

PROMISSORY NOTE

Principal Loan Amount : PHP _____ (_____ Pesos)
Date of Loan :

FOR VALUE RECEIVED, the undersigned, _____ (the "Maker") and _____ ("Co-Maker"), married, with residence at _____, hereby promises to pay to the order of _____ ("Creditor"), with mailing address at _____, the sum of Php _____ (Php _____) pursuant to the terms and conditions set forth herein.

PAYMENT OF PRINCIPAL. The principal amount of this Promissory Note (the "Note") and any accrued but unpaid interest shall be due and payable within _____ years from January 1 2016 up to December 31, 20____.

INTEREST. This Note shall bear interest, computed quarterly at 6 % (annual interest rate).

PREPAYMENT. The Maker shall have the right at any time and from time to time to prepay this Note in whole or in part without premium or penalty.

IN WITNESS WHEREOF, Maker has executed this Promissory Note as of this __th day of December, 2015.

Maker

Co-Maker

IN AGREEMENT & APPROVAL, this __th day of December 2015:

Creditor

WITNESSES

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES}
CITY OF _____} S.S.

BEFORE ME, this _____ day of December 2015, in the City of _____, Philippines, personally appeared the following:

NAME

TIN

GOVT ID TYPE/NO.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal, the day, year, and place above written.

NOTARY PUBLIC

Doc. No. _____;
Page no. _____;
Book no. _____;
Series of 2015.