



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

SOFT LOAN APPLICATION FORM

BORROWER INFORMATION

DATE OF APPLICATION: _____

Principal Borrower

Last Name	First Name	Middle Name	Suffix
Tax Identification Number	Civil Status	Date of Birth (mm/dd/yyyy)	Age
Present Home Address			
Unit No. Building/No. Block, Street	Subdivision/Village/ Barangay	City/Municipality	
Province/State	Zip Code		
☐ Same as Present Home Address			
Permanent/Mailing Address			
Unit No. Building/No. Block, Street	Subdivision/Village/ Barangay	City/Municipality	
Province/State	Zip Code		
Contact Preferences			
Telephone Number	Personal Mobile Number	Alternative Personal Mobile Number	
E-mail Address	Alternative E-mail Address	FB/Messenger Account	
Employment Information			
Status of Employment:	☐ Regular/Permanent	☐ Plantilla Casual	☐ COS/Contractual ☐ Co-term
		/	/
Designation/Position	No. of Years in Service	Date of Employment (mm/dd/yyyy)	
Present Office/Station			
Station/Department	Office Address		

LOAN DATA

Mode of Payment: ☐ Billing ☐ Over the Counter (OTC) ☐ NON-CEDC MEMBER ☐ CEDC MEMBER

Type of Loan: SOFT LOAN -

Type of Benefits (Months covered): _____

Loan Amount (in words): _____ (P_____)

Loan Purpose: _____ Rate: 10 (%) Term: _____ (mos.)

RELEASE OF LOAN PROCEEDS (bank account must be under Borrower's Name)

Account Name: _____ Account Number: _____

Bank Name: _____ Type of Account: _____

Signature of Applicant: _____

Signature Over Printed Name

Financial Information

Number of Dependents (How many rely on you for financial Support)	Years	Months	Years	Months
	Length of Stay in Present Address		Length of Stay in Permanent Address	

Ownership of Home Present Address ☐ Owned ☐ Rented ☐ Mortgaged ☐ Used for free ☐ Living with Relatives	Ownership of Home Permanent Address ☐ Owned ☐ Rented ☐ Mortgaged ☐ Used for free ☐ Living with Relatives
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Gross Monthly Income: _____

Do you have other source of Income? (If 'YES' provide information): _____

Do you have Deposits with other banks? (If 'YES' provide information): _____

Do you have Credit Cards with other banks? (If 'YES' provide information): _____

Do you have Loans with other banks? (If 'YES' provide information): _____

3 SPECIMEN SIGNATURES OF BORROWER

_____ _____ _____	FOR RECEMPCO STAFF ONLY: SIGNATURE VERIFIED BY: DATE:
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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 *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 (P _____), Philippine Currency, payable in _____ equal monthly amortizations bearing _____ interest per annum computed on diminishing balance plus a service fee of (____%) per cent on the amount of the loan.

I hereby acknowledge my personal obligation to RECEMPCO of the amount approved on this application and agree to pay the loan/s within the specific period determined by RECEMPCO and agree on the following;

1. Loan amortizations shall be through compulsory deduction from benefits of Rice and Grocery Allowance (RAGA), Mid-Year Bonus, Year-End BONUS or over the counter whenever allowed under existing policy;
2. In the event the COMELEC (Personnel and Finance Services Department) fails to deduct and/ or remit to RECEMPCO the said monthly amortization, I shall personally pay directly to RECEMPCO the said amount, including due penalties and interest to update my account;
3. The RECEMPCO 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.
4. The term of this loan will immediately mature upon my resignation/retirement/separation, permanent disability or death. All outstanding balance on the loan shall be deducted from the proceeds of whatever benefits shall become due as a result of the occurrence of any of the said contingencies;
5. To show my good faith, I do confirm that I have neither availed nor will avail any loan from any other person or cooperative or authorize other person/cooperative to deduct from any of the committed source of income from COMELEC that will jeopardize the collection of my loan/s with RECEMPCO and;
6. I hereby irrevocably agree that any and all disputes, controversies or claims arising out of or relating to this agreement shall be filed only before the proper courts of Tacloban City, to the exclusion of all other venues.

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:

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 (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.

Should there be default in the payment of any installment or delay of at least three (3) monthly amortizations, the RECEMPCO has the right to suspend other privileges due me including a re-loan application. Furthermore, I hereby waive of demand for the payment and agree any legal action which may arise.

Witness’ Signature Over Printed Name

X _____
Maker’s / Borrower’s Signature Over Printed Name

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

Signature of the Borrower: x _____.

FOR RECEMPCO STAFF ONLY:

SIGNATURE VERIFIED BY:

DATE: