

# LOAN PROMISSORY NOTE

TYPE OF LOAN: \_\_\_\_\_

Name of Borrower : \_\_\_\_\_

Loan Number : \_\_\_\_\_

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

Contact Number : \_\_\_\_\_

Date of Loan : \_\_\_\_\_

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

For the value received, we, the undersigned, Maker and Co – Maker/s, each one is hereafter referred to as “Borrowers” jointly and severally promise to pay to OWDEE MPC at its office located in Orani, Bataan, or at any of its authorized payment centers, the sum of \_\_\_\_\_ Pesos ( Php. \_\_\_\_\_ ) as Principal Loan, together with interest rate of \_\_\_\_\_ ( % ) per month for \_\_\_\_\_ ( ) months.

The first payment shall be made on \_\_\_\_\_ and every \_\_\_\_\_ day of the succeeding months, thereafter in the amount of Php. \_\_\_\_\_ per month inclusive of the said interest until the full amount of loan is fully paid. We agree to pay a penalty of five percent (5%) per month on any of our mispayments.

## TERMS AND CONDITIONS:

1. This Loan Promissory Note forms part of **Loan Application Form No.** \_\_\_\_\_
2. In case of default in payment of any of the above stated installment as it falls due, all other installments shall immediately become due and payable. We accept the right of OWDEE Coop to send appropriate notices on our balances, employ people and third party-collecting agents and waive our rights under the Data Privacy Act for the cooperative to perform its obligations to its shareholders in collecting as a legal creditor.
3. We further bind ourselves to pay OWDEE Coop a penalty equivalent to five percent (5%) per month on the scheduled monthly amortization for every mispayment of the loan.
4. In case of default, we agree to enforce this obligation or any part of it, Extra Judicially. We waive all our rights under the provisions of Rule 39, Section 12 of the Rules Of Court, and agree to pay jointly and severally Fifteen percent (15%) of the amount due on this as Attorneys fee which in no case shall be less than Five Thousand Pesos (Php.5,000.00) exclusive of all costs and fees allowed by law and as stipulated in the mortgage contract if any.
5. We hereby agree and authorize OWDEE Coop to; a.) encumber/annotate the Title of our Loan Collateral b) apply the Title and other loan collateral documents for rediscounting window to any reputable, highly regarded, and trustworthy lending/financing institution at the option of the Cooperative, and c.) Assign or sell to any person or entity thru a Public Auction any right which may have under this NOTE and/or any mortgage contract pursuant to the provision of this Loan Agreement.

The consent herein granted, recognized and acknowledged by us is a waiver to all intent and purposes of whatever right, we may have in the notice of actual encumbrances or assignment. We also hereby agree for the Cooperative to pull out our home appliances or any other Personal Properties equivalent to our loan amount balance in case of non-payment of the loan.

In expressing our full understanding, and agreement to all the Terms and Conditions written in this Loan Promissory Note, we are hereby affixing our signatures above our respective names.

\_\_\_\_\_

Name / Signature of Applicant/ Member /Maker

\_\_\_\_\_

Name / Signature of Applicant's Spouse

\_\_\_\_\_

Name / Signature of Co-Maker

## ACKNOWLEDGMENT

Republic of the Philippines )  
Orani, Bataan ) S.S.

Before me, personally appeared;

	ID No.	Type of ID

SUBSCRIBED and SWORN to before me, in \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_  
Affiant exhibit C.T.C. No. \_\_\_\_\_ issued at \_\_\_\_\_, issued on \_\_\_\_\_

NOTARY PUBLIC

Doc No. \_\_\_\_\_

Page No. \_\_\_\_\_

Book No. \_\_\_\_\_

Series of. \_\_\_\_\_

S.01-15-2024