

Promissory Note  
(Associate Member)

Maturity Date \_\_\_\_\_

Amount: \_\_\_\_\_

For value received, I promise to pay FIL-ESTATE MULTILINE COOPERATIVE (FEMLC), or order, the sum of PESOS: \_\_\_\_\_ (P\_\_\_\_\_ ) in \_\_\_\_\_ equal \_\_\_\_\_ monthly or \_\_\_\_\_ semi-monthly amortizations in the amount of Pesos: \_\_\_\_\_ (P\_\_\_\_\_ ) commencing on \_\_\_\_\_ until the loan is fully paid.

I warrant that the loan that I have secured will solely be utilized for the purpose for which the same has been indicated in the Loan Application form. Failure on my part to submit the additional requirements or proof of usage of the said loan in cases requiring additional document submissions for the purpose stated in the loan within seven (7) days from loan release FEMLC shall revert the interest rate to \_\_\_\_\_ or as may be provided in the existing policies of the FEMLC.

I agree that after one (1) month of non-payment of loan amortization on this note FEMLC can collect the entire balance of this note and all other balances due to FEMLC against my share capital with FEMLC without need of advice.

In the event that this note is not paid in accordance with its terms, I/We agree to pay in addition to the above stated interest, a penalty fee of one per cent (1%) of the monthly amortization per pay day until the loan is fully paid. Should FEMLC be obliged to institute legal action to enforce collection, twenty per cent (20%) of the principal and interest due at the time of the institution of the action or Three Thousand Pesos (P3,000.00), whichever is higher, shall be paid by myself as attorneys' fees.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_

Member-Borrower

SIGNED IN THE PRESENCE OF:

\_\_\_\_\_

Republic of the Philippines )  
 ) S.S.

ACKNOWLEDGMENT

BEFORE Me, a Notary Public for and in \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ personally appeared :

known to me and to me known to be the same person who executed the foregoing Promissory Note and acknowledge to me that the same is their own free and voluntary act and deed.

This instrument consisting of one (1) page refer to a Promissory Note and the same has been duly signed by the party hereto and two instrumental witnesses.

WITNESS MY HAND AND SEAL on the date and at the place first above-written.

Doc. No. \_\_\_\_\_ ;  
Page No. \_\_\_\_\_ ;  
Book No. \_\_\_\_\_ ;  
Series of \_\_\_\_\_ .

NOTARY PUBLIC