

**MEMORANDUM OF AGREEMENT FOR CORPORATE
SALARY LOAN FACILITY WITH AUTHORITY TO DEDUCT**

(Three copies required when physically printed)

KNOW ALL MEN BY THESE PRESENTS:

This MEMORANDUM OF AGREEMENT, ("Agreement") made and entered into on _____) in _____, Philippines, by and between:

GOLDWATER CAP FINANCING, CORP. a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with business address at Unit 300 No. 7, Onjianco St., Sta. Veronica, Guimba, Nueva Ecija, represented by Director and Credit Committee Head hereinafter referred to as the "**LENDER**".

-and-

_____, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with business address at _____, represented by _____, hereinafter referred to as the "**EMPLOYER**".

-and-

_____, Filipino, of legal age, with residential _____ address _____ at _____

, hereinafter referred to as the "**BORROWER-EMPLOYEE**".

WITNESSETH:

WHEREAS, the LENDER is a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines engaged in the business of _____;

WHEREAS, the BORROWER-EMPLOYEE is an employee of the EMPLOYER and has obtained a loan with the following amount and term

AMOUNT FIGURES (loan amount in figures)
AMOUNT IN WORDS (loan amount in words)
LOAN TERM in months
INTEREST RATE per month

from the LENDER, and that latter has agreed to extend the same subject to the terms and conditions set forth herein as further detailed in the Disclosure Form;

WHEREAS, the BORROWER-EMPLOYEE has voluntarily agreed to authorize the EMPLOYER to make deductions from his/her monthly salary and apply the same as payment to the loan extended by the LENDER;

NOW THEREFORE, for and in consideration of the foregoing and the stipulations herein contained, the **PARTIES** agree as follows:

1. **LOAN.** The LENDER has extended a Salary Advance Loan to the BORROWER-EMPLOYEE with the above indicated amount, the full amount of which is acknowledged to have been received by the BORROWER-EMPLOYEE upon the execution of this Agreement;
2. **INTEREST.** The BORROWER-EMPLOYEE shall pay interest on the Loan at the above indicated rate. All payments for interest shall be computed Interest shall accrue from the date hereof until payment thereof.
3. **TERM.** The Agreement shall be for a period indicated above in the 'loan term in months row' starting from _____ until _____.
4. **APPLICATION OF PAYMENT.** All payments shall be applied first against the penalties; then against interest due on the Loan; then against the principal amount of the Loan.
5. **AUTHORITY TO DEDUCT.** The BORROWER-EMPLOYEE hereby expressly authorizes the EMPLOYER to automatically deduct repayments to the loan. The following deductions are itemized on Appendix A: Repayment Table from his/her monthly salary and apply the same as payment to his/her loan from the LENDER. The EMPLOYER shall thereafter remit the deducted amount to the LENDER within a period of 5 days from the deduction date.
6. **PENALTY.** If the EMPLOYER fails to remit the deducted amount within the period agreed upon, it shall be subjected to a penalty amounting to **ONE THOUSAND PESOS (PHP 1,000.00)** for every delayed payment per loan. The payment of penalty shall commence immediately following the date when the remittance should have been made until full payment of the entire outstanding amount, including interest and penalty of the Loan. In case the EMPLOYER makes payment to the LENDER through the issuance of checks, the former shall likewise be subjected to an additional penalty amounting to **ONE THOUSAND PESOS (PHP 1,000.00)** for every dishonored check issued by it. The same shall not constitute as waiver to the legal other legal remedies of the LENDER.
7. **PRE-TERMINATION.** If the BORROWER-EMPLOYEE intends to pre-terminate the Agreement, a written notice must be sent to the LENDER at least 30 days prior to the next date that the installment will become due/end of the month, provided that the LENDER will pay an admin fee of **FIVE THOUSAND PESOS or FIVE PER CENT (5%) OF THE REMAINING PRINCIPAL AT THE TIME OF REQUEST**, whichever is higher. In addition, the entire amount shall become due and demandable. Such request shall be subject for approval by the lender.
8. **TERMINATION OF EMPLOYMENT RELATIONS.** In case there has been a severance of employment relations between the BORROWER-EMPLOYEE and the EMPLOYER during the existence of this Agreement, the authority of the EMPLOYER to make deductions shall automatically be deemed revoked. The final pay or any amount that the BORROWER-EMPLOYEE is entitled to shall be withheld by the EMPLOYER and remitted to the LENDER to answer for the remaining balance of the BORROWER-EMPLOYEE. Any remaining amount shall be delivered by the EMPLOYER to the BORROWER-EMPLOYEE. However, should the final pay of the BORROWER-EMPLOYEE be insufficient to cover the remaining balance, he/she shall meet with the LENDER within 30 days from the termination of employment relations and negotiate in good faith the terms for the outstanding balance of the Loan.
9. **NON-DISCLOSURE AGREEMENT.** Without the express written agreement of the LENDER or unless required to do so by law, the **EMPLOYER and the BORROWER-EMPLOYEE** agrees never to disclose the existence, facts,

