

# PROMISSORY NOTE

P \_\_\_\_\_

For value received, I/we jointly and severally promise to pay to the order of \_\_\_\_\_

\_\_\_\_\_ the sum of

\_\_\_\_\_ (P \_\_\_\_\_) PESOS:

Philippine Currency, in installments as follows:

PESOS: \_\_\_\_\_

\_\_\_\_\_ (P \_\_\_\_\_)

as 1ST INSTALLMENT DUE on \_\_\_\_\_, 20\_\_\_\_\_ and the

balance in \_\_\_\_\_ ( \_\_\_\_\_ ) equal successive monthly/

semi-monthly installments of PESOS \_\_\_\_\_

\_\_\_\_\_ (P \_\_\_\_\_)

as 2ND PAYMENT DUE starting on \_\_\_\_\_, 20\_\_\_\_\_ and every month /15 days

thereafter, with liquidated damages on each unpaid installment from maturity thereof, until paid at the

rate of \_\_\_\_\_ % per month/15 days.

Time is declared of the essence hereof, and upon default of payment of any installment when due, all the other installments shall become due and payable, together with all interest that may have accrued; and if this note is placed in the hands of an attorney for collection, the makers and endorsers shall, in addition, pay 25% of the amount due as attorney's fees, which sum shall in no case be less than P 300.00 besides the legal cost and expenses of liquidation; and any legal action arising out of this note shall be executed in the Courts of the City of Bacolod. In case of judicial execution, the rights conferred by Rule 39 of the Rules of Court are hereby waived.

Holder may accept partial payment, reserving his rights of recourse against each and all endorsers who hereby waive DEMAND, PRESENTMENT and NOTICE.

\_\_\_\_\_, Philippines, \_\_\_\_\_, 20\_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

Res. Cert. No.: \_\_\_\_\_

Res. Cert. No.: \_\_\_\_\_

Issued at: \_\_\_\_\_

Issued at: \_\_\_\_\_

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

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

SIGNED IN THE PRESENCE OF :

Address: \_\_\_\_\_

Address: \_\_\_\_\_