



CEBU CFI COMMUNITY COOPERATIVE

Esperanza Fiel Garcia Bldg. Capitol Compound, Capitol Site, Cebu City Philippines 6000
Tel. No. (032)255-2525
Facebook Page : <https://www.facebook.com/CFICoopOfficialPage/>
Webpage: www.cficoop.com

APPLICATION FOR LOAN RESTRUCTURING

Date : _____
Name : _____
(Last Name) (First Name) (Middle Initial) (Suffix)
Email Address / Facebook ID: _____ Cell Phone No.: _____
Postal Address : _____ Employer/Office: _____
Type of Delinquent Account: _____
TOTAL OUTSTANDING IN DEFAULT _____ TERM :
Principal Interest _____ 12 months 24 months 36 months
 48 months 60 months
TOTAL AMOUNT TO BE RESTRUCTURED

UNDERTAKING

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

- 1. To pay the loan here in 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 (RA) No. 1405 (The Secrecy of Bank Deposits), RA 6426 (Foreign Currency Deposit Act), RA 8791 (The General Banking Law), RA 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 NET TAKE HOME PAY

Basic Salary: _____
Net Take Home Pay: _____
Employment Status: Permanent Co - Terminus
 Casual Elected

Certified by:

SIGNATURE OVER PRINTED NAME OF AUTHORIZED FINANCE/ PAYROLL OFFICER

Requirements:

PDC's	MOA/Payroll Deductions	ATM	OVER THE COUNTER
1. Bank Statement 2. Proof of Billing	1. Proof of Income/ Latest Payslip or payroll 2. Photocopy Valid ID 3. Proof of Billing address	1. Bank statement 2. Current ATM Card Surrender 3. Proof of billing address	1. Photocopy Valid ID-CoMaker

TERMS AND CONDITION

Section 1 . Coverage

All delinquent loan accounts of members regardless of whether or not they are pending litigation before the Courts.

Thus, no agreement to compromise shall be entered into by the COOP until and unless they are under and within the provisions as provided hereunder.

Section 2 . Condition Precedent

A member with loan in default may be restructured with no down payment required.

Section 3 . Restructuring Proper

- a. All accumulated penalties will be waived.
- b. The unpaid principal and accumulated interests will be payable in 60 equal monthly installments at an interest rate of 12% per annum.
- c. Member's suspension from enjoying a loan privileges and other services will resume after payment of 30% of the principal balance.

Section 4 . Application Form.

An application form for loan restructuring duly provided for by the COOP must first be filled up by the delinquent member containing, among other things the following relevant information:

- a. Type of delinquent account
- b. Total outstanding loan in default
- c. Manner of payment of restructured loan either through salary deduction, post-dated checks, over the counter, or through his ATM card.

Section 5 . Filing of Application for Restructuring.

The application for loan restructuring shall be filed with the respective MRO of the central, branch or satellite office where the delinquent member is attached.

If the concerned MRO is satisfied of the completeness of the application, he /she shall forward the same for processing through the "loan processing" activity in the Activity Factory of the COOP.

Section 6 . Untagging Suspension Status.

The concerned MEDO who receives the application for loan restructuring shall untag the delinquent member from suspended status only when the member has paid 30% of the principal loan balance. The member could also add his Tier 2 Share Capital as soon as the suspension is lifted.

Section 7 . Processing of Restructuring.

A special program for loan restructuring must be developed in or to properly implement and record the restructuring policy herein provided.

Section 8 . Approval.

All loan restructuring applications must be approved in accordance with the approval processes provided for in regular loans of the COOP.

EXTRA-JUDICIAL AGREEMENT

This Agreement is made and executed this ___day of_____in_____,
Philippines by and between:

CEBU CFI COMMUNITY COOPERATIVE, a cooperative duly organized and existing under and by virtue of the laws of the Philippines with office address at Esperanza Fiel Garcia Building, Cebu Capitol Compound, Capitol Site, Cebu City, herein represented by its_____, of legal age, Filipino, (hereinafter referred to as the "FIRST PARTY").

-and-

_____, of legal age, Filipino, and a resident of_____, Philippines, (hereinafter referred to as the "SECOND PARTY");

WITNESSETH: That -

WHEREAS, SECOND PARTY acknowledges that he/she has defaulted accounts with the FIRST PARTY in the amount of _____ **PESOS (Php _____ .00)**, inclusive of interests and penalties;

WHEREAS, SECOND PARTY wants to settle his/her obligations to the FIRST PARTY;

WHEREAS, in settlement of his/her defaulted obligations the SECOND PARTY hereby applies for restructuring of the defaulted obligation ;

NOW THEREFORE, in consideration of the foregoing and the further covenants hereinafter set forth, the parties agree as follows:

1. The SECOND PARTY hereby agrees to pay the foregoing obligations in_____equal monthly installments in the amount of_____per month computed with interest at the rate of 12% per annum on a straight line basis.
2. The monthly installment obligations shall be due and payable starting on the 7th day of the month following the date of this agreement and every 7th day of the month thereafter until the entire obligation is fully paid.
3. If the second party fails to pay any of the monthly obligations when due he/she shall immediately be considered in default without need of prior demand. In which case the entire outstanding obligations inclusive of interest and penalties shall be due and demandable.
4. If any provision of this Agreement shall be held invalid in any respect by a court of competent jurisdiction, such invalidity shall not affect any other provision hereof, and the remaining provisions of this Agreement shall continue in full force and effect.
5. If any legal proceeding is brought for the enforcement of this Agreement, or because of a dispute, breach, default, or misrepresentation in connection with any of the provisions of this Agreement, the prevailing party shall be entitled to recover from the other party, in addition to any other relief to which such party may be entitled, attorney's fees in an amount not less than thirty percent (30%) of the amount due and other costs incurred in connection with that action or proceeding.

6. In case of litigation arising from this contract, the venue shall be the appropriate trial court of Cebu City to the exclusion of all other venues.

IN WITNESS WHEREOF, parties herein affixed their signatures on the date and place above written.

**CEBU CFI COMMUNITY COOPERATIVE
FIRST PARTY**

SECOND PARTY

Republic of the Philippines)
.....) S.S.

ACKNOWLEDGMENT

BEFORE ME, a notary public for and in the City of _____, personally appeared the following:

Competent Evidence of Identity

who are known to me and to me known to be the following persons who executed the foregoing EXTRA-JUDICIAL AGREEMENT and acknowledged before me that they have understood the contents thereof and have signed and executed the same as their free and voluntary act and deed and that of the entities they represent.

This document consisting of ____ (___) pages has been signed by the parties including their witnesses on each and every page hereof.

Done this ____ day of _____ at _____, Philippines.

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

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 restructuring 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 , 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 restructuring agreement 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 outstanding obligation , 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 application for loan restructuring 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.

CEBU CFI COMMUNITY COOPERATIVE
FIRST PARTY

SECOND PARTY