terms, or amount of this Agreement, nor the substance of the negotiations leading to this Agreement, to any person or entity, other than to his personal counsel or attorney, personal accountants, or personal tax preparer, any such disclosure to such persons to be made only if the relevant person must have such information for the performance of his or her responsibilities. To the extent required by law or applicable regulation, the **EMPLOYER and the BORROWER-EMPLOYEE** may also disclose the provisions of this Agreement to the appropriate taxing authorities.

10. **GOVERNING LAW.** This Agreement and all other documents pertaining hereto shall be governed and construed in accordance with the laws of the Republic of the Philippines.
11. **COSTS OF LITIGATION.** Should the LENDER be constrained to procure the services of an Attorney to obtain relief against the BORROWER-EMPLOYEE, the latter, in addition to the damages mentioned herein, shall pay an amount equivalent to 25% of the amount claimed as attorney fees, aside from the costs of the litigation and other expenses which the law may entitle the LENDER to recover from the BORROWER.
12. **VENUE.** That all actions arising out of this Contract shall exclusively be instituted in Quezon City, the parties hereby waiving any other venue.
13. **TAXES AND FEES.** All documentary stamps due on this Agreement and all expenses shall be for the account of the BORROWER-EMPLOYEE;
14. **NO WAIVER.** No waiver or modification of any of the terms of this agreement will be valid unless in writing. No waiver by either party of a breach hereof or default hereunder will be deemed a waiver by such party of any subsequent breach or default.
15. **SEVERABILITY.** If any particular term, covenant, or provision of this agreement is determined to be invalid or unenforceable, the invalidity or unenforceability thereof will not affect the remaining provisions of this agreement, which will nevertheless remain in full force and effect.
16. **ENTIRE AGREEMENT.** This Contract of Loan constitutes the entire agreement between the parties and supersedes any prior understanding or written or oral agreements, and the LENDER shall not be bound by any representations, agreement, stipulations or promise, written or otherwise, not contained in this Agreement or incorporated herein by reference. No amendment, notation, modification or supplement of this Contract shall be valid and binding unless reduced in writing and signed by the parties hereto.

BORROWER-EMPLOYEE:

Signature: _____
Name: _____

EMPLOYER AUTHORIZED REPRESENTATIVE:

Signature: _____
Name: _____

LENDER
GOLDWATER CAP FINANCING CORP:

Signature: _____
Name: _____

ACKNOWLEDGEMENT

Republic of the Philippines)
) S.S.

BEFORE ME, a Notary Public, this _____ day of _____, personally appeared the following:

_____ showing
the following valid identification document
_____, valid until
_____.

_____ showing
the following valid identification document
_____, valid until
_____.

_____ showing
the following valid identification document
_____, valid until
_____.

known to me to be the same persons who have executed this **MEMORANDUM OF AGREEMENT FOR CORPORATE SALARY LOAN FACILITY WITH AUTHORITY TO DEDUCT** and acknowledged to me that the same is of their own free will and voluntary act and deed.

This instrument consisting of 2 pages, including the page on which this acknowledgement is written has been signed on the left margin of each page and every page thereof by the parties and their instrumental witnesses and sealed with my notarial seal.

IN WITNESS WHEREOF, I have hereunto set my hand, the __ day of ____, 2024 in _____ City.

NOTARY PUBLIC

Doc. No. _____:
Page No. _____:
Book No. _____:
Series No 2024.

APPENDIX A: LOAN REPAYMENT TABLE

BORROWER-EMPLOYEE:

Signature: _____
Name: _____

EMPLOYER AUTHORIZED REPRESENTATIVE:

Signature: _____
Name: _____

**LENDER
GOLDWATER CAP FINANCING CORP:**

Signature: _____
Name: _____