

ASSIGNMENT OF SHARE CAPITAL AND DEPOSITS

I, the undersigned, hereby assign my Share Capital, Time and/or Savings Deposits and subsequent deposits which I have or hereafter may have in Dumaguete Cathedral Credit Cooperative (DCCCO). This assignment hereby authorizes the DCCCO to apply any or all Share Capital and deposits to the payment of said loan and interest, service fees, fines and all other costs and expenses when the loan becomes past due. In case my Share Capital and deposits are applied as payment for my delinquent loan/s, my membership will be deemed automatically terminated and any excess amount shall be returned to me. Otherwise, DCCCO has the right to collect the deficiency.

This assignment is governed by Article 59 of Republic Act No. 9520, otherwise known as the Philippine Cooperative Code of 2008, which states "Notwithstanding the provision of any law to the contrary, a cooperative shall have a primary lien upon the capital, deposits and interest of a member for any debt due to the cooperative from such a member."

Signature Over Printed Name of Borrower

With my conformity:

Signature Over Printed Name of Spouse

PROMISSORY NOTE

Loan Amount: _____ Date of Release: _____ Date of Maturity: _____

For value received, I/We jointly and severally promise to pay to the DUMAGUETE CATHEDRAL CREDIT COOPERATIVE (DCCCO) or order the sum of _____ (P _____) with interest at the rate of _____ % a month/ year straight/ based on the unpaid balance, payable in _____ installment of _____. I pledge to pay the first installment to be made on _____ and a like amount every _____ thereafter until full amount has been made. Installment in arrears/default shall make us liable to pay, in addition to the interest, a penalty of _____ % per month.

In case of default in payment for at least three (3) months or its equivalent, the entire loan balance is considered past due. Each party to this note, whether as maker, co-maker, endorser or guarantor, severally waives presentment of payment demand, protest and notice of protest and dishonor of the same.

It is further agreed by the parties hereto that in case payment shall not be made at maturity, the debtor shall pay _____ % of the balance as service fee, the cost of collection and attorney's fees in the amount equal to twenty per cent (20%) of the principal, interest and fines due on this note, the total of which shall be in no case to be less than FIVE HUNDRED PESOS (P500.00).

In case of judicial execution of this obligation or any other part thereof, the debtor waives all his rights under the provisions of Rule 3, Section 13 and Rule 39, Section 12 of the Rules of Court.

Signature Over Printed Name of Borrower

Signature Over Printed Name of **Co-Maker 1**

With my conformity:

Signature Over Printed Name of Spouse

Signature Over Printed Name of **Co-Maker 2**