

**NON-NEGOTIABLE PROMISSORY NOTE  
WITH DEED OF ASSIGNMENT**

**PRINCIPAL BORROWER**

PhP \_\_\_\_\_  
(Amount)

\_\_\_\_\_  
(Date)

For the value received, I \_\_\_\_\_ (the "Principal Borrower"), an employee of the University of the Philippines (the "University"), and a member of the U.P. Provident Fund, Inc. (the "UPPFI"), promise to pay to the UPPFI the sum of Philippine PESOS: \_\_\_\_\_ (PhP \_\_\_\_\_) in monthly installments of P \_\_\_\_\_ each starting on \_\_\_\_\_ and thereafter on every corresponding date of the succeeding agreed installment periods with interest thereon of sixteen percent (16%) per annum until full paid, subject to the terms and conditions prescribed by the UPPFI.

For the payment of all installments or amounts due and demandable under this Promissory Note, I hereby assign and transfer an amount equivalent to the said monthly installment the salaries, wages, allowances and other benefits payable to me from the University. Furthermore, I hereby authorize the UPPFI to deduct from my Sun Life Insurance Benefit all installments, or amounts due and demandable under this promissory note.

I do hereby grant the UPPFI, its management, and assign the full power and authority to deduct, withhold, collect and receive and give acquittance for the same or any part thereof, in my name or otherwise.

\_\_\_\_\_  
Principal Borrower  
Signature Over Printed Name

**Conforme:**  
U.P. Provident Fund, Inc.  
By: \_\_\_\_\_  
Co-Fund Manager

**CO-BORROWER**

I, \_\_\_\_\_ (the "Co-Borrower"), an employee of the University of the Philippines (the "University"), and a member of the U.P. Provident Fund, Inc. (the "UPPFI"), do hereby promise, in the event of default or non-payment by the Principal Borrower abovementioned, to pay the UPPFI, the whole sum remaining unpaid under this Promissory Note, inclusive of interest, penalties or surcharges, in accordance with the terms and conditions hereof and of the Implementing Guidelines/Rules and Regulations of the Loan.

For purposes of payment, I hereby authorize the UPPFI, upon notice, to set off, apply to the payment of, or otherwise give acquittance for, the remaining unpaid balance of this Promissory Note, the equivalent amount from any and all salaries, wages, allowances and benefits payable to me. Furthermore, I hereby designate UPPFI as the primary beneficiary of my Sun Life Insurance Benefit during the period that the above obligation is outstanding.

\_\_\_\_\_  
Co-Borrower  
Signature Over Printed Name

**Conforme:**  
U.P. Provident Fund, Inc.  
By: \_\_\_\_\_  
Co-Fund Manager

*Signed in the presence of:*

\_\_\_\_\_  
Witness  
Signature Over Printed Name

\_\_\_\_\_  
Witness  
Signature Over Printed Name

**ACKNOWLEDGEMENT**

Republic of the Philippines)  
\_\_\_\_\_)S.S.  
x \_\_\_\_\_ x

BEFORE ME, a Notary Public, for the City/Province of \_\_\_\_\_, Philippines, on this day of \_\_\_\_\_, \_\_\_\_\_, personally appeared the following persons with their Community Tax Certificate as hereunder indicated:

- |    | <i>Name</i> | <i>CTC No.</i> | <i>Date/Place Issued</i> |
|----|-------------|----------------|--------------------------|
| 1. | _____       | _____          | _____                    |
| 2. | _____       | _____          | _____                    |
| 3. | _____       | _____          | _____                    |

known to me and to me known to be the same persons who executed the foregoing instrument and they acknowledged to me the same in their voluntary act and deed and that of the entry represented.

WITNESS MY HAND AND SEAL on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ at \_\_\_\_\_.

Notary Public

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