

**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**RESTRUCTURING FORM - DEPED**

Date : _____

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

Postal Address : _____ Cell Phone No.: _____

Email Address : _____ Employer/Office: _____

Type of Delinquent Account: _____
TOTAL OUTSTANDING IN DEFAULTPrincipal Interest _____ TERM: 12 months 24 months 36 monthsTOTAL AMOUNT TO BE RESTRUCTURED 48 months 60 months**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. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. Finally, I have read all the terms and conditions of this loan and hereby agree to be bound thereof.

Signature Over Printed Name

TERMS AND CONDITIONS

1. **Definition of Terms**
A program that will give relief to members who want to update their accounts with CFI but do not have the capacity to make a one-time payment of their defaulted obligations
2. **Condition Precedent**
 - a. All accumulated penalties will be waived
 - b. Members suspension from enjoying privileges and other services will resume after payment of 30% of the principal balance.
 - c. Deposits such as time/saving regular/share capital shall be offsetted upon filing and shall only maintain the minimum share capital of P2,000.00.
3. **Monthly Amortization**
It includes payment of the monthly principal, interest and monthly LRI premium. They are due one month from the date of approval of the loan.
4. **Interest Rate**
The interest of the loan shall be subject to annual interest rate of nine point five percent (**9.5%**) per annum on an annuity basis.
5. **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.
6. **Installment period**
The term of the loan shall be up to a period of 5 years payable in 60 equal monthly amortizations.
7. **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 2% 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
8. **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 2% 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.
9. **NOTICES**
Notices regarding the 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.

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 9.5% per annum on an annuity 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.

