



# 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)

## SOFT LOAN APPLICATION FORM

Applicant: **x** \_\_\_\_\_ Type of Benefits: **x** \_\_\_\_\_ Principal: **x** \_\_\_\_\_ Rate: 12% Term: \_\_\_\_\_ Days  
Station/Department: **x** \_\_\_\_\_ Status of Employment: **x** \_\_\_\_\_ Position: **x** \_\_\_\_\_  
Signature: **x** \_\_\_\_\_ Contact No.: **x** \_\_\_\_\_ TIN: **x** \_\_\_\_\_ Years in Service: **x** \_\_\_\_\_  
LBP Account No.: **x** \_\_\_\_\_ LBP Account Name: **x** \_\_\_\_\_  
Purpose: **x** \_\_\_\_\_ Email Address: **x** \_\_\_\_\_ FB Messenger: **x** \_\_\_\_\_

☐ NOT CEDC MEMBER

☐ CEDC MEMBER

## LOAN AGREEMENT

This Agreement made and executed on this **x** \_\_\_\_\_ day of **x** \_\_\_\_\_, 20\_\_\_\_ in the City of Tacloban, Philippines, by and between: **REGIONAL AND CENTRAL COMELEC EMPLOYEES MULTI-PURPOSE COOPERATIVE (RECEMPCO)** with principal office at 2<sup>nd</sup> Floor, COMELEC Building, New Bus Terminal Compound, Abucay, Tacloban City, represented by its General Manager, **ATTY. FELICISIMO A. EMBALSADO**, hereinafter called the "LENDER"

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

### WITNESSETH:

That the Lender will grant a **SOFT LOAN** applied for by the Borrower with a principal amount of PESOS \_\_\_\_\_ **x** (P \_\_\_\_\_), Philippine Currency, payable in one lump sum payment at the release of **x** \_\_\_\_\_ bearing interest of 1% per month from the time of the loan release until its full payment plus a service fee of two (2%) per cent on the amount of the loan.

The Borrower hereby authorizes the Personnel Department and Finance Services Department to deduct from the proceeds of the **x** \_\_\_\_\_ without the need of any **SPECIAL POWER OF ATTORNEY**.

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 payment 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 1% per month until fully paid. In case of default, 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 the **Personnel Department** and **Finance Services Department** to deduct from the proceeds of the **x** \_\_\_\_\_ without the need of any **SPECIAL POWER OF ATTORNEY** and deduct upon retirement or withdrawal of membership the outstanding balance of all my loans from my terminal leave pay and other remuneration from the commission.

\_\_\_\_\_  
Witness

**x** \_\_\_\_\_  
Maker's/Borrower's Signature

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

Signature of the Borrower: **x** \_\_\_\_\_.