



SUBSCRIPTION AGREEMENT

This subscription agreement is entered into by and between:

The **MASS-SPECC Cooperative Development Center (MASS-SPECC)**, cooperative federation duly registered with the Cooperative Development Authority (CDA) with principal office at MASS-SPECC Building, Tiano-Yacapin Sts., Cagayan de Oro City, herein represented by its Chairperson, **Mr. Mansueto V. Dela Peña**, hereinafter referred to as the **FIRST PARTY**,

and

The _____, a cooperative duly registered with the Cooperative Development Authority (CDA), with its principal office at _____, herein represented by its Chairperson, _____, hereinafter referred to as the **SECOND PARTY**,

WHEREAS, the **FIRST PARTY** is a stock cooperative federation and is authorized by the Cooperative Development Authority to issue stock certificates to its owner-cooperatives or other types of owners, as authorized by the Cooperative Code of the Philippines;

WHEREAS, the stock certificates is the evidence of their share and participation in the ownership of the said secondary cooperative;

WHEREAS, the **FIRST PARTY**'s authorized share capital is 1,000,000 shares at 1,000 par value; consist of 750,000 shares common, 250,000 shares preferred and its paid-up capital is P152 M;

WHEREAS, the **SECOND PARTY** is not prohibited by said CDA to become a member and acquire shares of stock of a cooperative federation;

WHEREAS, the **SECOND PARTY** is a member of the **FIRST PARTY** and therefore has existing shares of stock with the **FIRST PARTY**

WHEREAS, both parties agree that the building up of the share capital is very much within the spirit of self-reliance; and that with the aim of building the federation as the Mindanao Central Finance Facility, there is a need to continuously build up the capital of the federation;

WHEREAS, there is a necessity to continually build up the funds to support the growth of the Central Fund arising from the growing demand from the members;

WHEREFORE, the FIRST PARTY hereby accepts the application for subscription and hereby sells its own shares of stocks to the SECOND PARTY under the following terms and conditions:

A. RESPONSIBILITIES OF THE FIRST PARTY

1. Accept the application for subscription and hereby sells its own stocks.
2. Provide the documentation of the receipt and updating of the shares of stocks.
3. Ensure collection of the shares of stock and provide adequate reports on the collections made.
4. Issue numbered certificates of shares of MASS-SPECC for the stocks paid for.

B. RESPONSIBILITIES OF THE SECOND PARTY

1. To continually build up its capital thru the subscription and purchase of the stocks.
2. To adhere to the schedule of the payment of the subscribed shares.
3. To inform the FIRST PARTY of any changes in the schedules of paying the balance of the shares.

C. DETAILS OF THE SUBSCRIPTION PLAN

Kinds of Share Subscribed	
Number of shares subscribed	
Total value of shares subscribed	
Number of shares paid up as of _____	
Value of shares paid up as of	

Balance of shares to be paid up	

D. SCHEDULE OF PAYMENT OF THE BALANCE OF SHARES TO BE PAID UP:

_____ P _____
E. DURATION OF THE SUBSCRIPTION AGREEMENT

This subscription agreement is effective until the subscribed capital has been fully paid-up and when MASS-SPECC is authorized to issue additional shares.

IN WITNESS WHEREOF, we have hereunto set our hands this _____ day of _____, 200__ at Cagayan de Oro City.

SIGNED:

Chairperson
MASS-SPECC

Chairperson

Chief Executive Officer

General Manager

WITNESSES:
