



CITY HALL EMPLOYEES MULTIPURPOSE COOPERATIVE (CHEMCO)

Cagayan de Oro City
CDA Reg. No. 9520-10 – 102100414



Date: _____

LOAN APPLICATION

Name: _____

Type of Loan: _____

Address: _____

Applied Amount : _____ Term: _____ mos.

Office : _____

Purpose: _____

Source of Monthly Income: (Payslip)

Basic Salary _____

ACA / PERA: _____

Hazard/RATA: _____

Phil Health: _____

Total Deductions _____

Net Take Home Pay _____

Percentage of ME (20%) _____

Disposable (80%) _____

Other Income _____

Monthly Expenses (ME):

Food _____

Light & Water _____

Education _____

Medical maintenance _____

Gas & Fuel Allowance _____

Transportation allowance _____

Amortization (House and Car) _____

Contingency (10%) _____

Total Monthly Expenses (ME)

(Basic needs)

Allowable CHEMCO amortization (NTHP 80%) _____

I hereby certify that the above statement is true and correct.

In case of non-repayment of monthly amortization, the whole balance will be automatically deducted from my Savings deposit and Share capital. Remaining unpaid balances the promissory note shall in full force and in effect.

In witness whereof, I have hereunto affixed my signature this day of _____ month of _____ year

Respectfully yours,

Member/Borrower's Name & Signature
Valid / ID No. _____

Co- Maker -1
Valid / ID.No. _____

Spouse/Borrower's Name & Signature
Valid /ID No. _____

Co- Maker-2
Valid /ID.No. _____

Department Head Name & Signature
Valid / ID No. _____

Payroll Incharge Name & signature
Valid / ID.No. _____

Remarks: _____

Received by:

Date received:

Schedule of release:

Loan Processor



CITY HALL EMPLOYEES MULTIPURPOSE COOPERATIVE (CHEMCO)

Cagayan de Oro City
CDA Reg. No. 9520-10 – 102100414



PROMISSORY NOTE

PRINCIPAL AMOUNT: P _____

RELEASE DATE: _____

MATURITY DATE: _____

FOR THE VALUE RECEIVED, I/WE, the undersigned makers and co-makers, jointly and severally, promise to pay to the order of CITY HALL EMPLOYEES MULTIPURPOSE COOPERATIVE with principal address in City Hall Building, Cagayan de Oro City the Sum of PESOS: _____

(P _____) Philippine currency, with interest at the Rate of _____ percent (_____) for _____ months computed from the date hereof until full payment thereof starting on _____ until _____, in either daily/weekly/semi-monthly/monthly installments or lump sum payment based on the Amortization Schedule, hereto attached as Annex "A" and shall form as integral part hereof.

It is also agreed upon that the _____ (ATM/PASSBOOK/PDC, Others please specify) under the name of _____ with Account # _____ intended for salary of the Maker/s' company or employer or for pension payment/remittance/ shall be used as part of security of the loan, and shall be returned to the maker/s upon full payment of the entire obligation. In the event of declaring loss or not returning of it for the purpose of re-issuance or updating in the Bank of the declared security of the loan, the cooperative shall be informed immediately, otherwise, it shall constitute bad faith on the part of the herein maker/s. In which case it is automatically considered a default of herein maker/s and the full remaining balance of this note shall be automatically due and demandable without the need of any letter of demand in the part of CHEMCO.

For the Purpose and in connection with the preceding paragraph and in favor of CHEMCO, we hereby waive our rights under any law, existing ordinance or rules and regulations limiting our rights to guarantee our ATM Cards or imposing prohibition on deductions from our salaries and wages at certain minimum of our remaining take home pay, and hereby allow CHEMCO to deduct our monthly amortization from our net take home pay.

My/Our failure to promptly and fully pay any installment on the amortization or due date shall render the entire amount outstanding under this note, without need for any notice, demand or presentment, the right of all of which is hereby waived by me/us (i) immediately due, payable and defaulted; and (i) in addition to the interest stipulated above, be subject to a penalty equivalent to five percent (5%) per month of the entire outstanding obligation from the date of default until the same is fully paid. In such an event, the holder shall likewise have the right to proceed against any valuable personal property of the makers.

It is agreed that the proceeds of this note shall be solely used for the purpose specified in the approved loan application and in the event of misapplication of the same, it is automatically considered of default by the maker/s and the full remaining balance of this note shall be due and demandable without the need of any letter of demand.

