_\_\_\_ ), representing the principal of the loan obtained this date. In consideration of the said loan, I/We agree to pay the interest on the principal amount received at the rate of \_\_\_\_\_percent ( \_\_\_\_\_ %), per annum, which rate shall be payable on a monthly basis commencing from \_\_\_\_\_ until fully paid to the satisfaction of the said creditor.

I/we agree that in case of any default of any installment due and or any deviation of the loan proceeds for which the loan was intended for, the Cordova Multipurpose Cooperative or its assignee, endorsee, is unconditionally entitled to declare all unpaid balance of the Note immediately due and payable without necessity of notice or demand and that a penalty charge 1% per month shall be charged on all delayed and unpaid installments.

I/we agree upon my/our default in the payment when due and payable any amount which I/we are obliged to pay under this note and or any other obligations which I /we or any of us may now hereafter owe to the Cordova Multipurpose Cooperative, whether as principal or co-maker; or in the event of death, bankruptcy, insolvency, receivership, levy on execution , garnishment , or in case of conviction for a criminal offense by final judgment carrying with it the penalty of civil interdiction affecting me/us , or any one of us, or in any cases covered by Article 1198 of the Civil Code of the Philippines, then the entire amount outstanding under this note shall immediately become due and payable without the necessity of notice or demand which I/we hereby waive.

I/we hereby waive presentment for payment and notice of dishonor. The holder may accept partial payment reserving its right of recourse against each and all endorsers.

Cordova Multipurpose Cooperative is hereby authorized and empowered to set off or apply without notice what is due it under this Note from whatever funds one or any of us may have with the Cordova Multipurpose Cooperative including our deposits and share capital. In case we have several obligations to the Cordova Multipurpose Cooperative, I/we hereby empower the Cordova Multipurpose Cooperative to apply, without notice and in any manner it sees fit, any of my/our deposits, share capital and payments to any of my/our obligations whether due or not. Any such application of deposits, share capital or payments shall be conclusive and binding upon me/us.

In case it shall be necessary to collect this Note by or through an attorney-at-law or collection agency, I/we jointly and severally, agree to pay 10% of the amount due as and for attorney’s fees in addition to the expenses and cost of litigation but; in no case, less than P5,000.00. In case of litigation, venue shall be vested in the competent court of the Province of \_\_\_\_\_, City of \_\_\_\_\_ or in any other competent court as may be allowed by the Rules of Court at the sole option of the Cordova Multipurpose Cooperative.

In joint and several capacity:

\_\_\_\_\_  
Signature over Printed Name of Maker

\_\_\_\_\_  
Signature over Printed Name of Co-Maker

\_\_\_\_\_  
Signature over Printed Name of Spouse of Maker

SIGNED IN THE PRESENCE OF:

\_\_\_\_\_

OATH

SWORN TO BEFORE ME this \_\_\_\_of \_\_\_\_\_, \_\_\_\_\_, in Cordova, Cebu, affiant exhibiting his/her \_\_\_\_\_ ID No.\_\_\_\_\_.

WITNESS MY HAND AND NOTARIAL SEAL on the date and place above written.

Doc. No. \_\_\_\_\_  
Page No. \_\_\_\_\_  
Book No. \_\_\_\_\_  
Series of \_\_\_\_\_