

DA-QUEDANCOR-NFA FARM LEVEL GRAINS CENTER-WORKING CAPITAL LOAN (FLGC-WCL) PROGRAM

QRCGC CIRCULAR NO. 101, SERIES OF 1999, September 16, 1999

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/8f6976c17eeb/>

Circular No. 100, Series of 1999, on the DA-QUEDANCOR-NFA Farm Level Grains Center-Working Capital Loan (FLGC-WCL) Program is hereby amended with respect to the following items:

x x x

5. STATEMENT OF POLICIES

x x x

5.3 Security/Collateral arrangements

The loan shall be secured by any or a combination of the following:

5.3.1 Real Estate Mortgage;

5.3.2 Chattel Mortgage on motor vehicle/farm implements/post-harvest facilities; or

5.3.3 Joint and Several Signatures (JSS) of at least three (3) officers and Hold-out deposit equivalent to ten percent (10%) of the total loan principal. In the event of change in officer, the cooperative shall sign a new JSS.

Issuance of post dated checks for their amortization is required.

x x x

5.6 Interest Rate, Term and Mode of Payment

The loan shall bear an interest of fourteen percent (14%) per annum, payable in five (5) years on a semi-annual mode of payment. Interest for the first six (6) months shall be deducted from the loan proceeds while the succeeding interest shall be imputed in the loan amortizations and shall be computed based on diminishing principal balance.

x x x

6. MECHANICS OF IMPLEMENTATION

x x x

6.3 Processing of Loan

6.3.1 Application for FLGC-WCL shall be submitted by accredited applicant directly to the QOO together with the following documents:

- Project Proposal (PFS 3)
- Certificate of Accreditation

- Applicable Security/Collateral documents pursuant to Section 5.3 herein

Real Estate

- Transfer Certificate of Title (TCT)
- Tax Declaration
- Official Receipts (OR) of latest realty tax payments for land and improvements
- Lot Plan and Vicinity Map
- Insurance Cover on improvement, if applicable

Chattel

- Certificate of Registration/Proof of Ownership
- OR of latest payment of registration fee, if applicable
- Insurance policy cover and OR of premium payment, if applicable

JSS

- Income Statement and Statement of Assets and Liabilities for the previous year

6.3.2 x x x

6.3.3 x x x

6.4 Loan Documentation

Proper documentation shall be the responsibility of the Quedancor Regional Office. This shall include the Loan Application Form (LAF) CER, PN, LPM, Comprehensive Surety Agreement/Real Estate Mortgage/Chattel Mortgage and other applicable collateral documentation. The mortgage shall be properly registered with the concerned government agencies.

The RAVP shall ensure that the original loan documents shall be received at POD within three (3) working days from release of loan for safekeeping by Custodian in accordance with the SOP on Centralized Filing and Safekeeping of loan and Collateral Documents.

x x x

8. EFFECTIVITY

This Circular shall take effect immediately.

Adopted: 16 Sept. 1999

(SGD.) GALO B. GARCHITORENA
President & CEO

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