



**BUREAU OF JAIL MANAGEMENT AND PENOLOGY  
MULTI-PURPOSE COOPERATIVE**  
144 BJMP-MPC Bldg. Mindanao Avenue, Quezon City  
Telefax: 454-36-21 Telephone: 277-59-08  
Email: bjmp\_mpc@yahoo.com

### TIME DEPOSIT AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This AGREEMENT, made and executed by and between:

\_\_\_\_\_, Filipino, of legal age, single/married to \_\_\_\_\_ with residence address at \_\_\_\_\_ hereinafter called and referred to as DEPOSITOR;

and

BUREAU OF JAIL MANAGEMENT AND PENOLOGY MULTI-PURPOSE COOPERATIVE, duly registered before the Cooperative Development Authority with principal office address at 144 Mindanao Ave., Quezon City, represented by its CHIEF EXECUTIVE OFFICER, hereinafter called and referred to as BJMP-MPC,

### WITNESSETH:

That the DEPOSITOR agrees to abide by the following terms and conditions, to wit:

1. No withdrawals can be made from the deposited amount until its maturity.
2. Interest. Time deposits shall earn an interest \_\_\_% per annum. BJMP-MPC shall calculate interest in the Time Deposit Amount from the start date of the deposit until the expiry date of the deposit.

### EXPIRY AND PREMATURE TERMINATION OF THE AGREEMENT.

- a. The Agreement has been entered into for a fixed term of 1 year.
- b. BJMP-MPC has the right to terminate the Agreement prematurely on the bases arising from law or the general terms and conditions of BJMP-MPC.
- c. BJMP-MPC shall not pay interest in case of premature termination of the Agreement.
- d. Subject to applicable law, a Time Deposit may not be redeemed, cancelled or withdrawn prior to its stated maturity without the express prior consent of BJMP-MPC. The DEPOSITOR understands and agrees that any such withdrawal consented to by the BJMP-MPC shall be **subject to withdrawal fees, charges/pre-termination penalty amounting to 20% of the interest, per Board Resolution No. 659.**

### AMENDMENT OF THE TERMS AND CONDITIONS OF THE AGREEMENT

- a. BJMP-MPC has the right to amend the terms and conditions of the Agreement unilaterally by notifying the member-depositor thereof before the amendments take effect by the deadlines and in the manner set forth in the general terms and conditions of BJMP-MPC.
- b. If the Depositor does not agree with the amendments, they have the right to cancel the Agreement.
- c. If the Depositor has not cancelled the Agreement during the notification period, it shall be deemed that they have consented to the amendments.

IN WITNESS WHEREOF, the DEPOSITOR has hereunto set his hand, this \_\_\_\_ day of \_\_\_\_\_ 20\_\_ in \_\_\_\_\_, Philippines.

\_\_\_\_\_  
DEPOSITOR

\_\_\_\_\_  
BJMP-MPC GENERAL MANAGER

Signed in the presence of:

\_\_\_\_\_

\_\_\_\_\_

**ACKNOWLEDGEMENT**

**REPUBLIC OF THE PHILIPPINES)**  
\_\_\_\_\_ ) S.S.

**BEFORE ME**, a Notary Public for in \_\_\_\_\_, Philippines, personally appeared the following:

NAME	ID NO.	DATE/PLACE OF ISSUE
<b>RINCO A MONTAUS</b>	_____	_____
_____	_____	_____

known to me to be the same persons who executed the foregoing AGREEMENT and they acknowledged to me that the same is their free and voluntary act and deed and of the entities represented herein.

This **BJMP-MULTIPURPOSE COOPERATIVE TIME DEPOSIT AGREEMENT** consisting of FIVE (5) pages including this page on which this Acknowledgement has been signed by the parties and their instrumental witnesses on each every page thereof and sealed with my notarial seal.

**WITNESS** my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_ at \_\_\_\_\_, Philippines.

NOTARY PUBLIC

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