

DEED OF ASSIGNMENT OF TIME/SAVINGS DEPOSITS

Know All Men By These Presents:

This Deed of Assignment of Time/Savings Deposits, made and executed by _____, of legal age, married/single/widow, with residence and postal address at _____ hereinafter called the **Assignor/Debtor** in favor of the DCCCO Multipurpose Cooperative duly organized and existing under and by virtue of the laws of the Philippines with principal place of business at Sta. Rosa Street, Dumaguete City, Philippines, hereinafter called the **Assignee**.

Witnesseth:

That for and in consideration of a loan/credit line up to the sum of Pesos: _____ (P _____), Philippine Currency, granted by the Assignee to the Assignor/Debtor, jointly and severally, under the following terms and conditions:

- a.) The Loan/Credit Line shall be availed of by the Assignor/Debtor from time to time by way of promissory notes as per the form prescribed therefore by the Assignee. Each and every promissory note executed by virtue hereof shall form an integral part of this agreement.
- b.) Notwithstanding any provision herein to the contrary, the Assignee is hereby authorized to reduce the limit of the Credit herein granted, and/or to cancel it totally, when said Assignee shall consider it fit or convenient to do so.

The Assignor/Debtor hereby cede, transfer, convey and deliver unto the Assignee, its successors and assign By Way of Assignment, the following Time/Savings Accounts/Deposits as represented by the corresponding Time Deposit Certificate/Savings Account passbooks together with the funds covered thereby.

Number Issued to Amount Due Date

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

This assignment is subject to the following conditions:

- a.) The assignment herein made shall also secure renewals and/or extensions as well as the payment of the applicable attorney's fees and legal charges of the credit herein specified and also any and all other obligations of the Assignor/Debtor to the Assignee of whatever kind and nature, either absolute or contingent, direct or indirect, principal or secondary, as may appear in the accounts, books and record of the Assignee.
- b.) Upon the non-fulfillment by the Assignor/Debtor of any of the conditions of this deed and the correlative promissory note, said Assignor/Debtor hereby confers upon the Assignee, ample and sufficient powers as shall be necessary to enable the latter to reimburse itself from the funds covered by the above-mentioned Time/Savings accounts deposits, either partially or totally, as the case may be for the purpose of liquidating the above-mentioned obligation of the Assignor/Debtor, it being understood that if there should be any surplus left in favor of the Assignor/Debtor, the same shall be turned over to the party entitled thereto.
- c.) The Assignor/Debtor renounces and quitclaims all rights or actions which he may be accorded by the legal provisions affected or to be affected by the authorization herein given.
- d.) The Assignor/Debtor agrees, jointly and severally, to furnish the Assignee with other security to the latter's satisfaction should the Assignee consider it necessary to execute such further documents as may from time to time be required by the Assignee and to furnish all documentary stamps necessary for this transaction, and shall pay jointly and severally the fees required for the registration of the documents connected herewith, if so necessary.
- e.) That the same shall hold true in future transactions and that the amount to be secured does not exceed the amount of the previous/original loan.

It is clearly understood that this Assignment shall serve as security for all obligations which any or both or all of the Assignor/Debtor, collectively or individually might owe to the Assignee at any time, as well as for any further renewals thereof until the same shall have been completely liquidated. Whenever there are two or more parties hereto, their obligations mentioned above shall be joint and several.

Should the Time/Savings account deposits herein assigned be renewed upon maturity thereof, the renewed Time Deposits shall be automatically ceded, transferred, delivered and conveyed unto the Assignee, By Way of Assignment without the necessity of a new writing therefore, under the same terms and conditions appearing herein and in the correlative promissory note or notes.

Although the Loan/Credit Line has been granted, jointly and severally to the Assignor/Debtor, the latter hereby expressly bind themselves and agree that only _____ will avail of/operate the same.

In witness whereof, the Assignor/Debtor has hereunto signed this deed at _____, Philippines on _____.

Assignor/Debtor

DCCCO Multipurpose Cooperative

By: _____
Manager

Signed in the Presence of:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
City of Dumaguete)

At the City of Dumaguete, Philippines on _____, personally appeared before me:

Name Competent Proof of Identity

to me known and known to be the same person/s who signed and executed the foregoing Deed of Assignment of Time/Savings Deposits and they acknowledge to me that the same is his/their free and voluntary act and deed as well as of the entity/ies herein represented and that it was executed for the ends and purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal at the place and on the date first above-mentioned.

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