



SUBIC BAY METROPOLITAN AUTHORITY
EMPLOYEES WELFARE MULTI-PURPOSE COOPERATIVE

Subic Gymnasium Subic Bay Freeport Zone, Philippines 2222
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SBMA-EMPC
Form No. 004 (08-01-24)

Loan# _____

TO BE FILLED UP BY THE MEMBER/BORROWER

Type of Loan: ☐ Consol ☐ Salary ☐ Emergency ☐ Mini ☐ Calamity ☐ Educational ☐ Secured ☐ Regular ☐ Others _____

Loan Availment: ☐ New ☐ Renewal

Appointment/Classification: ☐ Plantilla ☐ Associate/BOD ☐ Casual ☐ Government Contractual ☐ Contract of Services ☐ J.O

APPLICANT (PLS. PRINT: Last Name, First Name, Middle Name)					Passbook Number
Residence Address				Zip Code	Home/Office Tel No.:
Birthdate (MM/DD/YY)	TIN	Sex <input type="checkbox"/> Male <input type="checkbox"/> Female	Civil Status <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Widow / er		Mobile No.
Department	Position	Salary Grade	Basic Pay	Net Pay	E-mail Address

APPLICATION / AGREEMENT / PROMISSORY NOTES

I hereby acknowledge as my personal indebtedness to SBMA-EWMPC the amount of _____ as approved by way of **above requested loan**, and hereby agree to repay such loan in 3 , 6 , 12 , 18 , 24 , 30 , 36 , 48 , 60 , 84 monthly amortizations **with interest**. (Please encircle preferred repayment term).

I hereby agree that the loan principal due shall be payable in equal weekly/bi-weekly/monthly amortization to be deducted from my salary. For this purpose, I hereby authorize the SBMA Human Resource Management Department (HRMD) to deduct from my salary the required monthly amortization, and its Accounting Department to remit said deduction to the Cooperative no later than **20th** day of the month. In the event that said amortization and charges on due date **is/are not remitted by SBMA due to the borrower's incapacity to pay**, I shall personally pay directly to the SBMA EWMPC the said amount on or before the last working day of the month in order to update my account.

I likewise agree that the term of this loan will immediately mature upon my retirement/separation, or permanent disability. Accordingly, I hereby authorize the SBMA EWMPC to deduct all outstanding balance on the **said** loan in my final pay with SBMA. **In the event that the same is not enough, I undertake to personally pay the total amount due directly to SBMA EWMPC in order to settle the same.**

Pursuant to Credit Information Corporation (CIC) requirement, I consent that my data be uploaded to the credit information system and this loan shall at all times be subject to the terms and conditions stated in this application.

SIGNATURE OF MEMBER/BORROWER

Date Signed

CO-MAKER/S' UNDERTAKING
(To be filled out by the Co-Maker)

We, _____,

plantilla/casual/government contractual/contract of services employee of SBMA as the co-maker, and, an active member of SBMA EWMPC, hereby undertake to pay jointly and severally the above loan applied for including interests and penalties thereon in the event the applicant/borrower defaults in the payment of his/her loan obligation for whatever cause. I hereby authorize SBMA EWMPC **upon due notice** to deduct thru payroll deduction from whatever loans proceeds accruing to me the aforementioned amount in order to satisfy this undertaking. **Pursuant to CIC requirement, we consent that our data be uploaded to the credit information system and this loan shall at all times be subject to the terms and conditions stated in this application.**

HRMD CERTIFICATION

Office: _____

Date: _____

This Office certifies that: (1) the above information and signatures of applicant/borrower and co-maker/s are authentic; (2) the above applicant and co-maker/s ☐ are plantilla/casual/government contractual/contract of service employees of this Office; ☐ have no pending administrative charges against them; ☐ have no pending application for retirement or are not due for retirement within the term of the loan; and, ☐ are presently receiving a net take home pay of not less than **P5,000 and P2,000** for Plantilla and Contract of Service respectively, after statutory deductions and net of all loan amortizations.

This Office certifies that the net take home pay of the applicant/borrower as of _____ amounted to PESOS _____.
As per attached Payroll Slip.

This Office agrees to collect the monthly amortizations due on the loan of the borrower through automatic salary deduction and remit every **20th** day of the month.

Signature Over Printed Name of HRMD Representative

Date

TERMS AND CONDITIONS

1. Eligibility Requirements

- The applicant must:
- a. Have completed the Pre-Membership Seminar (PMES)
 - b. Be in active service and a member for at least thirty (30) days
 - c. Have paid the required minimum shares deposits and membership fee.

