

COMPUTER LOAN PROGRAM CONTRACT

KNOW ALL MEN BY THESE PRESENTS:

This computer loan program contract made and entered into at Los Baños, Laguna, Philippines, by and between the University of the Philippines Los Baños, represented by **PROF. ROLANDO T. BELLO**, Vice Chancellor for Administration, hereinafter referred to as the FIRST PARTY;

-and-

_____ of legal age, Filipino, married with residence and postal address at _____

_____ hereinafter referred to as the SECOND PARTY.

witnesseth:

That the SECOND PARTY has applied to the FIRST PARTY and the FIRST PARTY has approved the said application for a loan of _____ Philippine Currency, (₱ _____) under the following terms and conditions.

- (1) The SECOND PARTY who is an employee of UPLB shall use the amount loaned solely for the acquisition of one new computer unit.
- (2) The SECOND PARTY shall pay the principal amount of the loan (₱ _____) plus interest of _____% per annum through equal monthly salary deduction of ₱ _____ for consecutive months starting one month after the release of the loan;
- (3) Until the amount of loan is fully repaid in accordance with the conditions stipulated in items 1 and 2 above, the computer unit shall be considered as property of the FIRST PARTY. In case of separation of the SECOND PARTY from the service to the University of the Philippines Los Baños, and before the amount of the loan is fully repaid, he/she shall be allowed to transfer his/her rights to the computer to any personnel of the FIRST PARTY who will assume the responsibility of paying the balance of the loan in case the second party shall not be able to pay the balance in full;
- (4) Once the computer unit is purchased, the SECOND PARTY shall submit the Official Receipt (OR) to OVCA. This is to ensure that the loan was used to buy a computer unit as stated in the objective of this program. Failure to comply with this requirement shall authorize the OVCA to stop the payment of salaries and other benefits of the applicant/borrower until the full amount of the loan has been recovered.
- (5) In the event of default of the borrower, the co-borrower hereof shall automatically be held immediately liable for the monthly payments until the loan is fully paid through salary deduction;
- (6) The provisions of the Computer Loan Program (CLP) Implementing Guidelines, insofar as they are not inconsistent with the provisions of this contract shall be deemed incorporated herein by reference and made an integral part hereof.

Any provision of this Contract may be amended with the consent of both parties.

IN WITNESS WHEREOF, the parties hereunto affix their signatures on this _____ day of _____, in Los Baños, Laguna, Philippines.

The University of the Philippines Los Baños
FIRST PARTY

SECOND PARTY

By:

ROLANDO T. BELLO
Vice Chancellor
for Administration

Borrower

Co-borrower (if applicable):

Witnesses:

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
_____)SS.

BEFORE ME, a Notary Public for and in _____, this _____ day of _____, personally appeared:

NAME	GOVT. ISSUED ID	ISSUED ON/AT
1. ROLANDO T. BELLO	UPLB ID No. 021004116	UPLB, College, Laguna - March 14, 1988 (OA)
2. _____	_____	_____

both known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged to me that the same is their true and voluntary act and deed. This instrument consists of two (2) pages signed on each page, including this page, by the parties and their witnesses.

WITNESS my hand and seal this day of _____ 20____.

NOTARY PUBLIC
Until December 31, 20____
PTR No. _____
Issued on _____
at _____

Doc. No. : _____
Page No. : _____
Book No. : _____
Series of 20 _____