

**REGIONAL AND CENTRAL COMELEC EMPLOYEES MULTI-PURPOSE COOPERATIVE  
(RECEMPCO)**

“Building the Future through Cooperation”  
(CDA Certificate of Registration No. Tac-9520-0800-6867-Jan. 2010)

## CAR LOAN

Applicant: x Type of loan: Car Loan Principal: x Rate: 6% Term:       

Signature: **x**\_\_\_\_\_TIN: **x**\_\_\_\_\_Contact No.: **x**\_\_\_\_\_Years in Service: **x**\_\_\_\_\_

Station/Department: x Status of Employment: x Position: x

Dealer's Bank Account Name: x Dealer's Bank Account No.: x Email Address/FB: x

## LOAN AGREEMENT

This Agreement made and executed on this x \_\_\_\_\_ day of x \_\_\_\_\_, x20\_\_ in the City of Tacloban, Philippines, by and between: **REGIONAL AND CENTRAL COMELEC EMPLOYEES MULTI-PURPOSE COOPERATIVE (RECEMPCO)** with principal office at *Regional Comelec Office No. VIII, Brgy 91, Abucay, New Bus Terminal Compound, Tacloban City*, represented by its General Manager, **ATTY. FELICISIMO A. EMBALSADO**, hereinafter called the “LENDER” and

**XI**, \_\_\_\_\_, Filipino, of legal age, married/single with residence and postal address at **x** \_\_\_\_\_ hereinafter called the "BORROWER".

**WITNESSETH:**

That the Lender will grant a Car loan applied for by the Borrower with a principal amount of PESOS: x (Px), Philippine Currency, payable in \_\_\_\_\_ equal monthly amortizations bearing **6%** add on interest per annum plus a service fee of two (2%) per cent on the amount of the loan. Loan amortizations shall be through compulsory salary deductions or over the counter whenever allowed under existing policy.

The Lender shall have the authority to debit and/or deduct any amount from the savings, time, and premium deposits, share capital, dividends and patronage refund and apply the amount as loan amortizations and other charges of the Borrower.

I hereby agreed to abide by the provisions of Republic Act 9510 and authorized RECEMPCO to report this loan transaction to CREDIT INFORMATION CORPORATION (CIC).

IN WITNESS WHEREOF, the parties hereto have signed this AGREEMENT at the place and date first above written.

**RECEMPCO (Lender) by:**

X \_\_\_\_\_  
Borrower's Signature

### PROMISSORY NOTE

Amount: P **x**                      Date of Issue: **x**                      Maturity Date:

For value received, I promise to pay on due date without the need of demand from RECEMPCO sum of PESOS: ~~x~~(P\_\_\_\_\_), Philippine Currency, with interest of **6%** per annum until fully paid. In case of default for three (3) consecutive monthly amortizations, the entire balance of this note shall become immediately due and payable. Cost of collection and attorney's fees equal to five (5%) per cent of the unpaid principal and interest of this note but not less than five hundred pesos (P500.00) shall be paid by the Borrower.

I hereby authorize **RECEMPCO, COMELEC Personnel Department** and **Finance Services Department** to deduct my monthly loan amortizations from my Salary and upon retirement or withdrawal of membership the outstanding balance of all my loans from my terminal leave pay and other remuneration from the commission in accordance with COMELEC M.R. 05-81224, dated 08 November 2005.

Witness

**X**

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Maker's / Borrower's Signature

I hereby acknowledge receipt of the loan proceeds amounting to P\_\_\_\_\_.

Signature of the Borrower: **x**