2. Loanable Amount: Interest Payment: Payment Term

Mini Loan (initial) - Php 5,000.00 up to 20,000 max	.75/ p.m.9% p.a for Mini Loan	3-12 Mos.
Salary Loan – Up to 50,000.00	5% Per Annum for Salary Loan	6-36 Mos.
Regular Loan – 250% of Total Share Deposit	5% Per Annum for Regular Loan	12-60 Mos.
Calamity Loan - Up to 100,000.00	4% Per Annum for Calamity Loan	6-36 Mos.
Emergency Loan - Up to 100,000.00	4% Per Annum for Emergency Loan	6-36 Mos.
Educational Loan - Up to 100,000.00	4% Per Annum for Educational	6-36 Mos.
Secured Loan – 100% of Total Share Deposit	3% Per Annum for Secured Loan	3-36 Mos.
Consolidated Loan – Up to 1,000,000 max	5% Per Annum for Consol Loan	12-84 Mos
Loan Buy Out - Up to 1,000,000 max	5% Per Annum for Loan Buyout	12-84 Mos
Tie-Up/Financing (Appliances, Furniture & Fixtures	Applicable rate based on tie-up	6-36 Mos.

3. Due Date of First Weekly/Bi-weekly/Monthly and Succeeding Weekly/Bi-weekly/Monthly Amortizations

If the loan is granted on or a week before payroll period, the first and succeeding weekly/bi-weekly/monthly amortizations shall be due on the following payroll period and every week/bi-week/month thereafter until the loan is fully paid.

4. Service Fee

A service fee of 1.5% of the gross loan shall be deducted from the proceeds of the loan.

5. Members Benefit Fund

The approved loan shall at all times, during its term, be automatically covered by a **Members Benefit Fund**, the corresponding premium of P.0.80 for every thousand per month shall be deducted from the loan proceeds. Should the borrower die or become permanently and totally disabled while this loan is still outstanding, the theoretical balance of the loan (the balance of the loan if the borrower consistently pays the weekly/bi-weekly/monthly installment on or before the due dates) as of the date of death or disability of the borrower shall be deemed paid.

6. Maturity of the Loan

This loan automatically matures upon retirement **and/or** separation; (a) the borrower's outstanding loan shall become due and demandable; (b) the borrower hereby agrees **to deduct any outstanding obligation from the final pay and in case the final pay is not sufficient, the borrower shall pay directly the remaining balance to the cooperative or the co-maker shall be charged accordingly.**

7. Renewal of Loan

The borrower shall have paid at least 30-40% of the original principal amount of previous loan in order to qualify for a new loan. Unpaid balance of the previous loan shall be deducted from the new loan.

8. Loan Pre-termination

The borrower may pre-terminate the loan during its term subject to the full payment of outstanding balance of the principal amount and other charges, if any.

9. Loan Cancellation

Once the loan is approved and the loan proceeds have been released through check, the borrower has no more option to cancel the loan but only to pre-terminate it by paying the full amount of the outstanding balance including accrued interest, if any, without any right to demand for reimbursement of service fee and such other fees that might have been collected under such loan.

10. Surcharges and Penalties

Surcharge of one percent (1%) shall be imposed on every unpaid installment on the loan, or any portion thereof, for every month of delay until the same is fully paid. A penalty of two percent (2%) per month shall be charged for past due amortizations.

11. Co-Maker

In the event the Co-maker is terminated/separated from the service, the member/borrower shall submit to the Cooperative a qualified and acceptable replacement of the Co-maker for the loan as determined by the Cooperative within ten (10) days from the termination/separation of the Co-maker from the service of his/her employer. Failure to do shall constitute an event of default hereunder.

12. Events of Default

- The following shall be considered events of default:
- a. Failure of the borrower to pay three (3) monthly amortizations, which may not necessarily be consecutive.
 - b. Material misrepresentation in this loan application committed by the borrower.
 - c. Failure of the borrower to comply, perform or observe any other provision, term, condition under this loan agreement.
 - d. Dismissal from service with forfeiture of benefits.

13. Consequences of Default

If an event of Default occurs and continues to occur, the SBMA-EWMPC may, at its option declare the entire principal amount of this loan including all interest and other charges, to be due and payable without need of demand or further notice, all of which the borrower expressly waives. Further, all loan privileges of the member/borrower shall also be suspended, except when the proceeds of the new loan shall be used to settle the arrearages thereon.

14. Attorney's Fees

Should the SBMA-EWMPC be compelled to refer the loan or any portion thereof to an Attorney-at-Law for collection or to enforce any right hereunder against the borrower or avail of any remedy under the law or this agreement, the borrower shall pay an amount equivalent to twenty-five (25%) (**to ask Atty. Chof for possible lowering of percentage**) percent of all amounts outstanding and unpaid as attorney's fees and litigation expenses.

15. Venue

Any legal action, suit, or proceeding arising out or relating to this agreement, shall be brought or instituted in the appropriate courts in the City of Olongapo to the exclusion of all other courts.

16. Transfer/Change of Office

If the member/borrower transferred or seconded to any government office/agency, he/she shall pay in full the unpaid balance directly to the Cooperative.

17. Notices

All notices required under this agreement or for its enforcement shall be sent to the office address or postal/mailling address indicated in the personal data portion of this loan application or to such other addresses as may be indicated hereafter by the member/borrower. The notices sent to any of such addresses shall be valid and sufficient notice to the member/borrower for all legal intents and purposes.