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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SHARE CAPITAL INSTALLMENT LOAN

(HAS PAID-UP SHARE CAPITAL AT LEAST P4,000)

APPLICATION FORM

No.___________

THE BOARD OF DIRECTORS
PSIPAGCC

SIR / MADAME:

I have the qualification and eligibility to apply for this Share Capital special installment loan program:

Terms of Payment: O 24Months O 18Months O 12Months

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

The fixed Loanable amounts are [ ] P6,000 [ ] P24,000 [ ] P36,000.

NOTE: 1 up to 2 Co-Makers may be required depending on Loan amount.

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]

Share Cap present Balance: ____________________

Savings present Balance: ____________________

____________ Date

______________________________ Applicant's Name and Signature

SIGNATURE VERIFIED BY:

______________ Detachment / Office

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	________		
10% Pledge Savings Dep	________	**Monthly Installments**	
Notarial Fee	________	Principal P	________
Credit Life Loan Insurance	________	Interest	________
Any Previous Loan Balance	________	Total	________
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 CRITERIA FOR APPROVAL ON THE AVAILMENT OF SHARE CAPITAL INSTALLMENT LOAN

The objective of this loan is to encourage members to update and Build-up their share capital at the soonest or earliest time after membership, become eligible for LOANS; and to increase the capital of the cooperative.

1. A Member with P 4,000.00 initial contribution or deposit in his/her share capital is qualified to avail of share capital installment Plan. (has already fully-paid for the amount of 4 shares).
2. Member can avail of the maximum amount of P 36,000.00 Share Capital Installment Loan subject to the loan fees, Credit Life Insurance protection and monthly interest.
3. Member can avail of Share Capital Loan partially vis-à-vis his/her subscribed capital, until such time that the required subscription of P40,000.00 is fully paid –up and is completed. If member has completed the P40,000.00 Share Capital, he/she can no longer avail of Share Capital Loan regardless of 2nd subscription.
4. Member can still avail of other kinds of loans, even if with share capital loan or vice-versa, provided he has the eligibility, met the minimum requirements and obligations, capacity to pay and has not reached the 20 % past due in any of his outstanding loans.
5. Share Capital Loan can be availed of by a new member, even if without credit record yet, provided per coop verification he/she has the capacity to pay and has the eligibility, met the minimum requirements and obligations.
6. Share Capital through share capital loan CAN ONLY BE USED AS A LOAN FACTOR proportionate to the capital paid portion of the loan.
7. The maximum term to pay the share capital loan is 24 monthsor2years.
8. Net proceeds of a Share Capital Loan will automatically be credited or booked to the member's share capital account and only the official receipt will be released to the member.
9. A member with share capital loan can enjoy the 5 day- grace period when past due on repayments. However, the other loan reliefs are NOT applicable.
10. A non-MIGS member may (if ever) only be entitled to 70 % of the loanable amount for Share Capital Loans.
11. Signature of the spouse is optional.
12. Failure of member to pay the share capital loan for consecutive months (consecutive months means 50 % of the term of loan) would result in termination of membership, after due process. A written undertaking will be signed by the member upon release of the loan to show his conformity. However, if member has an outstanding secured loan, the policy in terminating the membership of those with delinquent secured loans will prevail.
13. Share Capital Loan is subject to a Credit Life Insurance (LPPI).
14. Maximum age for availment is 55 years old; AND, must have NO pending administrative or DOLE case.
15. Monthly net take home pay must be within and not less than 35% credit ratio after all deductions has been made against salary including this loan application.

SHARE CAPITAL INSTALLMENT 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 Time 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 .

Date: ________________

BLANKET AUTHORITY TO DEDUCT

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.*

SIGNATURE VERIFIED BY:

____

BORROWER - Signature over Printed Name

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