



**CEBU CFI COMMUNITY COOPERATIVE**

Esperanza Fiel Garcia Bldg. Capitol Compound, Capitol Site, Cebu City Philippines  
6000 Tel. No. (032)255-25-25  
Facebook Page : <https://www.facebook.com/CFICoopOfficialPage/>  
Webpage: [www.cficoop.com](http://www.cficoop.com)

Date: \_\_\_\_\_

**BONUS LOAN APPLICATION**

**(Loans in advance of the member's midyear bonus and 13<sup>th</sup> Month Pay )**

Name : \_\_\_\_\_  
(Last Name) (First Name) (Middle Initial) (Suffix)  
Date of Birth : \_\_\_\_\_ Email Address / Facebook ID: \_\_\_\_\_ Cell Phone No.: \_\_\_\_\_  
Postal Address : \_\_\_\_\_ Employer/Office : \_\_\_\_\_  
Loan Amount : \_\_\_\_\_  
Term: \_\_\_\_\_

**UNDERTAKING with Authority to Auto-Deduct**

The undersigned hereby agrees and commit to be bound by the following conditions and representations.

1. To pay the loan herein applied for in accordance with its terms and conditions inclusive of interest and whatever penalties imposed, if any. I understand that the amount of loan actually approved may be lower than the amount herein applied for as my application will always be subject to the maximum allowable loan I may qualify pursuant to my computed monthly payment capacity.
2. That the loan proceeds shall be subject to the payment of the required fees and outstanding loan balances or overdue installment payments I have with the Coop.
3. That in the event the loan herein applied for, becomes in default. I hereby agree that the loan or any outstanding balances shall constitute a lien to whatever salary or compensation I have with my employer/agency or whatever accrued benefits is due to me in the form of commutation of leave credits; terminal leave, vacation leave and similar benefit pursuant to the provision of Article 58 of R.A. 9520 or Philippine Cooperative Code of 2008.
4. The said loan in default shall also be a lien to whatever deposit/s capital I have with any banking/financial institution, including the Coop pursuant to article 59 of RA 9520.
5. That this undertaking shall serve as an instrument authorizing my employer or my office/agency/institution to effect payment of whatever loan obligation I have with the Coop through salary deduction or commutation of my leave or terminal benefit or similar benefits.
6. That all notices regarding my loan shall be considered sufficient notice if sent through my given address, text to the current cell phone number/social media account and/or email I have supplied in this application unless such address, number/social media account was changed and such change was formally relayed to the coop in writing.
7. That the net proceeds of my loan can be deposited on my current bank account on record with the Coop as supplied in this application or in my savings deposit account with CFI, at the option of the latter.
8. I am fully aware that my loan in default may be referred to the Credit Information System for information and viewing by other Financial Institutions.
9. In case of a collection suit, the Undersigned agrees that Scanned copy and/or electronic of this loan application can be used as a supporting document in the case filed against me. In addition, I agree to pay an additional 30% of the total amount of the suit for attorney's fees and costs of the suit.
10. I hereby agree to assign my CFI deposits, either savings or time, in payment of an installment obligation in arrears or whatever outstanding balances past due or deemed in default. The Coop is hereby authorized to immediately apply the said deposits as payment to my loan in arrears or in default without need of prior notice and or demand.
11. I, hereby waive my rights under applicable laws on bank secrecy and information security existing or may hereafter be enacted, such as Republic Act (R.A) No. 1405 (The Secrecy of Bank Deposits), R.A 6426 (Foreign Currency Deposit Act), R.A 8791 (The General Banking Law), R.A 10173 (Data Privacy Act), and authorizes CFI: (a) pursuant to BSP Circular No. 472 Series of 2005, as amended, and as implemented by BIR Revenue Regulation RR 4-2005, to verify with the Bureau of Internal Revenue Regulation(BIR) (or such other taxing authority that may substitute it in order to establish authenticity of the annual income tax returns and accompanying financial statements and documents or information submitted by me, (b) to inquire into any of the deposit accounts or properties maintained by me with the CFI its parent subsidiaries or affiliates for the purpose of implementing the Automatic Debit Authorization or set-off provisions and (c) obtain from or disclose to my parent, subsidiaries, affiliates, or credit bureau any information of myself, the Loan/Line or this Agreement, as CFI may deem necessary to exercise its right under this Agreement or as may be allowed or required by applicable laws, rules and regulations. I also hereby authorize the CFI to request information on the status of any court to which he/she/it is a party. Pursuant to R.A. 9510 (Credit Information System Act), I finally authorizes the submission of basic credit data in connection with any credit availment from the CFI to the Credit Information Corporation (or its successor entity ) and authorize the latter to provide the same information to BSP.
12. Finally, I have read all the terms and conditions of this loan and hereby agree to be bound thereof.

