PRIVATE SECURITY INDUSTRY PERSONNEL EMPLOYEES AND GUARDS CREDIT COOPERATIVE
Ground Floor, Philippine Korea Friendship Center, Bayani Road, Fort Bonifacio, Western Bicutan, Taguig City
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backTOback
Hold-out Loan contra Coop Deposits

BACK-TO-BACK LOAN

(AGAINST MEMBER CAPITAL / SAVINGS as COLLATERAL)

APPLICATION FORM

No.__________

THE BOARD OF DIRECTORS
PSIPAGCC

SIR / MADAME:

I have the qualification and eligibility to apply for this special type of *PSIPAGCC* HOLD-OUT/B2B loan:

Terms of Payment: O 2Years O 18Months O 1Year O 6 Months

Frequency of Payment: [ ] Monthly [ ] Semi-Monthly

The Maximum Loanable amount is **90% of SC+Deposits**. No Co-Maker Required.

NOTE: Member deposit account/s and SC will be placed under HOLD-OUT. Documentary support must be provided upon application.

PROMISSORY NOTE

For value received, I,____hereby promise to pay the PRIVATE SECURITY INDUSTRY PERSONNEL EMPLOYEES AND GUARDS CREDIT COOPERATIVE (PSIPAGCC) directly, or through its Cashier, or Treasurer, or through Payroll Deduction, the amount of______________________________ (P), payable in monthly installments of ______________________________________ (P); the first payment to be made on________________________and every month thereafter until this loan, including interests and other charges, shall have been paid.

I hereby agree that, in case of default in the payment of any installment, or in case of my disability, retirement, resignation, absence without official lea1.e, and/or separation from the ser.1ce, the entire unpaid balance of this loan, including interests and other charges, shall immediately become due and payable without need of any formal demand. I hereby agree to wai1.e presentation of payment, demand, protest and notice of protest and dishonor of the same.

In case of the above mentioned cases, I hereby assign in favor of PSIPAGCC, without further notice, so much of my capital deposit, including earned dividends, with PSIPAGCC and all monies and monetary benefits due, or to be due, from my present Security Agency or employer/office, that would be sufficient to pay off the entire outstanding balance of this loan, including stipulated interests, service charges and fines. I, therefore, authorize my security agency's accounting/finance/ payroll to deduct the necessary amounts from all monies due me and to remit the same directly to PSIPAGCC, thru its duly authorized representative.

I further agree that if I fail to pay any installments on the loan when due, I promise to pay a penalty/charge in accordance with the terms of the By-Laws and the Rules and Regulations of the PSIPAGCC. I also promise to abide by the Decision of the Board of Directors of PSIPAGCC on any matter relating to this loan. In case payment shall not be made at maturity, I shall pay costs of collection and attorney's fees in an amount equal to twenty percent of the principal and interest due on this promissory note and, in no event, shall such charge be less than one thousand pesos (P 1,000.00).

To be filled up by Agency GM/Head of Accounting or HRD or Finance/Paymaster:

Leave Credits as of Date: ________________
VL/SL remaining ________________
Retirement / SIL Credits ________________
Refunds, Bonuses, Bonds ________________
CERTIFIED CORRECT BY & Date ________________

With Pending Admin/DOLE/Criminal Case/s &/or,
With Pending Financial obligation / Administrative
O YES O NO
If yes, pls. specify ______________________
CERTIFIED BY & Date ________________

For Purposes of Loan Processing: **Loan Account Number:** ____________________

Date of Birth: ______________________ Civil Status:________________________

Present Home Address: ____

Landline Contact Number: __________________ Mobile No.: ________________________

Mode of Proceeds: O Check O StarCash [ ] GCash account# __________________

[if GCash- additional fee of P30.00]

Account number(s) offered as collateral:

Share Cap for hold-out: ________________________ Share Cap present Balance: ________________

Savings account for hold-out: ____________________ Savings present Balance: ________________

Date ____________ Applicant's Name and Signature ____________ Detachment / Office

SIGNATURE VERIFIED BY:

IMPORTANT: **A.** borrowers w/ prior DELINQUENCY shall incur ADDITIONAL INTEREST RATE of 0.25% when re-applying for any Loan **B.** ADDITIONAL SERVICE FEE of 1% shall be imposed for each, *where*: 1) with Policy Exception 2) Credit history reflects DELIQUENCY 3) TERM is EXTENDED (*re-structured*).

