



# CEBU CFI COMMUNITY COOPERATIVE

Esperanza Fiel Garcia Bldg. Capitol Compound, Capitol Site, Cebu City Philippines 6000  
Facebook Page : <https://www.facebook.com/CFICoopOfficialPage/>  
Webpage: [www.cficoop.com](http://www.cficoop.com) (032) 255-25-25-

**Please attached the following documents:**  
Fill up the prescribed application form.  
Submit the Income Tax Return (ITR)  
Submit bank statement (12 months).  
Proof of Billing/ Residency/ Brgy Clearance  
2 valid IDs (Government & Company) with 3 signature  
2 valid IDs (Government & Company) of Co-Maker with 3 signature  
ADA Form  
Collateral (PDC Only)  
If Sole Proprietorship (Additional Requirements)  
a.) ITR b.) FS- 2yrs c.) Bank Statement- 6 months

## PERSONAL ADVANTAGE LOAN

Date : \_\_\_\_\_  
Name : \_\_\_\_\_  
(Last Name) (First Name) (M.I) (Suffix)  
Date of Birth : \_\_\_\_\_ Email Address: \_\_\_\_\_ Cellphone No.: \_\_\_\_\_  
Postal Address : \_\_\_\_\_  
Amount of Loan Applied for: \_\_\_\_\_  
Term:  12 months  24 months  36 months  48 months  60 months

### UNDERTAKING with Authority to Auto-Deduct

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

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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*

### EVALUATION (To be filled up by CFI)

ITR Average Monthly Income: \_\_\_\_\_

Monthly Installment Capacity (MIC): \_\_\_\_\_

Reviewed and Approved By:

Computed and Recommended By:

Verified By:

\_\_\_\_\_  
Signature Over Printed Name By:  
BM / LM

\_\_\_\_\_  
Signature Over Printed Name By:  
(Central/ Branch Evaluator)

\_\_\_\_\_  
LDC

### CO-MAKER STATEMENT

I \_\_\_\_\_, with complete postal address at \_\_\_\_\_ and with cellphone number \_\_\_\_\_ hereby agree to be jointly and severally or solidarily liable for the loan applied for above or when its renewal in the event the applicant will be in default in the payment of the said loan or renewed loan of the same.

\_\_\_\_\_  
Signature of Co-Maker Over Printed Name

# TERMS AND CONDITIONS

## PERSONAL ADVANTAGE LOAN (PAL)

A type of loan available to members who, not qualified to avail of employees loans or if qualified, prefers a more flexible method of payment, can apply for such loan to answer for certain financial need such as school tuition, medical emergency, travel, debt consolidation, celebration expenses and such other personal expenses of the applicant.

### Qualified Member:

Any member in good standing can apply for Personal Advantage loan, provided the following conditions are present:  
He has sufficient sources of income to pay the monthly amortization for the loan applied for, whether from employment or from the exercise of profession or the conduct of business.  
He has no existing amortized loan with CFI such as salary loan, professional loan, and the like, PROVIDED, however, deposit loans and business loans are excluded as a disqualifying condition.

### REQUIREMENTS FOR AVAILMENT

For one to qualify for the PAL, the member must accomplish the following:

1. Fill up the prescribed application form.
2. Submit the Income Tax Return (ITR)
3. Submit bank statement (12 months).
4. Proof of Billing/ Residency/ Brgy. Clearance
5. 2 valid ID's with 3 specimen

### MONTHLY INSTALLMENT CAPACITY (MIC)

Capacity to pay will be determined from the applicant's computed Monthly installment capacity (MIC).

For this purpose, AMC shall be determined on the applicant's computed monthly income as reflected in the bank statement and or ITR less 80%. Thus:

Monthly income X 5% X No. Terms of year = AMI

### BASIS FOR COMPUTING MAXIMUM LOANABLE AMOUNT FOR PAL

The maximum amount a member can borrow under PAL shall be computed on the basis of the applicant's MIC multiplied by the number of installment months applied for but in no case shall exceed P1,000,000.00.

An qualified Applicant may borrow such amount under the PAL provided he/she has not exceeded the maximum loanable as determined from his/her MIC.

Thus, a qualified applicant may be allowed to file successive multiple applications provided the his/her computed maximum loanable amount has not been exceeded.

### INSTALLMENT PERIOD

The installment period an applicant can apply for shall be in multiples of 12 months but not to exceed 60 months.

Thus installment period shall be at periods of 12,24,36,48 and 60 months.

