

KOOP KING MULTIPURPOSE COOPERATIVE PROMISSORY NOTE

PN No. _____

KNOW ALL MEN BY THESE PRESENTS:

In consideration of the loan of _____ (P _____) Pesos, receipt of which amount is hereby acknowledged, I/We, _____ as the principal debtor and _____ as co-makers, bind ourselves, our heirs and assigns, jointly and solidarily, to pay Koop King MultiPurpose Cooperative the herein mentioned loan with interest thereof at _____ per annum in _____ months and equal installments effective _____.

To further secure the loan, I/We hereby pledge and assign to Koop King MultiPurpose Cooperative my/our respective salaries, AFP Pension Benefits/commutation, wages, savings, time deposits, fortune plan/plus, patronage refunds and all other investments and interests due thereon, and in case of my separation/resignation or retirement from service before full payment of this loan, I likewise pledge and assign my retirement pay, pension including but not limited to my 36 months advance pension to settle the same. For this purpose, I/We hereby appoint and designate Koop King MultiPurpose Cooperative as my/our attorney-in-fact with the understanding not to revoke this appointment/designation without written concurrence and authority, of Koop King MultiPurpose Cooperative, the Commanding Officers or the agents the PAF Finance Center / AFP Finance Center / Pension and Gratuity Management Center and all other Major Finance Center of the AFP and local Finance Service Units of AFP to pay for me/us the said loan by deducting/collecting from any or all the aforementioned income and emoluments due me/us in such amount to satisfy the principal, interests and penalties, if any, for said loan/s. Any deficit from my/our monthly amortization at the end of the month shall be automatically debited by Koop King MultiPurpose Cooperative from my savings deposits and amortization deposits. Further, in loans where co-maker/s are still applicable, the undersigned co-maker/s, hereby jointly and solidarily guarantee, in case of default, the payment of the borrowers' loan. In the event that either one or both co-maker/s settle the borrowers' obligation, he/she or both shall, however, be substituted with the right of the cooperative against the borrower or the non-participating co-maker.

In the event that any/all installments due this loan are not paid/remitted on schedule, I/We promise to pay unconditionally the said installments directly to Koop King MultiPurpose Cooperative and I/We agree that the amount due shall be subject to a surcharge of 2% a month during the period of default or until finally paid.

I/We agree that in the event of at least three (3) consecutive defaults in installment, all the remaining obligations shall be deemed due and collectible from the borrower and/or shall give rise to a cause of action to institute the filing of a case against the borrower through the court at the option of Koop King MultiPurpose Cooperative.

Acceptance by Koop King MultiPurpose Cooperative of payment/s on any installment/s or any pay part thereof after the due date shall not be construed as extending the time for the payment of any of the aforesaid installment/s deemed due as a modification of any of the conditions hereof.

I/We hereby agree and authorize Koop King MultiPurpose Cooperative to encumber, assign or sell to any person or entity any right which it may have under this Note, and/or any assignment, mortgage lien, pledge or other encumbrances constituted in favor of Koop King MultiPurpose Cooperative pursuant to the provisions of this Note, if any. Further, giving and granting Koop King MultiPurpose Cooperative full power and authority to receive/collect and deduct from my investments and deposits present and/or future, with Koop King MultiPurpose Cooperative and other financial institution, and to sell or encumber to any third person and/or entity other properties/assets or income which may come into its knowledge and possession to recover and satisfy payment of unpaid loan including its interest and surcharges. The consent herein granted is recognized and acknowledged by me/us as a waiver, for all intents and purposes, of whatever right I may have to notice of actual encumbrance/assignment.

In case of court litigation to collect this loan, I further agree and promise to pay 30% actual and consequential damages, 10% liquidated damages and 20% Attorney's fees, all reckoned from the total loan balance, surcharges, and/or interest due or as maybe adjudged by the court, and that said suit shall be subject to the jurisdiction of the courts of Taguig City, Metro Manila, Philippines.

WITNESS our hands this _____ day of _____ at _____

_____ NAME OF CO-MAKER <i>(Signature over Printed Name)</i> ID TYPE/NO. _____ ISSUED BY _____ ISSUED ON/VALID UNTIL _____	_____ NAME OF PRINCIPAL BORROWER <i>(Signature over Printed Name)</i> ID TYPE/NO. _____ ISSUED BY _____ ISSUED ON/VALID UNTIL _____	_____ NAME OF CO-MAKER <i>(Signature over Printed Name)</i> ID TYPE/NO. _____ ISSUED BY _____ ISSUED ON/ VALID UNTIL _____
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LEFT THUMBMARK	RIGHT THUMBMARK

Signed in the presence of:

_____ Signature of Witness over Printed Name	_____ Signature of Witness over Printed Name
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APPROVAL

Approved for payment in the amount of _____ (P _____) Pesos only.

_____ President	_____ Committee Chair/Member for Credit & Collection / Duly authorized representative by the Committee
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REPUBLIC OF THE PHILIPPINES
_____ CITY

BEFORE ME personally appeared _____ and _____ who are known to me and acknowledged to me that the foregoing document is his/her/their free act and deed. The ID/s was/were exhibited to me the numbers of which are indicated under his/her/their above printed name/s.

WITNESS MY HAND SEAL this _____ day of _____ at _____

DOC NO. _____
PAGE NO. _____
BOOK NO. _____
SERIES OF _____

NOTARY PUBLIC
 Until December 31, _____
 PTR No. _____
 TIN _____