

PROMISSORY NOTE

Php _____

Date

I/We, jointly and severally promise to pay, to the CITY GOVERNMENT OF CALAMBA, the sum of _____ (Php _____) including the interest of six percent per annum (6%), for _____ (____) months receipt of which is hereby acknowledged to our full satisfaction as per attached loan disclosure.

Terms and Conditions:

1. Time is of essence, default in any of the installment due shall render the entire amount due and demandable.
2. All payments shall be in the form of a check unless otherwise it is not valid. Borrower shall provide the corresponding number of Post-Dated Checks for its repayment term to be deposited upon release of loan.
3. Any legal action arising directly or indirectly from this instrument shall exclusively be instituted in the proper courts of Calamba City, to the exclusion of other courts.
4. The borrower hereby offers as collateral as stipulated in the loan guidelines the following:
NONE.
5. In case of any default in payments as herein agreed, the entire balance of this note shall become immediately due and payable, at the option of the holder. Each party to this note whether as maker or a co-maker, endorser or a guarantor, severally waives presentation of payment, demand, protest and notice of protest and dishonor of the same.
6. It is further agreed by the party hereto, that in case payment shall not be made at maturity, he shall pay the cost of collection, and attorney's fee in an amount equal to twenty percent (20%) off the principal and interest due on this note, but such charge in no event to be less than Ten Pesos.
7. In case of judicial execution of this obligation or any part of it, the debtor waives all his rights under the provisions of Rule 3, Section 13 and Rule 39, Section 12 of the Rules of Court.

Maker

Spouse Consent

Co Maker

Co Maker

Witness

Witness

SUBSCRIBED AND SWORN to before me, this _____ day of _____, 2024 at Calamba City.