

**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**NEW SALARY APDS DEP-ED LOAN APPLICATION**

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: 12months 24 months 36 months 48 months 60 months

Approved Amount: _____

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 text to the current cell phone number/social media account and/or email I have supplied in this application unless such 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***Submit the following: (Renewal)**

- 1.) Fully filled up Salary APDS Loan Form with ATD & Disclosure Statement, 2.) Latest Original Payslip, 3.) 2 Valid IDs w/3 signature (Borrower & Co-maker)

Submit the following: (New Application)

- 1.) Fully filled up Salary APDS DepEd Loan Form with ATD & Disclosure Statement
- 2.) 3 Months Latest Original Payslip to be submitted personally to any CFI Coop Office before processing the loan
- 3.) 2 Valid IDs with 3 signatures (Borrower & Comaker)
- 4.) Proof of Billing (Borrower & Comaker)
- 5.) GSIS Screenshot (No pending loans applied)
- 6.) Service Record/Appointment

TERMS AND CONDITIONS

1. DEFINITION OF TERMS

- a. **Salary APDS (DepEd)**- intended for members from DepEd applying for a new salary loan where payment of its monthly installment is done by way of salary deduction by the member's agency, office, or department as a result of an existing Memorandum of Agreement with CFI.
 - 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 60 months.
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 7.05 percent per annum on a diminishing balance (annuity).
 6. **SERVICE FEES.** Loans are subject to the required Service Fees computed from a certain percentage of the approved loan. Service Fee for Salary APDS DepEd Loan shall be 5%.
 7. **DEDUCTIONS.** The proceeds of the loan are subject to deductions for payment of service fees, LRI, 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.



DISCLOSURE STATEMENT ON LOAN/CREDIT TRANSACTION
(As Required under R.A 3765. Truth in Lending Act)

NAME OF BORROWER: _____
ADDRESS: _____

1. LOAN GRANTED (Amount to be financed).... P _____ **(A)**

2. FINANCE CHARGES

	Not Deducted From:	Deducted From:
	Proceeds of Loan	
a. Interest ___% p. a. from ___ to () Monthly () Annual () Quarterly () Semi-Annual	_____	P _____
b. Non-Interest Charges	_____	_____
c. Commitment Fee	_____	_____
d. Guarantee Fee	_____	_____
e. Other Charges Incental to the extension of credit (Specify)	_____	_____
_____	_____	_____
_____	_____	_____
Total Finance Charges	P _____	P _____ ©

3. NON-FINANCE CHARGES

a. Insurance Premium	_____	_____
b. Taxes	_____	_____
c. Documentary/Science Stamps	_____	_____
d. Notarial fees	_____	_____
e. Others (Specify)	_____	_____
Service Fee	_____	_____
CLPP	_____	_____
Total non-finance charges		

4. TOTAL DEDUCTIONS FROM PROCEEDS OF LOAN (B PLUS C) P _____ **(D)**

5. NET PROCEEDS OF LOAN (A less D) P _____ **(E)**

6. PERCENTAGE OF FINANCE CHARGES TO TOTAL AMOUNT FINANCED (Computed in accordance with Subsec. X 301. 1) _____%

7. EFFECTIVE INTEREST RATE _____%
(Method of Computation Attached)

8. SCHEDULED OF PAYMENT

A. Single Payment due on _____
(Date) _____

B. Total installment Payments _____
Payable _____ in months/year _____
(no. of payments) _____
ay P _____ each payment

9. COLLATERAL-THRU AUTOMATIC PAYROLL DEDUCTIONS SCHEME

This loan is wholly/ partly secured by (Check):

_____ Real Estate _____ Chattels
_____ Government Securities _____ Unsecured (thru DEP-ED's APDS)

10. ADDITIONAL CHARGES IN CASE CERTAIN STIPULATION ARE NOT MET BY THE BORROWER

Nature	Amount
_____	_____
_____	_____

CERTIFIED CORRECT :

**(Signature of Creditor/Authorized
Representative over Printed Name)**

Position

I ACKNOWLEDGE RECEIPT OF A COPY OF THIS STATEMENT PRIOR TO THE CONSUMATION OF THE CREDIT TRANSACTION AND THAT I UNDERSTAND AND FULLY AGREE TO THE TERMS AND CONDITIONS THEREOF.

(Signature of Borrower over Printed Name)

Date: _____

- Notice to Borrower: 1.) You are entitled to a copy of this paper which you shall sign.
2.) Disclosure on loan is computed on the "add-on method" for normal interest rate while charges are deducted in advance (upfront) from the loan proceeds.
3.) Items with mark "X" are not allowed under Dep-Ed's Automatic Payroll Deduction Scheme.

Annex "B-1"

ATD/PN/DS No. _____
THE HEAD, REGIONAL PAYROLL SERVICES UNIT
DepED, Regional Office No. _____
Address _____

AUTHORITY TO DEDUCT

I hereby authorize you to deduct from my salary the sum of _____ (P_) for _____ consecutive months beginning _____ and remit the said amount to **CEBU CFI COMMUNITY COOPERATIVE**, in consideration of the loan in the principal amount of _____ (P_____) **plus add-on interest**, which was granted to me on _____.

The authorization is VALID AND BINDING until my aforementioned loan is fully paid for or upon written notice of its discontinuance by **CEBU CFI COMMUNITY COOPERATIVE**.

PROMISSORY NOTE

For value received, the undersigned promises to pay to the order of the CEBU CFI COMMUNITY COOPERATIVE at its office through APDS located in _____ PHILIPPINES, the sum of PESOS _____ (P_____) with interest rate of _____ percent (____%) per annum, **TO BE PAID IN EQUAL MONTHLY INSTALLMENTS IN THE AMOUNT OF P_____ FOR _____ MONTHS , BEGINNING _____ AND ENDING _____.**

Default in the payment for six (6) consecutive installments shall render the entire unpaid balance due and demandable.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____ at _____.

(Signature Over Printed Name of Borrower)

CTC No. _____
Employee No. _____ Division No. _____ Station No. _____ Date Issued _____
School or Station Address: _____
Place Issued _____
Telephone Number: _____
Home Address: _____

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF _____) S.S
X.....)

BEFORE ME, A Notary Public in and for the above jurisdiction, this _____ day of _____ 20____
personally appeared the following:

NAME	CTC NO.	DATE AND PLACE ISSUED
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Known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged to me that the same is his/her free and voluntary act and deed.

WITNESS MY HAND AND NOTARIAL, SEAL, on the date and at the place first above mentioned.

NOTARY PUBLIC

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