### INTEREST

PAL shall incur interest at the rate of 12% per annum on a flat rate basis.

### SERVICE FEE

A Service fee equivalent to 1.5% of the total loan approved shall be imposed and shall be deducted from the proceeds of the loan.

### COMPUTER FEE

A computer fee equivalent to P100 shall be imposed and deducted from the loan proceeds.

### LRI PREMIUM

The borrower will be required to take out a Loan Redemption Insurance for the entire loan applied for and approved and during the installment period until the loan is paid. The LRI premiums due shall be likewise payable by instalment for the same installment period applied for and shall be included in the monthly amortization. The present rate of LRI PREMIUM IS P6.00 for every P1,000.00.

### DUE DATE

The first installment shall be due on the 8th day of the month following the approval of the loan and every 8th day of the succeeding months until the loan is fully paid.

### PAST DUE OR IN ARREARS

The loan shall be deemed past due or in arrears if any of the installment payment remains unpaid within 30 days from due date, in which case, it will incur additional interest of 1% and a penalty of 1% for every month of delay.

### DEFAULT

A loan becomes in default if any of the installment payment remains is not paid within 90 days from its due date. In such an eventuality, the whole balance of the loan becomes due and demandable and will incur further interest at the rate of 1% and penalty at the rate of 1% for every month of delay.

### CONSEQUENCES OF DEFAULT

A member who has allowed the loan to go in default will suffer the following consequences:

Suspension of membership

CIC blacklisting

Attachment of bank deposits pursuant to Article 59 of the Cooperative Code of the Philippines. Court Action.

## **AGREEMENT**

### **KNOW ALL MEN BY THESE PRESENTS:**

This Agreement is made and executed this \_\_\_\_\_ in Cebu City, Philippines, by and between:

CEBU CFI COMMUNITY COOPERATIVE, a cooperative duly registered with the Cooperative Development Authority, with office address at Esperanza Fiel Garcia Bldg., Capitol Compound (Capitol Site), N Escario St, Cebu City, represented by its President and Chief Executive Officer, \_\_\_\_\_, hereinafter referred to as the "FIRST PARTY".

**-and-**

\_\_\_\_\_, Filipino, of legal age, and resident of \_\_\_\_\_, Cebu City, Cebu, hereinafter referred to as the "SECOND PARTY"

**-and-**

### **WITNESSETH THAT:**

**WHEREAS**, the SECOND PARTY obtained a loan from the FIRST PARTY in the total amount of \_\_\_\_\_ (Php \_\_\_\_\_), payable in \_\_\_\_\_, for a monthly amortization of \_\_\_\_\_;

**WHEREAS**, as a condition for the release of the loan and as a guarantee for its payment, the FIRST PARTY requires the SECOND PARTY to submit a pre-signed blank check, for the FIRST PARTY to complete in case of the SECOND PARTY'S default;

**WHEREAS**, the SECOND PARTY agrees, and the FIRST PARTY accepts, subject to the following terms and conditions:

**TERMS AND CONDITIONS:**

1. Pre-signed Blank Check. Upon notice of the approval of the loan application and before the release of the loan proceeds, the SECOND PARTY shall prepare and submit to the FIRST PARTY a pre-signed blankcheck.
2. Effect of Default. Upon default of the SECOND PARTY, in the loan applied for, the FIRST PARTY is expressly authorized to fill in the check's relevant blank spaces. The date, the name of the payee, and the total amount of the loan outstanding, inclusive of interest and penalties at the same time of default.
3. Dishonored Checks. If the check is returned and dishonored by the bank, whether for reasons of "Account Closed", "Drawn Against Insufficient Funds", or others, the SECOND PARTY shall make good the value of the check within five (5) banking days.

Notice shall be conclusively presumed if the said notice is sent by SMS text in the mobile number of the SECOND PARTY as provided in his loan application or in his/her email address as provided in the same application.

4. Attestations. The SECOND PARTY attests that he/she has read and fully understood the terms of this Agreement and thereby unconditionally agrees to be bound by its provisions. The SECOND PARTY also attests that he/she entered into this Agreement freely and voluntarily, without having been forced, coerced, or otherwise pressured into signing.

The SECOND PARTY also attests and represents that the signed blank check agreed upon will be good when the FIRST PARTY presents it for payment.

**IN WITNESS WHEREOF**, the parties have hereunto affixed their signatures on \_\_\_\_\_  
in Cebu City, Philippines.

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**CEBU CFI COMMUNITY COOPERATIVE  
FIRST PARTY**

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**SECOND PARTY**