

# Promissory Note

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

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

For value received, I/we jointly and severally promise to pay *AYALA MULTI-PURPOSE COOPERATIVE (AMPC)*, or order, the sum of PESOS: \_\_\_\_\_ (₱ \_\_\_\_\_) in \_\_\_\_\_ equal semi-monthly salary deductions and I hereby authorize my employer \_\_\_\_\_ to deduct from my salary every payday the amount of Pesos \_\_\_\_\_ (₱ \_\_\_\_\_) commencing on \_\_\_\_\_ until the loan is fully paid.

Each party to this note whether as maker, co-maker, endorser or guarantor, severally waives presentation of payment, demand, protest and notice of protest and dishonor of the same.

(For Regular Members) I/We further agree that in case of non-payment, resignation, retirement or separation, the entire balance or the past due amortization of this note shall become due and demandable, and I/We hereby authorize my employer to deduct from my/our salaries, bonuses, and separation or retirement benefits the amounts due under this promissory note including interests and penalties, if any, at the request of AMPC.

(For Associate Members) I agree that after three months of non-payment of loan amortization on this note AMPC can collect the entire balance of this note and all other balances due to AMPC against my share capital with AMPC 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 three per cent (3%) of monthly amortization per month until the loan is fully paid. Should AMPC be obliged to institute legal action to enforce collection, up to thirty percent (30%) of the principal and interest due at the time of the institution of the action or Three Thousand Pesos (₱3,000.00), whichever is higher, shall be paid by myself as attorneys' fees.

I hereby acknowledge and authorize: 1) the regular submission and disclosure of my basic credit data (as defined under Republic Act No. 9510 and its Implementing Rules and Regulations) to the Credit Information Corporation (CIC) as well as any updates or corrections thereof; and 2) the sharing of my basic credit data with the other lenders authorized by the CIC and credit reporting agencies duly accredited by the CIC.

In compliance with Republic Act No. 10173 known as the Data Privacy Act of 2012 (DPA), I hereby give full consent to AMPC to collect, record, organize, store, update, use, consolidate, block, erase or otherwise process information, whether personal, sensitive or privileged, pertaining to myself and the transactions subject hereof which will be used for the implementation of this agreement/transaction."

In this connection, I acknowledge that I have read, understood and/or have been duly informed of the terms and conditions pertaining to the data privacy practices of the Coop as reflected in the Coop's Data Privacy Policy at [www.ayalacoop.com](http://www.ayalacoop.com) and I hereby express my full conformity thereto.

Signatures over printed name:

\_\_\_\_\_  
✓ Member-Borrower

\_\_\_\_\_  
Date