

**CEBU CFI COMMUNITY COOPERATIVE**

Esperanza Fiel Garcia Bldg. Capitol Compound, Capitol Site, Cebu City Philippines 6000

Tel. No. (032)255-2525

Facebook Page : <https://www.facebook.com/CFICoopOfficialPage/>Webpage: www.cficoop.com/cfiforms.com**APPLICATION FOR LOAN RESTRUCTURING**

Date : _____

Name : _____
(Last Name) (First Name) (Middle Initial) (Suffix)

Email Address / Facebook ID: _____

Postal Address : _____ Cell Phone No.: _____

Type of Delinquent Account: _____ Employer/Office: _____

TOTAL OUTSTANDING IN DEFAULT

TERM :

Principal
Interest☐ 12 months ☐ 24 months ☐ 36 months
☐ 48 months ☐ 60 monthsTOTAL AMOUNT
TO BE RESTRUCTURED**UNDERTAKING**

The undersigned hereby agrees and commit to be bound by the following conditions and representations.

1. To pay the loan herein applied for in accordance with its terms and conditions inclusive of interest and whatever penalties imposed, if any. I understand that the amount of loan actually approved may be lower than the amount herein applied for as my application will always be subject to the maximum allowable loan may qualify pursuant to my computed monthly payment capacity.
2. That the loan proceeds shall be subject to the payment of the required fees and outstanding loan balances or overdue installment payments I have with the Coop.
3. That in the event the loan herein applied for, becomes in default. I hereby agree that the loan or any outstanding balances shall constitute a lien to whatever salary or compensation I have with my employer/agency or whatever accrued benefits is due to me in the form of commutation of leave credits; terminal leave vacation leave and similar benefit pursuant to the provision of Article 58 of R.A. 9520 or Philippine Cooperative Code of 2008.
4. The said loan in default shall also be a lien to whatever deposit/s capital I have with any banking/financial institution, including the Coop pursuant to article 59 of RA 9520.
5. That this undertaking shall serve as an instrument authorizing my employer or my office/agency/institution to effect payment of whatever loan obligation have with the Coop through salary deduction or commutation of my leave or terminal benefit or similar benefits.
6. That all notices regarding my loan shall be considered sufficient notice if sent through text to the current cell phone number/social media account and/o email I have supplied in this application unless such number/social media account was changed and such change was formally relayed to the coop in writing.
7. That the net proceeds of my loan can be deposited on my current bank account on record with the Coop as supplied in this application or in my saving deposit account with CFI, at the option of the latter.
8. I am fully aware that my loan in default may be referred to the Credit Information System for information and viewing by other Financial Institutions.
9. In case of a collection suit, the Undersigned agrees that Scanned copy and/or electronic of this loan application can be used as a supporting document in the case filed against me. In addition, I agree to pay an additional 30% of the total amount of the suit for attorney's fees and costs of the suit.
10. I hereby agree to assign my CFI deposits, either savings or time, in payment of an installment obligation in arrears or whatever outstanding balances past due or deemed in default. The Coop is hereby authorized to immediately apply the said deposits as payment to my loan in arrears or in default without need of prior notice and or demand.
11. I, hereby waive my rights under applicable laws on bank secrecy and information security existing or may hereafter be enacted, such as Republic Act (R.A) No. 1405 (The Secrecy of Bank Deposits), R.A 6426 (Foreign Currency Deposit Act), R.A 8791 (The General Banking Law), R.A 10173 (Data Privacy Act), and authorizes CFI: (a) pursuant to BSP Circular No. 472 Series of 2005, as amended, and as implemented by BIR Revenue Regulation RR 4-2005, to verify with the Bureau of Internal Revenue Regulation (BIR) (or such other taxing authority that may substitute it) in order to establish authenticity of the annual income tax returns and accompanying financial statements and documents or information submitted by me, (b) to inquire into any of the deposit accounts or properties maintained by me with the CFI its parent subsidiaries or affiliates for the purpose of implementing the Automatic Debit Authorization or set-off provisions and (c) obtain from or disclose to my parent, subsidiaries, affiliates, or credit bureau any information of myself, the Loan/Line or this Agreement, as CFI may deem necessary to exercise its right under this Agreement or as may be allowed or required by applicable laws, rules and regulations. I also hereby authorize the CFI to request information on the status of any court to which he/she/it is a party. Pursuant to R.A. 9510 (Credit Information System Act), I finally authorize the submission of basic credit data in connection with any credit availing from the CFI to the Credit Information Corporation (or its successor entity) and authorize the latter to provide the same information to BSP.
12. Finally, I have read all the terms and conditions of this loan and hereby agree to be bound thereof.

*Signature of Applicant Above Printed Name***CO-MAKER STATEMENT**

I, _____, with complete postal address at _____ and with
cellphone number _____ hereby agree to be jointly and severally or solidarily liable for the loan applied for above in the event the applicant
will be in default in the payment of the said loan.

*Signature of Co-Maker Over Printed Name & Date***CERTIFICATE OF NET TAKE HOME PAY**

Basic Salary: _____

Net Take Home Pay: _____

Employment Status: ☐ Permanent ☐ Co - Terminus
☐ Casual ☐ Elected

Certified by:

**SIGNATURE OVER PRINTED NAME OF
AUTHORIZED FINANCE/ PAYROLL OFFICER****Requirement/s : PDC'S**

1. Proof of Income / Payslip
2. PDC's
3. Photocopy Valid ID - Co-maker

ATM

1. Certificate from the Company issuing the monthly pension or Bank Statement
2. Current ATM Card Surrender
3. Photocopy Valid ID - Co-maker

OVER-THE COUNTER

1. Photocopy Valid ID - Co-maker

TERMS AND CONDITION

Section 1 . Coverage

All delinquent loan accounts of members regardless of whether or not they are pending litigation before the Courts.

Thus, no agreement to compromise shall be entered into by the COOP until and unless they are under and within the provisions as provided hereunder.

Section 2 . Condition Precedent

A member with loan in default may be restructured with no down payment required.

Section 3 . Restructuring Proper

- a. All accumulated penalties will be waived.
- b. The unpaid principal and accumulated interests will be payable in 60 equal monthly installments at an interest rate of 10% per annum.
- c. Member's suspension from enjoying a loan privileges and other services will resume after payment of 30% of the principal balance.

Section 4 . Application Form.

An application form for loan restructuring duly provided for by the COOP must first be filled up by the delinquent member containing, among other things the following relevant information:

- a. Type of delinquent account
- b. Total outstanding loan in default
- c. Manner of payment of restructured loan either through salary deduction, post-dated checks, over the counter, or through his ATM card.

Section 5 . Filing of Application for Restructuring.

The application for loan restructuring shall be filed with the respective MRO of the central, branch or satellite office where the delinquent member is attached.

If the concerned MRO is satisfied of the completeness of the application, he /she shall forward the same for processing through the "loan processing" activity in the Activity Factory of the COOP.

Section 6 . Untagging Suspension Status.

The concerned MEDO who receives the application for loan restructuring shall untag the delinquent member from suspended status only when the member has paid 30% of the principal loan balance. The member could also add his Tier 2 Share Capital as soon as the suspension is lifted.

Section 7 . Processing of Restructuring.

A special program for loan restructuring must be developed in or to properly implement and record the restructuring policy herein provided.

Section 8 . Approval.

All loan restructuring applications must be approved in accordance with the approval processes provided for in regular loans of the COOP.