

# HEALTH INSURANCE LOAN APPLICATION FORM

Applicant: **x**                      Birthday: **x**       /       /             Cellphone No. **x**

Station: **x** \_\_\_\_\_ Status of Employment \_\_\_\_\_ Position: **x** \_\_\_\_\_

Type of Loan: **SPECIAL HEALTH INSURANCE LOAN (SHIL)** Amount of Loan: **19,600.00 inclusive interest of 8% for 12 months**

Signature: **x**      Marital Status:**x**      T.I.N. **x**      Email Address:**x**

## LOAN AGREEMENT

This Agreement made and executed on this x day of x, 20     in the City of Tacloban, Philippines, by and between: REGION EIGHT COMELEC EMPLOYEES MULTI-PURPOSE COOPERATIVE (RECEMPCO) with principal office at COMELEC Regional Office No. 8, 128 Paterno St., 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 **HEALTH INSURANCE LOAN** applied for by the Borrower with a principal amount of PESOS: **Nineteen Thousand Six Hundred Pesos Only (P19,600.00)**, Philippine Currency, payable in 12 months installment bearing 8% interest per annum from the time of the loan release until its full payment plus a service fee of one (1%) percent on the amount of the loan.

The Borrower hereby authorizes the Personnel Department and Finance Services Department to affect a payroll deduction of **Special Health Insurance Loan (SHIL)**, 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 loan amortizations 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: **Nineteen Thousand Six Hundred Pesos Only (P19,600.00)** Philippine Currency, with interest of 8% 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 and the COMELEC Personnel and Finance Services Departments to affect a payroll deduction of **Special Health Insurance Loan (SHIL)**, for 12 months, without the need of any SPECIAL POWER OF ATTORNEY.

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**Witness**

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

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

Signature of the Borrower: x