

DEED OF ASSIGNMENT

KNOW ALL MEN BY THESE PRESENTS:

This Deed of Assignment is made and executed on the _____ day of _____ by and between:

KOOP KING Multipurpose Cooperative, cooperative duly organized and existing under by virtue of the laws of the Philippines, with office address at KoopKing Building No. 5, East Service Road, AFPOVAI Western Bicutan, Taguig City, and represented in this act by its President, _____, hereunder referred to as of the "ASSIGNEE/LENDER"

And

_____ with postal address at _____ hereafter referred to as the "ASSIGNOR/DEBTOR"

W I T N E S S E T H

That and for in consideration of certain credit accommodations granted by the ASSIGNEE/LENDER to the ASIGNOR/DEBTOR, under a Promissory Note No. _____ The principal of which is no less than _____ (_____), Philippine Currency as well as the stipulated interest thereon, the ASSIGNOR/DEBTOR, does hereby cede, transfer, convey, set over and deliver unto the ASSIGNEE/LENDER, its successor and assigns by way of this Deed of Assignment, all his/her right, title, interest and participation in his/her separation/retirement pay from his/her employment with ACDI MPC and/or his/her deposits/investment with ACDI MPC.

This DEED OF ASSIGNMENT is further subject to the following conditions:

1. This ASSIGNMENT shall likewise serve as security for any future renewals, extensions, amendment and/or consideration of the indebtedness or obligations mentioned herein.
2. Upon default of the ASSIGNOR/Debtor in the payment of indebtedness obligations or liabilities and/or fulfillment of the conditions of his ASSIGNMENT, the correlative promissory note, credit/loan agreements and other evidences of indebtedness, the ASSIGNOR/DEBTOR hereby confers upon the ASSIGNEE/LENDER absolute, ample and sufficient power as shall be necessary to enable the latter to reimburse itself, provided notice is given to the ASSIGNOR/DEBTOR, from the separation/retirement pay and/or deposits/investment hereby assigned, either partially or totally, at the option of the ASSIGNEE/LENDER for the purpose of liquidating the above-mentioned obligations of the ASSIGNOR?DEBTOR, it being understood that if there be any surplus left in favor of the ASSIGNOR/DEBTOR, the same shall be turned over by the party entitled thereto. By these presents, the ASSIGNEE/LENDER is hereby appointed by the ASSIGNOR/DEBTOR, as the attorney-in-fact for and in this name, place and stead to demand, collect, and receive any/or all amount due him. This Power of Attorney shall be irrevocable until the credit accommodations and all existing loans are settled in full.
3. Whenever there are two or more parties (ASSIGNOR/DEBTOR), their obligations herein shall be deemed to be joined to be joint and several.
4. This ASSIGNMENT shall become null and void upon full settlement of the ASSIGNOR/DEBTOR's to KOOP KING.

IN WITNESS WHEREOFF, the parties have hereto set their hands at the place first above written on this _____ day of _____.

KOOP KING MULTI-PURPOSE COOPERATIVE
(ASSIGNEE/LENDER)

(ASSIGNOR/DEBTOR)

By:

President

(ASSIGNOR/DEBTOR)

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
_____) SS

Before me, a Notary public, for and in _____, personally appeared:

<u>Name</u>	<u>Proof of Identity.</u>	<u>Date/Place issued</u>
_____	_____	_____
_____	_____	_____

Know to me and to me known to be the same persons who executed the foregoing instrument have acknowledged that the same is their own free and voluntary act and deed.

This instrument consisting of two (2) pages refers to the Deed of Assignment has been signed by the parties and their instrumental witnesses on each and every page.

WITNESS MY HAND SEAL.

Doc No. _____
Page No. _____
Book No. _____
Series of 2022