

PROMISSORY NOTE

Date: 12/13/2014

Type Of Loan: 1
Amount: 10000

For value received. I/we jointly and severally promise to pay DE LA SALLE UNIVERSITY DASMARIÑAS DEVELOPMENT COOPERATIVE the sum of ten thousand (P 10000) payable in 12, in 24 equal installments. The first installment will start on 12/15/2014 and every 15th and 30th day of the month thereafter until the full amount of the loan have been paid.

In case of any default in payment as herein agreed or should my employment with DE LA SALLE UNIVERSITY DASMARIÑAS be terminated or my membership with DE LA SALLE UNIVERSITY DASMARIÑAS DEVELOPMENT COOPERATIVE be terminated, the entire balance of this note shall immediately be due and payable without need for notice or demand. Further any default in payment of the scheduled installment, a surcharge of one percent (1%) per month on the installment due shall be collected.

Each Party whether maker or comakers shall be jointly and severally liable as herein agreed. The undersigned agree that in case payment shall not be made at maturity, I/we shall pay the cost of collection and attorney's fee in the amount equivalent to twenty percent (20%) of the principal and interest due on this note. In case of judicial execution of this obligation, or any part of it, the parties waive their rights under provisions of Rule 57 Sections 7 and 8. Rule 39 Section 12 of the Rules of Court.

**PLEDGE OF DEPOSITS AND/OR RETIREMENT PAY FROM
DE LA SALLE UNIVERSITY – DASMARIÑAS**

I/We, the undersigned hereby pledge all the share capital and savings deposit with the DE LA SALLE UNIVERSITY DASMARIÑAS DEVELOPMENT COOPERATIVE and/or salary, retirement pay and any other amounts due us from DE LA SALLE UNIVERSITY-DASMARIÑAS as security for the loan plus interest or surcharges, and costs executed by the Maker payable to the DE LA SALLE UNIVERSITY-DASMARIÑAS DEVELOPMENT COOPERATIVE.

We also agree that should I (Maker)/We(Maker and Co Maker) fall any instalment of the loan due, or should our employment, Maker and/or Co-Maker with the DE LA SALLE UNIVERSITY-DASMARIÑAS be terminated, our pledges herein shall immediately be applied in payment of this note.

Valiant, Dudan a
Maker

John, Doe X
CoMaker

Dela Cruz, Mang Juan X
CoMaker