It is understood that acceptance of partial or late payment shall not alter or vary the terms of the original conditions of this note. No failure of delay on the part of the holder in exercising any right, power or remedy accruing to the holder of this note shall impair any such right, power or remedy nor shall it be construed as a waiver of default already incurred. Should it become necessary to collect this note through a lawyer, I/we hereby agree to pay, jointly and severally, CITY HALL EMPLOYEES MULTIPURPOSE COOPERATIVE twenty five per cent (25%) of the total amount due on this note as attorney's fees and liquidated damages, which in no case shall be less than Five Hundred pesos (P500.00) exclusive of all costs of suit and other incidental expenses to litigation.

DEMAND AND NOTICE OF DISHONOR ARE HEREBY WAIVED.

The holder of this note may accept partial payments and grant renewals or extensions of payment reserving its right of recourse against the makers, co-makers and each and all endorsers of this note.

In case of 2 or more loans, any of the loans defaulted or violated and stipulated provision of the contract, all loans will be deemed considered defaulted and litigation will follow.

In case of litigation or even of defaulted account(s) the following shall be the payment application:

1. Penalty/ies,
2. Interest
3. Principal,
4. Costs of suit,
5. Other incidental expenses

In case of judicial execution of this obligation or any part thereof, the debtor(s) waive all their rights under the provisions of Rule 39, Sec. 12 of the Rule of Court.

It is further agreed and understood that herein creditor has exclusive rights to assign all or any of its right, title, and interested and above or edits, as well as any or all collateral documents and agreements to any persons or entity without need of securing the prior consent of the maker and/or the co-makers herein.

It is agreed that the co-maker(s)/borrower(s) voluntary assign all his/her retirement benefits from the City Government accruing to her/him to City Hall Employees Multipurpose Cooperative and authorize to apply as payment to this OBLIGATION and to satisfy payment of any deficiency, if any, without any other verbal or written demand from the said cooperative, other than this document.

It is agreed that the co-maker(s)/borrower(s) voluntary assign all his/her deposit(s), dividend(s), patronage refund and other financial benefits accruing to her/him to City Hall Employees Multipurpose Cooperative and authorize to apply as payment to this OBLIGATION and to satisfy payment of any deficiency, if any, without any verbal or written demand from the said cooperative, other than this document.

It is likewise agreed and understood that, if and when this note is being extended or restructured, the responsibilities of the co-makers under the original obligation shall remain in effect and in full force until the entire obligation hereof of the makers has been fully paid.

By agreement of the parties, any legal action arising out of this transaction shall be brought in the proper courts of Cagayan de Oro City or any other competent court at the option of herein creditor. Further, this note shall remain valid and binding to the parties, their successors-in-interest assigns until the same obligations is fully paid.

SEPARABILITY OF PROVISIONS: In the event, any part of this note will be declared void and/or unenforceable, the same will not affect the whole contract and other subsisting provisions hereof shall remain in full force and in effect.

Member/Borrower's Name & Signature
Valid ID / No. _____

Spouse/Co-Borrower's Name & Signature
Valid ID/No. _____

CO - MAKER
Valid ID / No. _____

CO - MAKER
Valid ID No.: _____

Signed in the presence of:

ACKNOWLEDGEMENT

Republic of the Philippines)
City/Municipality of _____) S.S

BEFORE ME, personally appeared:

NAME	VALID ID No.	VALID ID TYPE
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____

Known to me and to me known to be the same persons who executed the foregoing PROMISSORY NOTE, including its annexe/s and acknowledged to me that the same is their free and voluntary act and deed.

This instrument has been signed by the concerned parties and their witnesses, and sealed with my notarial seal.

WITNESS MY HAND AND SEAL, this _____ at _____,

Doc. No. : _____

Page No. : _____

Book No. : _____

Series of 20 _____



CITY HALL EMPLOYEES MULTIPURPOSE COOPERATIVE (CHEMCO)

Cagayan de Oro City
CDA Reg. No. 9520-10 – 102100414



PROMISSORY NOTE

PRINCIPAL AMOUNT: P _____

RELEASE DATE: _____

MATURITY DATE: _____

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For the Purpose and in connection with the preceding paragraph and in favor of CHEMCO, we hereby waive our rights under any law, existing ordinance or rules and regulations limiting our rights to guarantee our ATM Cards or imposing prohibition on deductions from our salaries and wages at certain minimum of our remaining take home pay, and hereby allow CHEMCO to deduct our monthly amortization from our net take home pay.

My/Our failure to promptly and fully pay any installment on the amortization or due date shall render the entire amount outstanding under this note, without need for any notice, demand or presentment, the right of all of which is hereby waived by me/us (i) immediately due, payable and defaulted; and (i) in addition to the interest stipulated above, be subject to a penalty equivalent to five percent (5%) per month of the entire outstanding obligation from the date of default until the same is fully paid. In such an event, the holder shall likewise have the right to proceed against any valuable personal property of the makers.