\_\_\_\_\_  
*Signature of Applicant Above Printed Name*

**CERTIFICATE OF BASIC SALARY AND ENTITLEMENT**

This is to certify that Mr./Ms./Mrs. \_\_\_\_\_ is entitled to receive \_\_\_\_\_ equivalent to his/her basic monthly salary amounting to \_\_\_\_\_.

Certified By:

\_\_\_\_\_  
**SIGNATURE OVER PRINTED NAME OF  
AUTHORIZED FINANCE/ PAYROLL  
OFFICER**

## TERMS AND CONDITIONS

### 1. Definitions:

- a. **BONUS LOANS:** Loans extended to qualified members in advance of the statutory bonuses they will receive in the middle and end of the year.
- b. **AGENCY BONUS LOANS:** Loans extended to members who are employed in agencies or offices where they have existing Memorandum of Agreements with CFI COOP for payment of their respective loans through salary deductions.
- c. **PERSONAL BONUS LOANS:** Loans extended to members who are employed in agencies or offices which do not have an existing MOA with the COOP. Payment of the loan will be through Post Dated checks or through Direct Payment from their bank account where their employer remits their salaries.
- d. **BASIC MONTHLY PAY:** It is the fixed income of a member which he regularly receives every month.

### 2. TYPES OF BONUS LOANS:

- a. Mid-Year Loan
- b. Year-end Loan

3. **MATURITY DATE:** The loan matures or becomes due on May 31 with respect to Mid-year loan and on November 30 with respect to year-end loan.

4. **PERIOD OF AVAILMENT:** Bonus loan can be availed of not later than 7 months before the respective maturity date. However, bonus loan of any type must first be settled before succeeding loans of similar type can be granted.

5. **BASIS FOR COMPUTATION.** The basis for computing bonus loan is the basic monthly pay or salary of the borrower.

6. **INTEREST.** It shall be imposed an interest at the rate of 12% a year computed in advance from date of availment to maturity date and deducted from the loan proceeds.

7. **SERVICE FEE.** A service fee is imposed at the rate of 1% of the loan and deducted from the loan proceeds.

8. **LOAN REDEMPTION INSURANCE.** The loan will be imposed LRI at the applicable rate and shall be deducted from the loan proceeds.

9. **DELAY.** The loan becomes overdue after the lapse of 30 days from its maturity without the loan having been paid. In such eventuality, the loan will incur additional interest at the monthly rate of 1% and penalties at a monthly rate of 1%, both compounded monthly.

10. **DEFAULT.** The loan will become in default if it remains overdue for 3 consecutive months. In such an eventuality, the whole amount of loan, inclusive of accumulated interests and penalties will become due and demandable and will continue to incur interest at the monthly rate of 1% and penalties at the monthly rate of 1% compounded monthly.

11. **CONSEQUENCES OF DEFAULT.** Loans in default will result in the following:

- a. Borrower will cease to be a bona fide member and will be disqualified from availing of any loan facility with the COOP, including the privilege of receiving patronage refund and dividends.
- b. His share capital will be attached in payment of his loan and any amount due to the borrower from the COOP in any form such as deposits, interests, patronage refund, dividends and the like will be applied as payment, inclusive of interests and penalties.
- c. The loan in default will be a lien over his bank deposits or to any compensation he is entitled to receive from his employer whether as salary or as commutation of his leave benefits.
- d. The member's name will be forwarded to the Credit Information Corporation, a government corporation established pursuant to law so that his name and his loan in default will be registered in its computerized registry for information and guidance by participating banks and other financial and lending institutions.
- e. The member will face a civil action for collection before the courts.

12. **NOTICES.** Notices regarding the salary loan applied for will be sufficient and binding notice if they are sent to the member through his cellphone number or social account, or postal address in his application.