



**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 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

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 Insurance Benefit during the period that the above obligation is outstanding.

Co-Borrower
Signature Over Printed Name

Co-Borrower
Signature Over Printed Name

Signed in the presence of:

Witness
Signature Over Printed Name

Witness
Signature Over Printed Name

ACKNOWLEDGEMENT

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:

	Name	Government Issued ID No.	Date / Place Issued
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

Doc. No. _____
Page No. _____
Book No. _____
Series of _____