



LOAN #

APPLICANT (PLS. PRINT: Last Name, First Name, Middle Name)					Passbook Number
Residence Address				Zip Code	Home/Office Tel No.:
Birthdate	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

Date _____

TERMS AND CONDITIONS

1. Eligibility Requirements

The applicant must:

- a) be a regular member of the SBMA-EWMPC
- b) have a two thousand (P2,000.00) and five thousand (P5,000.00 net take home pay for Contract of Services and Plantilla, respectively.

2. Maximum Commodity Loan Amount

The borrower may apply a commodity loan up to a maximum of Php100,000.00 and that the maximum loan amount is subject to capacity to pay.

3. Interest Payment – based on Loan Policy.

4. Repayment Period

The borrower shall have the option to repay the loan based on Loan Policy.

5. Due Date of First Weekly/Bi-weekly/Monthly Amortizations

If the commodity loan is granted on the 1st half (1-15) of the month, the first weekly/bi-weekly/monthly amortizations shall be due on the immediate following payroll month, but if granted on the 2nd half (16-30) of the month, the first amortizations shall be due on the next following payroll period.

6. Maturity of the Loan

This commodity loan automatically matures upon borrower’s retirement/separation, or permanent disability. Accordingly, SBMA EWMPC is authorized to deduct all of the borrower’s outstanding balance of the **said** loan from final pay with employer. **In the event that the same is not enough, the total amount due shall be personally directly paid by borrower to SBMA EWMPC in order to settle the same.**

7. Renewal of Loan

The borrower shall have paid at least 50% of the loan’s principal amount in order to qualify for a new commodity loan.

8. Commodity Loan Cancellation

Once the commodity loan is approved and the payment for such loan have been released through check, the borrower has no more option to cancel the loan.

9. 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 2% per month shall be charged for past due amortizations.

LOAN CLERK’S UNDERTAKING

I, _____, loan clerk of SBMA-EWMPC certifies that: (a) the following information appeared herein are true and correct; and (b) the signature herein of the member/borrower and co-maker/s are authentic.