

**[QRCGC CIRCULAR NO. 101, SERIES OF 1999,
September 16, 1999]**

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

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
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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
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