

KNOW ALL MEN BY THIS PRESENTS

For value received, We _____ and _____ of legal age,
 _____ (Student-borrower) _____ (Co-Borrower)
 residents of _____ and
 _____ respectively, hereby jointly and
 severally promise to pay to order Mapúa Institute of Technology at its address, Muralla St., Intramuros, Manila, joint collectors of the
 Educational fund provided by the Commission on Higher Education the sum of pesos:
 _____ P (_____).

The amount subject of this loan agreement refers to an Educational Loan under the “Student Financial Assistance Program” (STUFAP) to defray the educational expenses of the Student-borrower/Grantee, starting School Year _____ to be released once per term after the complete required documents will be submitted to the Participating Higher Education Institution. (HEI).

Repayment of this loan, unless otherwise provided, shall be made within five (5) to ten (10) years for a loan of four thousand pesos and higher; two (2) to five (5) years for below four thousand pesos (P4,000.00) after the Student-borrower has graduated from college.

It is hereby understood that the CHED and/or its regional offices may, at their option increase the amount of monthly amortization should the financial condition of the Student-borrower improve during the repayment period.

The borrower/co-borrower shall issue post-dated checks (PDC's) covering the amortizations in accordance with the amortization schedule. The PDC's shall be issued prior to graduation, failing which the graduation of the student-borrower shall be put on hold.

Effective upon employment, the Student-borrower and the co-borrower shall inform his/her school of the same including the name and place of business of his/her employer.

Without the need of notice or demand, any default due to causes stipulated in the implementing rules and regulations, or failure to pay this loan or any installment thereon when due, shall cause the obligation to become immediately due and payable. In case a suit of any kind is filed against me/us by said school, without prior notice of demand, the obligation shall likewise immediately become due and payable and venue of any legal action then on shall be the proper court of _____.

(City/Province)

In the event that this loan is not paid on the date of maturity or when the same becomes due under any of the provisions hereof, I/We hereby authorize Mapúa Institute of Technology at their option and without notice, to apply to the repayment of this loan, any and all money, securities and things of value belonging to us, appoint the said school to be my/our true Attorney-in-Fact with full power and authority to negotiate, sell and transfer any moneys, securities and things of value belonging to me/us which it may hold, by public or private sale and apply the proceeds thereof to the payment of this loan.

It is likewise understood that any partial payment of performance of this loan or any extension granted shall not alter or vary the terms of the original conditions of the obligation which shall interrupt the period of prescription.

I/We hereby expressly consent to be bound to any extension of payment a renewal of this loan in whole or in part, as to the terms of payment and/or any partial payment of this loan which may be granted to any of us, without and/or without need of executing renewal loan agreement.

Should it become necessary to collect this loan through an attorney-in-fact, I/We hereby expressly agree to pay jointly and severally, five percent (5%) of the total amount due to this loan as attorney's fees which in no case shall be less than P100.00 exclusive of all costs and fees allowed by the law as stipulated in the Loan Agreement.

Demand and Dishonor Waived, Mapúa Institute of Technology may accept of it, I/We hereby waive all my/our rights under the provision of the Rule 39, Sec 12 of the Revised Rules and Court.

This loan agreement shall be further governed by the terms and conditions set forth in the approved application signed/executed by the Student-borrower and the Guarantor and such oath existing and future rules and regulations that CHED may issue to effectively implement this student assistance program.

Student-Borrower's Signature Above Name

Student-Borrower's Right Hand Thumbmark

Co-borrower's Signature Above Name

WITNESSES:

Parent/Guardian's Signature Above Name

School Official