CEBU CFI COMMUNITY COOPERATIVE

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Facebook Page : https://www.facebook.com/CFICoopOfficialPage/
Webpage: www.cficoop.com

NEW AGENCY SALARY LOAN APPLICATION

(Loans paid thru salary deduction by the applicant's employer pursuant to MOA with CFI COOP)

Date:_____

Name :_____
(Last Name) *(First Name)* *(Middle Initial)* *(Suffix)*

Date of Birth :_____**Email Address** _____**Facebook ID:**_____**Cell Phone No.:**_____

Postal Address :_____**Employer/Office :**_____

Amount of Loan Applied for:_____**Term:** ☐ 12 months ☐ 24 months ☐ 36 months ☐ 48 months ☐ 60 months ☐ 72months

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

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

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

TERMS AND CONDITIONS

1. **DEFINITION OF TERMS**
   a. **Agency Salary Loans** – are loans to members whose agency or office has an existing Memorandum of Agreement (MOA) with the CFI Coop, for payment through salary deduction.
   b. **Net take home pay-** balance of borrower's payroll that can be applied for payment of the loan amortization.

2. **Loan Amount**- any amount may be borrowed provided, however, that when computing its monthly amortization with the authorized installment period, the Net Take Home Pay available at the time of the application will be sufficient to cover for its payment.

3. **Monthly Amortization**. It includes payment of the monthly principal, interest, monthly LRI premium and hospital care amortization. They are due one month from the date of approval of the loan.

4. **Installment period.** The maximum term of the loan is 72months.
   The borrower can opt for a lower installment period provided, however, that the installment period is divisible by 12.

5. **INTEREST.**Interest on the loan shall be 11.05% straight.

6. **SERVICE FEES**. Loans are subject to the required Service Fees computed from a certain percentage of the approved loan. Service Fee for Agency Salary Loan shall be 3.5%.

7. **DEDUCTIONS.** The proceeds of the loan is subject to deductions for payment of service fees, overdue amortizations and outstanding loan balances.

8. **RENEWAL**. Loans can be renewed at any time, provided, however, that it will result in positive zero or in a net balance after allowing for the above deductions.

9. **DELAY**. Amortizations shall be considered Delayed and Overdue if no payment is received within 30 days from their due date. Delayed and overdue amortizations will incur penalties at the rate of 1% a month compounded monthly.

10. **DEFAULT**. The loan will become in default after 3 consecutive overdue monthly installment payments. When the loan is in default, the whole unpaid loan balance, including the accumulated interests and penalties shall become due and demandable and the whole balance will incur additional monthly interests at the rate of 1 % and penalties at the rate of 1% a month 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 facilities 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 in payment of the loan in default 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 the 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.

SUBMIT THE FOLLOWING DOCUMENTS:

PRIVATE COMPANY w/MOA	LGU	BRGY OFFICIALS/STAFFS
● New Agency Salary Loan Form - Signed by Co-Maker - Signed by payroll maker/ accountant ● Proof of Billing/Residency/ Brgy Clearance ● Proof of Billing/ Residency/ Brgy. Clearance of Co-Maker ● 2 Valid Identifications w/ 3 signature ● 2 Valid Identification of Co-Maker w/ 3 signature ● Certification of Employment (COE) w/ Employment Status ● Latest Pay Slip/ Payroll (1 Full Month) signed by Payroll Maker/ Accountant ● Certificate of Net Take Home Pay ● ''With/Without Incoming Deductions'' Note from payroll maker/ Accountant ● MOA	● New Agency Salary Loan Form -Signed by Co-Maker -Signed by Payroll Maker/ Accountant ● Proof of Billing/Residency/ Brgy. Clearance ● Proof of Billing/ Residency/ Brgy. Clearance of Co-Maker ● 2 Valid ID Identifications w/3 Signature ● 2 Valid Identifications of Co-Maker w/ 3 Signature ● Service Record / Certificate of Employment (COE) w/ Employment Status ● Latest Payslip/ Payroll (1 Full Month) Signed by Payroll Maker/ Accountant ● Certificate of Net Take Home Pay ● "'With/ Without Incoming Deductions'' Note from the Payroll Maker/ Accountant	● New Agency Salary Loan Form -Signed by Co-Maker -Signed by Payroll Maker/ Accountant ● Proof of Billing/ Residency/ Brgy. Clearance ● Proof of Billing/ Residency/ Brgy. Clearance of Co-Maker ● 2 Valid Identifications w/ 3 Signature ● 2 Valid Identifications of Co-Maker w/ 3 Signature ● "With / Without Incoming Deductions'' Note from the Payroll Maker/ Accountant ● Oath of Office/ Appointment Letter ● Latest Pay Slip/ Payroll (1 Full Month) signed by Payroll Maker/ Treasurer ● Canvas (for Elected) ● MOA Note: **If Brgy. Treasurer/ Secretary ; Signed by Brgy. Captain**