



Pangasinan State University
Federation of Non-Teaching and Teaching Personnel, Inc.
(PSU FENTEP, Inc.)
Lingayen, Pangasinan
Contact Numbers: 09385748042 / 09654658236
Email Address: psufentep0894@gmail.com



FORM 3

LOAN APPLICATION AGREEMENT

Application
() New () Renewal

Date: _____

Be it known that the processing of this application is subject to the pertinent provisions of the Implementing Rules and Regulations of PSU FENTEP, Inc. in consideration of the loan that may be granted by virtue of this application. I hereby authorize the Pangasinan State University _____ Campus to deduct from my salary the monthly installment due and remit the same to PSU FENTEP, Inc.

This authorization is irrevocable until such time that the said loan is fully paid. I certify under pain of perjury that the information given and any or all statements made herein are true and correct to the best of my knowledge.

Position _____
Co-Maker (Signature over printed name)
Applicant (Signature over printed name)

Status of Appointment _____ Contact No. _____

For the loan that may be granted by virtue of her/his application, this office agrees to collect through payroll deduction the monthly installment due from said member and remit the amount to PSU FENTEP, Inc. The borrower has a net take home pay of _____

_____ Cashier (Signature over printed name)	_____ BOD Member (Signature over printed name)	_____ Campus Executive Director/CAO (Signature over printed name)
---	--	---

THIS PORTION IS FOR PSU FENTEP, Inc. USE ONLY.

Approved:
Amount Entitled P
Less:
 Outstanding Balance
 Interest
 Penalty
 Service Charge
 Others
Net Loan Proceeds P
Computed by:
Date:

TERMS AND CONDITIONS

1. The borrower shall pay the amount of loan through payroll deduction over a period of twelve (12) months or sixteen (16) months with a monthly interest rate of 1.5%, and with seventy pesos (Php 70.00) service charge deductible upon the release of the loaned amount.
2. Payments are due on or before the tenth day of the following month the loan was granted and the succeeding months thereafter.
3. Payments made by the borrower after due date shall be applied in the following order of priorities: penalty first, interest second and principal last.
4. A penalty of 10% of any unpaid amount due shall be collected from the borrower whenever she/he fails to pay any installment on its due date.
5. The borrower shall be considered in default in case he/she fails to pay three (3) consecutive monthly loan installments.
6. In case of termination of membership prior to complete payment of the loan, no claim for mutual aid benefit shall be paid to the borrower or her/his beneficiaries until after the full satisfaction of any amount arising from this note which remains unpaid due to the termination.
7. The borrower can renew her/his loan after paying her/his sixth (6th) or eighth (8th) monthly installment, or at least half of the loan term granted.
8. The borrower shall abide with all the applicable rules and regulations governing this lending program that PSU FENTEP, Inc. may promulgate from time to time.
9. The co-maker will be held liable when the member could no longer pay her/his unpaid loans after PSU FENTEP, Inc. exhausted all available remedies.
10. This loan shall be on a first come first served basis.