*For Affordable Housing Program* HQP-HLF-087

**PROMISSORY NOTE**

P${loan\_base}

For value received, I/We hereby unconditionally promise to pay jointly and severally, without need of notice or demand, Pag-IBIG Fund or its assignee/transferee, the sum of **${loan\_base\_in\_words}** (P${loan\_base}), Philippine Currency, including the cost of transfer of title in the amount of Pesos, (P \_\_\_\_\_\_ ), Philippine Currency ***(Include the statement for cost of transfer of title only if the said amount is included in the loan amount)***, with interest thereon at the rate of **${interest\_in\_words}** percent (**${interest}**%) per annum in (**${loan\_period\_months}**) monthly amortizations, together with insurance premiums as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **MONTHS** | **INSURANCE  MRI/SRI NON-LIFE** | | **PRINCIPAL& INTEREST** | **TOTAL** |
| ${term\_1} | ${amort\_mrisri1} | ${amort\_nonlife1} | ${amort\_princ\_int1} | ${monthly\_amort1} |
| ${term\_2} | ${amort\_mrisri2} | ${amort\_nonlife2} | ${amort\_princ\_int2} |  |
| ${term\_3} | ${amort\_mrisri3} | ${amort\_nonlife3} | ${amort\_princ\_int3} |  |

\*\*\*\*\*\*\*\*\*\*\*\*

to commence on the month immediately following loan take-out/final loan release and every month thereafter until loan shall have been fully paid. Pag-IBIG Fund shall re-price the interest rate of my/our loan at the end of the \_\_**${repricing\_period\_affordable}** year and every\_\_ **${comencement\_period}\_\_** years thereafter based on the prevailing interest rate in the Fund’s Full Risk-Based Pricing (FRBP) Framework. For borrowers opting for a 3-year or 5-year fixing period, the interest rate shall be repriced based on the prevailing interest rate in the FRBP Framework or it shall be increased by two percent (2%), whichever is lower. Upon re-pricing, the monthly amortization shall accordingly be adjusted based on outstanding balance of the loan at point of re-pricing.

An interim interest of ( %) per shall also be applied and charged from the initial release of the housing loan until the final and/or full release of the proceeds, if release of the proceeds of the housing loan is in staggered basis.

An interim interest of ( %) per shall also be applied and charged from the initial release of the proceeds until the constructive takeout date, if housing loan account is subject to constructive takeout. ***(Include this paragraph if the said loan takeout refers to a home improvement/house construction only).***

Notwithstanding the provisions on re-pricing to the contrary, Pag-IBIG Fund or its assignee/transferee, however, reserves the right to adjust, within the limits allowed by law, or circular issued by the Monetary Board, with notice to me/us, the rate of interest on the loan as well as all fees and charges on loans and advances at any time depending on whatever policy it may adopt in the future during the period of the loan. The adjusted interest rate shall take effect accordingly.

I/We understand that this note is subject to the terms and conditions of the **[Loan Agreement/Loan and Mortgage Agreement/Contract-to- Sell/**Borrower’s Assignment**]** dated .

In case I/We fail to pay the full monthly amortization and/or other loan obligations when due, I/we agree to pay a penalty of one-twentieth of one percent (1/20 of 1%) of the amount due for every day of delay until full settlement thereof.

In any event of default as provided for in the [Loan Agreement/Loan and Mortgage Agreement/Contract-to-Sell/Borrower’s Assignment], the Noteholder can declare the entire amount of outstanding obligation on the Note including the principal, accrued interests, charges, fees, penalties, and other obligations of whatever kind and nature under the [Loan Agreement/Loan and Mortgage Agreement/Contract-to-Sell/Borrower’s Assignment] immediately due and demandable; presentment, demand, or other notice of any kind being therein expressly waived. In such a case, I/we shall vacate the premises and surrender possession thereof to the Pag-IBIG Fund or [its assignee/transferee] who exercises the right of cancellation or the right to foreclose the mortgaged property.

# **I/We understand and agree that the mortgaged property/ies, including buildings or improvements now or thereafter existing thereon shall stand as security for the payment of my/our loan or any renewal, extension or amendment thereof including any obligation that I/we may contract with Pag-IBIG Fund or its assignee/transferee in the future. Should I/we pay the Pag-IBIG Fund or its assignee/transferee all the present and future obligations secured by the said mortgage and any renewal, extension, or amendment thereof and comply with all covenants provided in the Loan and Mortgage Agreement/Loan Agreement/Contract-to-Sell/Deed of Conditional Sale, then the said mortgage shall be released upon confirmation by Pag-IBIG Fund.**

If any action is brought to collect this Note, the Noteholder shall further be entitled to collect costs and expenses of the proceedings, including

but not limited to Attorney’s Fees equivalent to at least 25% of total amount due.

I/We agree that any suit arising from this Note shall be filed **exclusively** with the proper courts *of (indicate the City of Makati, if NCR; if the user of this document is the branch, specify place where the concerned Pag-IBIG Fund branch is located).*

**${buyer\_name}**

**${buyer\_name}**

**BORROWER CO-BORROWER CO-BORROWER**

\_\_\_\_\_\_\_\_\_\_\_\_No.\_ ${buyer\_tin}\_\_ \_\_\_\_\_\_\_\_\_\_\_\_No.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_No.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Issued on\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Issued on\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Issued on\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Expiry Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Expiry Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Expiry Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

With marital consent:

**${co-borrower\_spouse}**

**${spouse\_name}**

**${buyer\_spouse\_name}**

**SPOUSE SPOUSE SPOUSE**

INDICATE IF APPLICABLE ONLY

**REPRESENTED BY:**

**${aif\_attorney}**

**ATTORNEY-IN-FACT OF CO-BORROWER ATTORNEY-IN-FACT OF CO-BORROWER ATTORNEY-IN-FACT OF CO-BORROWER**

**AND/OR SPOUSE AND/OR SPOUSE AND/OR SPOUSE**

\_\_\_\_\_\_\_\_\_\_\_\_No.\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_No.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_No.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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HQP-HLF-087 (V06, 02/2024)

***INDICATE IF APPLICABLE ONLY***

**Conforme:**

**ACCOMMODATION MORTGAGOR ACCOMMODATION MORTGAGOR ACCOMMODATION MORTGAGOR**

\_\_\_\_\_\_\_\_\_\_\_\_No.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_No.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_No.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**REPRESENTED BY:**

**ATTORNEY-IN-FACT ATTORNEY-IN-FACT ATTORNEY-IN-FACT**

**OFCCOMMODATION MORTGAGOR OFCCOMMODATION MORTGAGOR OFCCOMMODATION MORTGAGOR**

\_\_\_\_\_\_\_\_\_\_\_\_No.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_No.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_No.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Expiry Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Expiry Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Expiry Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**SIGNED IN THE PRESENCE OF:**

**${witness1} ${witness2}**

**A C K N O W L E D G M E N T**

**REPUBLIC OF THE PHILIPPINES** ) **S.S. PROVINCE/CITY OF** )

**BEFORE ME**, a Notary Public for and in the , Province of this day of

, 20 , personally appeared the above-named persons, who have satisfactorily proven to me their identity through their identifying documents written below their names and signatures, that they are the same persons who executed and voluntarily signed the foregoing instrument, which they acknowledged before me as their free and voluntary act and deed.

The foregoing instrument which relates to a Promissory Note consists of page/s including this Acknowledgment which has been signed by the parties and the witnesses.

**WITNESS MY HAND AND NOTARIAL SEAL.**

**NOTARY PUBLIC**

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