

BAGUIO-BENGUET COMMUNITY CREDIT COOPERATIVE

#56 Cooperative Street, Corner Assumption Road, P. O. Box 320, Baguio City
Tel. Nos. 442-5872; 444-6419; Telefax No. (074) 444-9993

APPLICATION FOR LOAN

I hereby apply for a loan of _____
_____ for the period of _____ months to be repaid in _____ installment of _____

I desire this loan for the following provident / productive purpose. *(Specify your purpose.)*

Fixed Deposit: _____ Loans: As Principal/As Co-Maker _____

I hereby certify that all the statements made including those on the reverse side hereon are true and complete and submitted for the purpose of obtaining a loan.

| | | | |
|----------------------|---|------------------------------|-------------------------------|
| _____ <i>Date</i> | _____ <i>Name in Print & Signature</i> | _____ <i>Home Address</i> | _____ <i>Email Address</i> |
|----------------------|---|------------------------------|-------------------------------|

Approved by: _____ Remarks: _____

Date: _____

NEGOTIABLE PROMISSORY NOTE

For value received, I promise to pay to BAGUIO – BENGUET COMMUNITY CREDIT COOPERATIVE, or order, at its office at No. 56 Cooperative Street, Corner Assumption Road, 2600 Baguio City, Philippines, the sum of _____

together with interest on unpaid balance from the date hereof at the rate of one percent (1%) per month, payable in _____ installment of _____ each; the first payment to be made on _____ and a like amount every 15th / 30th of the month thereafter until the full amount shall have been paid.

In case of default in any installment payments as herein agreed upon, the entire balance of this note shall become immediately due and payable at the option of the holder. All unpaid balances shall be imposed a penalty of two percent

I further agree that in case full payment is not made at maturity, I shall pay expenses of collection and attorney’s fee in an amount equal to ten percent (10%) of the outstanding principal and interest due for extrajudicial act.

I hereby expressly submit to the jurisdiction of the proper courts of Baguio City at the option of the promise in the event of litigation arising from this note. Presentment for payment and notice of dishonor are waived.

In case of judicial execution of this obligation or any part of it, I waive all rights under the provisions of Rule 39, Section 13 of the Rules of Court.

I also agree that should any of the stipulations herein be held invalid, the legality and enforceability of the remaining stipulations shall not in any way be affected or impaired.

Maker
Signature Over Printed Name

PLEDGE OF DEPOSITS

I, the undersigned hereby pledge all deposits and payments on deposits which I now have or hereafter may have in this Credit Cooperative as security for the loan as evidenced by a note dated _____ in the amount of _____, executed by me, payable to the Baguio-Benguet Community Credit Cooperative. This pledge is given to secure the payment of the above-described loan and interest, fines, costs, or expenses that may accrue thereon, and I/We hereby authorize this Credit Cooperative to apply any or all such deposits and payments on deposits of the payment of said loan and interest, fines cost or expenses.

IT IS FURTHER AGREED THAT if I shall fail to pay any installments on the loan when due. I promise to pay a fine accordance with the terms of the By-Laws of this Credit Cooperative.

I also agree to inform the Credit Cooperative of my intensions to resign from my present employer and my loan balance shall become due and demandable immediately.

Maker
Signature Over Printed Name

CERTIFIED CORRECT

