



RECEMPCO

Regional and Central COMELEC Employees Multi-Purpose Cooperative



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

LOAN APPLICATION FORM

(Regular, Educational, Special, Petty Cash, Gadget, Premium, Housing, Real Estate, Travel, WELCOME, Car/Motor, Short-Term)

Applicant: **x**_____ Type of loan: **x**_____ Principal: **x**_____ Rate: **x**__ Term: **x**__

Signature: **x**_____ TIN: **x**_____ Contact No.: **x**_____ Years in Service: **x**_____

Status of Employment: **x**_____ Position: **x**_____ Station: **x**_____

LBP Account Name: **x**_____ LBP Account No.: **x**_____

Purpose: **x**_____ Email Address: **x**_____ FB Messenger: **x**_____



New



Renew



Consolidate



Restructure

LOAN AGREEMENT

This Agreement made and executed on this **x**_____ day of **x**_____, **x**20__ in the City of Tacloban, Philippines, by and between: **REGIONAL AND CENTRAL COMELEC EMPLOYEES MULTI-PURPOSE COOPERATIVE (RECEMPCO)** with principal office at *2nd Floor, COMELEC Building, New Bus Terminal Compound, Abucay, 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 **x**_____ loan applied for by the Borrower with a principal amount of PESOS: **x**_____, Philippine Currency, payable in ____ equal monthly amortizations bearing ____ interest per annum computed on diminishing annual balance 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:

General Manager

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 ____ 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 (Pp500.00) shall be paid by the Borrower.

I hereby authorize **RECEMPCO, COMELEC Personnel Department** and **Finance Services Department** to deduct from my monthly loan amortizations and other charges 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_____
Maker's / Borrower's Signature

I hereby acknowledge receipt of the loan proceeds amounting to P_____.

Signature of the Borrower: **x**_____