To be filled up by PSIPAGCC only

Gross Amount of Loan	P ______	**Date Received**:	______
Less: Processing Fee	______	Gross Salary/mo.P	______
Service Fee	______	NetSalary/mo. P	______
2% Capital build-up	______	**Monthly Installments**	
10% Pledge Savings Dep	______	Principal P	______
Notarial Fee	______	Interest	______
Credit Life Loan Insurance	______	**Total**	______
Any Previous Loan Balance	______		
Net Amount of Loan	**P** ______	**Period of Amortization**	______

RECOMMENDING APPROVAL: LOANS MANAGER ______________ GM______________

ACTION TAKEN BY THE CREDIT COMMITTEE

[ ] APPROVED [ ] DISAPPROVED Reason: ______________

____

Secretary-CREDIT COMMITTEE ______________

(Loans Department Only -Print Name and Signature)

Received by & Date: ______________ Processed / Reviewed by: ______________

POLICY GUIDELINES ON THE AVAILMENT OF BACK-TO-BACK LOAN

CRITERIA FOR ***HOLD-OUT CONTRA SHARECAP/DEPOSIT (B2B)*** LOAN APPROVAL:

1. Applicant must be in good standing (MIGS) for at least 6months. NEW MEMBERS cannot yet avail.
2. This loan application shall be accompanied by Credit/Loan Insurance Protection Loan Insurance Form.
3. Applicant must be included in the 3 preceding **and** current regular payroll of present employer or security agency.
4. Applicant must have a monthly net take home pay of at least Thirty Five percent (35%) of net salary after all deductions have been made, **AND including this loan application's amortization.**
5. Applicant for loan must have executed a **"Deed of Assignment"** prior to loan approval.
6. Applicant must have no pending criminal/administrative/DOLE case.
7. Maximum terms of payment is up to two (2) years or per member's preference; minimum term is six (6) months.
8. The Maximum age requirement for availment/renewal of loan shall be Sixty-Five (65) years old.
9. All deposits offerred as collateral shall be under HOLD-OUT co-terminous with the loan term.

BACK-TO-BACK LOAN CHARGES:

1. **Interest Rate - FIXED 3.5% per month**
2. Service Fee 1,000, plus Processing Fee 1,000
3. Capital Build Up - 2%, Savings Mobilization (compulsary savings deposit under hold-out) - 10%
4. Notarial Fee - Four Hundred Pesos (P 400.00)
5. CREDIT LIFE LOAN INSURANCE premium. The rate shall be computed P 1.50 per every P1,000 /month of the approved loan; note that rate is also based on the loan term of the borrower- member .

BLANKET AUTHORITY TO DEDUCT

Date: ______________

I hereby authorize my present Security Agency-employer thru its accounting/finance department or thru its GM's office, or any duly authorized officer or department; **to deduct from my** salaries, leave commutation, bonuses, grants, incentives, 13th month pay, commission, insurance lump sum, rice ration, overtime pay, holiday pay, allowances, Saturday/Sunday premium pay, night differential, gratuity pay, per diem, retirement pay and all other applicable remunerations due in my favor; in order to pay my accountabilities with the PSIPAGCC as follows:

1) For payment of my loan balance in case of my separation from the Agency-Company or in case of withdrawal of membership from the PSIPAG Credit Cooperative for whatever reason.

2) For my uncollected payments/contributions or unapplied payroll deductions in favor of PSIPAGCC, or any its guaranteed creditors which have "remained uncollected" or considered "unapplied deductions" for at least 30 days from the date such amounts became due and enforceable.

*Pinatutunayan ko na naiintindihan ko ng buong linaw ang ibig sabihin ng nakasaad sa itaas na **"Blanket Authority to Deduct"** at boluntaryo akong pumapayag sa lahat ng mga kondisyones na binabanggit dito. Ito'y samakatuwid, para sa aking kabutihan at pati sa kabutihan ng PSIPAGCC na kung saan ako ay isang miyembro.*

____

BORROWER - Signature over Printed Name

SIGNATURE VERIFIED BY:

SUBSCRIBED AND SWORN TO before me this _____ day of ______________, 202__ in ______________________ Affiant exhibiting to me his/her valid identification with ID No. ______________ issued on ______________ at ________________ City, Philippines.

Doc No: __________;
Page No: __________;
Book No: __________;
Series of 202__.

NOTARY PUBLIC