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It is further agreed and understood that herein creditor has exclusive rights to assign all or any of its right, title, and interested and above or edits, as well as any or all collateral documents and agreements to any persons or entity without need of securing the prior consent of the maker and/or the co-makers herein.

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Member/Borrower's Name & Signature
Valid ID / No. _____

Spouse/Co-Borrower's Name & Signature
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Valid ID / No. _____

CO - MAKER
Valid ID No.: _____

Signed in the presence of:

ACKNOWLEDGEMENT

Republic of the Philippines)
City/Municipality of _____) S.S

BEFORE ME, personally appeared:

NAME	VALID ID No.	VALID ID TYPE
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
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Known to me and to me known to be the same persons who executed the foregoing PROMISSORY NOTE, including its annexe/s and acknowledged to me that the same is their free and voluntary act and deed.

This instrument has been signed by the concerned parties and their witnesses, and sealed with my notarial seal.

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Member/Borrower's Name & Signature
Valid ID / No. _____

Spouse/Co-Borrower's Name & Signature
Valid ID/No. _____

CO - MAKER
Valid ID / No. _____

CO - MAKER
Valid ID No.: _____

Signed in the presence of:

ACKNOWLEDGEMENT

Republic of the Philippines)
City/Municipality of _____) S.S

BEFORE ME, personally appeared:

NAME	VALID ID No.	VALID ID TYPE
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____

Known to me and to me known to be the same persons who executed the foregoing PROMISSORY NOTE, including its annexe/s and acknowledged to me that the same is their free and voluntary act and deed.

This instrument has been signed by the concerned parties and their witnesses, and sealed with my notarial seal.

WITNESS MY HAND AND SEAL, this _____ at _____,

Doc. No. : _____

Page No. : _____

Book No. : _____

Series of 20 _____

CITY HALL EMPLOYEES MULTIPURPOSE COOPERATIVE (CHEMCO)



City Hall Groundfloor, Cagayan de Oro City
Misamis Oriental 9000
Vat Exempt Reg. TIN: 002-455-980-000
Contact No.: 0917 770 5711



(Date)

AUTHORIZATION FOR SALARY DEDUCTION

THE CITY TREASURER
Cagayan de Oro City

ATTN. _____
(City Accounting Department/Payroll in charge)

SIR/MADAM:

In consideration of my (P_____) loan with the **CITY HALL EMPLOYEES MULTIPURPOSE COOPERATIVE(CHEMCO)** and by virtue of the provisions or Regulation 25 of LOT 39 implementing Presidential Decree No. 175 dated April 14, 1973, I hereby request and authorize you to deduct from my salary every 15th/ end of the month in the amount of _____(P_____) beginning _____, 20____ and remit the same to the treasurer of **CITY HALL EMPLOYEES MULTI-PURPOSE COOPERATIVE** until revoked or otherwise revised by the undersigned in writing.

If in case of failure to deduct the Principal Borrower the Co-Maker(s) voluntarily authorized the City Accounting Department to deduct the obligation from his/her salary until fully paid with the following situation stated below:

- i. Insufficient payment of the Principal Borrower, the Co-Maker(s) shall be deducted his/her monthly salary automatically to City Accounting Department/Payroll in charge.
- ii. Principal Borrower is out of Service and Absent without leave, the Co-Maker(s) shall be automatically deducted from its monthly salary through City Accounting Department/Payroll in charge.
- iii. Principal Borrower had retired without deduction after 3 months of retirement, the Co-Maker(s) shall be automatically deducted from its monthly salary through City Accounting Department/Payroll in charge.

It is agreed upon that the co-maker(s)/borrower(s) voluntarily assign all his/her Dividends, patronage refund, financial benefit, and other retirement benefits from the City Government accruing to her/him to CITY HALL EMPLOYEES MULTIPURPOSE COOPERATIVE and authorize to apply as payment to this OBLIGATION and to satisfy payment of any deficiency if any without any other verbal or written demand from the said cooperative other than this document.

This authorization has been made by me/our voluntarily in view of my desire to pay my/our account with CHEMCO.

Cooperatively yours,

(Borrowers Signature over Printed Name)

Office

(Co-Maker(s) Signature over Printed Name)

Office

(Co-Maker(s) Signature over Printed Name)

Office

Type of Government Id /Valid Id No:

Type of Government Id /Valid Id No:

Subscribed and sworn to before me this _____ day of _____, 20_____.

Signature over Printed Name of Administering Officer

Office/Position