

**NONESCOST MULTI-PURPOSE COOPERATIVE –Visayas
(NONESCOST MPC-Visayas)**

Rizal St., Aguilar Subd., Brgy. Poblacion I Sagay City Negros Occidental
Web: www.nonescostmpc.com / Email: admin@nonescostmpc.com
Contact #: (034) 722-1315 / Cel. #: 09399390437
CDA Reg. # 9520-06002105 / TIN #: 004-244-676
ISO Certified: 9001:2008

PN No. 01
Revision: 01

PROMISORY NOTE, ASSIGNMENT OF SALARIES AND AUTHORITY TO DEMAND AND RECEIVE CHECKS

Date Granted: _____
Date Due : _____
Amount : _____

PN. No. _____

I/We, for value received, promise to pay, jointly and solidarily, to the order of the NORTHERN NEGROS STATE COLLEGE OF SCIENCE AND TECHNOLOGY MULTI-PURPOSE COOPERATIVE-Visayas (NONESCOST MPC-Visayas), Rizal St., Aguilar Subd., Brgy. Poblacion 1, Sagay City, Negros Occidental, the sum of _____ pesos (P _____), Philippine Currency with interest rate of twenty four per cent (24 %) per annum from date hereof until fully paid. Monthly amortizations thereof shall be made in accordance with the schedule set forth by NONESCOST MPC-Visayas. Failure on my part to pay any of the installments due shall make this Promissory Note immediately due and demandable.

I/We hereby voluntarily assign my/our salaries, benefits and emoluments with the _____, in favor of NONESCOST MPC-Visayas to be applied to any or all of my/our installments due. By reason thereof, I/We expressly authorize NONESCOST MPC-Visayas, its officers or representatives, to use this document to demand, collect, and receive my/our salaries from the Cashier/Disbursing Officer of the _____, as well as to endorse, encash and apply the proceeds thereof to my/our installments due.

For purposes of obtaining the loan above-stated, I/We hereby voluntarily undertake, under pain of criminal prosecution for Perjury, that my/our salaries, benefits and emoluments with _____ have not been assigned or constituted as collateral, neither shall I/We assign or constitute the same as collateral to any person, natural or juridical, or to lending institutions.

I/We also bind myself/ourselves to pay NONESCOST MPC-Visayas a sum equivalent to two per cent (2%) percent per month on the principal amount of loan as a penalty for failure to pay any installment due. All interest and penalties imposed shall subsequently form part of the principal which shall likewise be imposed the same interest rate.

In the event that this Note is placed in the hands of the Attorney for collection, I/We hereby voluntarily confess judgment on whatever amount due, by reason of this Note, plus interest and penalties. I/We likewise bind myself/ourselves liable for attorney's fees in the amount equivalent to 25% of the amount due, inclusive of interests, penalties and costs but shall in no case be less than P1, 000.00, without prejudice to whatever criminal or administrative action NONESCOST MPC-Visayas may undertake against me/us. Venue of litigation shall be in the courts of Sagay, San Carlos and Bacolod Cities, at the option of NONESCOST MPC-Visayas.

I Further agree and authorize NONESCOST MULTI – PURPOSE COOPERATIVE-Visayas to encumber, assign, or sell to any person or entity any right which I may have under this Note and/or any assignment, mortgage lieu, pledge n and other encumbrance constituted in favor of NONESCOST MPC-Visayas pursuant to the provisions of Loan Agreement and this Note, if any. The consent herein granted is recognized and acknowledged by me a waiver to all intents and purposes, of whatever right I may have to notice of actual encumbrances or assignment.

IN WITNESS WHEREOF, I/We have affixed my/our signature(s) herein this _____ day of _____, 20__ at Sagay City, Negros Occidental.

Signature of Borrower Over Printed Name
Address: _____

Signature of Co-maker Over Printed Name
Address: _____

Name & Signature of Borrower's Spouse
Address: _____

Signature of Co-Maker Over Printed Name
Address: _____

SIGNED IN THE PRESENCE OF:

Signature Over Printed Name

Signature Over Printed Name

REPUBLIC OF THE PHILIPPINES
PROVINCE OF NEGROS OCCIDENTAL)
CITY OF _____ SAGAY _____)

ACKNOWLEDGEMENT

BEFORE ME, this _____ day of _____ 20____, at _____ Personally appeared the following persons:

Name	Residence Certificate No./Date	Place
_____	_____	_____
_____	_____	_____
_____	_____	_____

known to me to be the same persons who executed the foregoing Instrument and they acknowledged to me that the same is their free act and voluntary deed. This Instrument consisting of three (3) pages, all parties and their instrumental witnesses on each and every page thereof have signed including this page where the acknowledgement appears.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place above-stated.

Notary Public

Doc. No. _____
Page No. _____
Book No. _____
Series of 200____.