



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 (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/ BrgyClearance
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.
- In case of my employer's failure to remit my monthly obligation, I authorize CFI Coop to secure the collection from my salary to be directly remitted from my account with [e.g., Landbank or DBP], alongside the attached ADA form, which I hereby execute the ADA for this purpose.
- 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 ordemand.
- 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: _____

Reviewed and Approved By: _____

Monthly Installment Capacity(MIC): _____

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.

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

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.

ADVANCE PAYMENT.

Any payment made in excess of the required monthly amortization shall be first applied to the interest due for the next amortization period before application to the principal. If the borrower opts to advance payment of principal of the succeeding month, he/she pays the principal amount plus the interest for the said succeeding amortization period.

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.

DEDUCTIONS.

The proceeds of the loan is subject to deductions for payment of service fees, bank charge, computer fee, LRF, overdue amortizations, outstanding loan balances and whole balance of Mutual Medical Assistance Fund.

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.

PRE-TERMINATION.

If the Borrower is NOT IN DEFAULT at the time of full settlement, the Borrower shall settle the Loan by paying: (i) the outstanding principal balance; (ii) interest accrued up to the date of settlement; (iii) penalties, if any; (iv) other applicable charges; and (v) fifty percent (50%) of the interest that would otherwise be payable for the remaining unexpired term of the Loan.

If the Borrower is IN DEFAULT at the time of full settlement, the Borrower shall not be entitled to the fifty percent (50%) interest discount and shall pay one hundred percent (100%) of the interest that would otherwise be payable for the remaining unexpired term of the Loan, in addition to the amounts set forth above.

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. Any payment in excess of the monthly amortization shall be applied first to penalties, then accrued interest, and thereafter to principal

DEFAULT.

The loan shall be in default if no payment is received for three (3) consecutive months without need of notice or demand to the borrower. The entire outstanding principal, interest computed up to the end of the loan term, penalties, and other charges, if any, at the time of default shall immediately become due and demandable. The newly computed balance will incur 1% penalty.

If the borrower wishes to update his account status into active, the borrower shall pay all the outstanding principal due, accrued interest, and penalties up to date of payment, plus two (2) months advance amortization, subject to an undertaking required by the Cooperative. The borrower may only update his account once.

CONSEQUENCES OF DEFAULT.

Loans in default will result in the following:

- 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.
- 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.
- 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.
- 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.
- The member will face a civil action for collection before the courts.

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.

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.

**CEBU CFI COMMUNITY COOPERATIVE
FIRST PARTY**

SECOND PARTY