

QUEDANCOR PROGRAM FOR TOMATO FARMERS

QUEDANCOR MEMORANDUM CIRCULAR No. 237, August 27, 2003

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This program shall be covered by Circular No. 232 on the Consolidated Implementing Guidelines for GMA-CARES and Selected Non-GMA CARES Programs. However, the following specific policies shall govern the implementation of the subject program under the Self-Reliant Team (SRT) and individual lending schemes:

1. Loan Purpose

Provide financing for production loans to tomato farmers, such as but not limited to hybrid tomato seeds, fertilizers, pesticides, harvest containers, land preparation and related expenses.

2. Loan Requirements

In addition to the requirements stipulated in Section 6.5.3 of Circular No. 232, the eligible borrower/client intending to apply for loan shall submit to QUEDANCOR District Office/QOO-LMG a certification from Northern Food Corporation, indicating that the farmer-borrower has a seed bed.

3. Loanable Amount

The loanable amount shall be P27,500 per hectare for a maximum of five (5) hectares/borrower.

4. Interest

Interest rate shall be twelve percent (12%) per annum computed using the straight-line method.

5. Service Fee (SF)

SF shall be three percent (3%) per transaction, which shall be added to the principal amount of the loan and collected upon billing/maturity of the loan.

6. Term of Loan

The loan shall be payable within one (1) year or as determined by the Quedancor Credit Assessment Group (CAG)

7. Mode of Payment

Balloon payment or as determined by the QUEDANCOR - Credit Assessment Group (CAG).

8. Processing and Releasing of the Loan

The loan shall be released in cash for the labor component (land preparation) and in the form of PO/JO, for the seeds, fertilizers, pesticides, etc.

For your guidance.

Adopted: 27 Aug. 2003

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President and CEO

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