

**PROMISSORY NOTE**

P.N. Date: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_

P.N. No. \_\_\_\_\_  
Amount: \_\_\_\_\_

For the value received I/We jointly and severally promise to pay the order of the Bontoc Multi-Purpose Cooperative (BCCI) at its office at Gomez Street, Poblacion, Bontoc, Southern Leyte the sum of \_\_\_\_\_ (P. \_\_\_\_\_) Philippine Currency, with an interest rate of ( \_\_\_\_\_ %) per annum within a period of \_\_\_\_\_ mos. Payable in \_\_\_\_\_ amortization of P. \_\_\_\_\_ starting on \_\_\_\_\_ until the whole sum of the principal and interest have been fully paid. It is understood that in case of delay in the payment of any installment due or any part thereof, a penalty of **2%** per month shall be charged on said unpaid amortization.

Should there be default in the payment of any installment or delay of at least one **(1)** amortization, or any diversion of the loan proceeds for which the same was granted by BCCI, the whole unpaid sum balance of this note shall become due and demandable at the option of the holder of this note.

If any installment due on this promissory note is not paid as it due and this note is placed in the hands of the Attorney for collection. I/We jointly and severally agree to pay. In addition to the aggregate principal amount and the interest due, a sum equivalent to 10% thereof as Attorney's Fees, In case no legal action is field, otherwise the sum will be equivalent to 25% of the amount due which shall not in any case be loss than P200.00 as liquidated damages. I/We agreed that any action to enforce payment of this note maybe brought by the holder at his sale action in the proper court of the Municipal Trial Court of Sogod, Southern Leyte.

Furthermore, I/We jointly and severally empower and authorize BCCI, at their option and without need of notice, to set off or apply to the payment of this note and all funds which may be in their hands on deposit or otherwise belonging to me or anyone of us or any other which may be on their possession or control by virtue of any contract.

\* \_\_\_\_\_  
Name and Signature of Borrower  
Valid ID & No. \* \_\_\_\_\_  
Issued on \* \_\_\_\_\_  
Issued at \* \_\_\_\_\_

\* \_\_\_\_\_  
Name and Signature of Spouse/Co- Borrower  
Valid ID & No. \* \_\_\_\_\_  
Issued on \* \_\_\_\_\_  
Issued at \* \_\_\_\_\_

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**CO-MAKERS STATEMENT**

We hereby confirm that \* \_\_\_\_\_ of \_\_\_\_\_ (Barangay, Municipality and Province) received the amount indicated in this note representing his/her proceeds under Bontoc Multi-Purpose Cooperative (BCCI).

We pledge and promise to assist him/her in the implementation of his/her livelihood project towards our ultimate success.

Likewise, we jointly and severally bind ourselves to pay in the said loan in case the maker of this note fails and/or refuses to pay his/her loan scheduled.

In witness whereof, we hereby set our hands and affix our signature on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, at \_\_\_\_\_.

\* \_\_\_\_\_  
Name and Signature of First Co-Maker  
Valid ID & No. \* \_\_\_\_\_  
Issued on \* \_\_\_\_\_  
Issued at \* \_\_\_\_\_

\* \_\_\_\_\_  
Name and Signature of Second Co-Maker  
Valid ID & No. \* \_\_\_\_\_  
Issued on \* \_\_\_\_\_  
Issued at \* \_\_\_\_\_