

PROMISSORY NOTE

Non-Negotiable

Name : _____
Value Date : _____
Maturity Date: _____

Principal _____
Interest Rate _____

I, _____, promise to **pay MANILA ARCHDIOCESAN AND PAROCHIAL SCHOOLS ASSOCIATION INC.** (MAPSA Inc.) the amount of _____ plus interest of 6% add on per annum, which principal and interest shall be paid in accordance with the agreement attached here in Annex A on or before the 5th of every month without the need of demand and subject to terms and conditions stated below:

1. In the event this note is not paid at maturity, I hereby authorize MAPSA Inc. to offset at my option, any and all moneys, securities and things of value that are in its possession, which belongs to me, in payment of this note;
2. In case of failure to pay or authorize an offsetting, the Installment due hereon shall bear penalty at the rate of 1% per month and said penalty shall be computed every (30) thirty days until past due installment/s have been paid;
3. In case it shall become necessary to collect this note by or through an Attorney -at - law, I promised to pay twenty percent (20%) of the amount due on the note as attorney's fee and cost of collection.

Signed

Borrower