

LOCAL STAFF - PROMISSORY NOTE*Refer to policy on Financial Assistance for Local Staff, in Staff Rule 6.18*

Principal Amount _____

Purpose

of loan: ☐ Emergency ☐ General ☐ Housing ☐ Settling-in ☐ ServiceLWOP/
External
Service

For value received, I promise to pay to the order of the Bank Group on or before _____ at its offices in the city of _____ the sum of (*print amount in words*) _____ together with interest on the unpaid balance of such principal sum from the first day of the month following the date of this note until paid in full at the rate of _____ per cent (_____ %) per annum. If the principal sum is disbursed between the first and the fifteenth of the month, I authorize that an additional payment of _____ representing interest for the latter half of the month, be deducted separately from my salary due me at the end of that month.

In the event of the termination of my employment with the Bank Group, the entire unpaid principal of this note, together with all accrued and unpaid interest, shall become immediately due and payable, and the Head of Office shall be authorized to apply to the payment thereof any and all sums standing to my credit as accrued salary or other benefits payable upon my termination from the Bank Group which are subject to assignment. In the case of loans for purchase of real property, if at the time of termination I am unable otherwise to repay the entire remaining balance, I undertake to sell (or refinance) said real property or any right, title of interest which I have therein, and to apply forthwith the proceeds therefrom to the remaining indebtedness to the Bank Group. Presentment, notice of dishonor and protest of the above promissory Note are waived.

I hereby authorize the said Head of Office to withhold from the salary becoming due me each pay period the amounts shown in the schedule below and, if applicable, the additional interest payment mentioned above and to apply such amounts to the payment of this note until fully paid. In the event of prepayment or early settlement the interest payments will be adjusted.

SCHEDULE OF PAYMENTS

Payments begin with the month after disbursement of principal sum. The amount to be recovered from each pay check will be one-half of the established monthly payment.

Principal Amount _____ Payment of _____ for _____ months to commence _____

Interest _____ for a total of _____

Total _____ Subsequent and final payment of _____

TOTAL _____

Signature of Borrower _____ Date _____

The undersigned unconditionally guarantees the prompt payment of the principal and interest on the above Promissory Note in accordance with its terms. Presentment, notice of dishonor and protest of the above Promissory Note are waived.

Signature of Co-Signer _____ Full Name _____

APPROVAL (for Country Office use only)

Under the terms of the above Promissory Note, I hereby approve a loan to:

Staff no. _____

Signature of Head of Office _____ Date _____