

**PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.
AUTHORIZATION FOR PAYROLL DEDUCTION & REMITTANCE**

THE PRESIDENT
LAND TRANSPORTATION OFFICE EMPLOYEES' UNION

Sir:

I, _____ a member of the _____ presently
(RANK) (FIRST NAME) (LAST NAME) (MIDDLE NAME)
assigned at _____ and a loan applicant of PSMBFI, named hereunder, do hereby
authorized LTOEU to deduct from my monthly payroll/retirement benefits/pension/commutation of leave and pay the
amount of _____ pesos (P.....) every month for _____ months, beginning
..... representing payment of my loan amortization to PUBLIC SAFETY MUTUAL BENEFIT
FUND, INC. until my obligation has been fully paid.

In case of separation, dismissal, resignation/retirement or termination from the service for whatever cause, I shall pay the outstanding balance, interest, and cost to PSMBFI and be deducted from my Equity Value. For this purpose, I hereby authorize the LTO to deduct from my separation pay, death or retirement benefits/pension and, remit the amount for the payment of my outstanding account with the PSMBFI. I hereby waive my rights under Sec. 77, RA 6975 and RA 4917.

I hereby expressly waive all my rights under Section 13 Rule 39 of the Rules of Court, Republic Act Nos. 4917 (Retirement Benefits of Employees of Private Firms), 9510 (Credit Information System), 10173 (Data Privacy), and to any and all statutory provisions relating to the confidentiality of information.

This authority shall be in force and irrevocable until my loan is fully paid and does not relieve me of my obligation to see to it that the deductions are made from my salary and remitted to PSMBFI.

.....
Borrower's Printed Name & Signature
Address

Rank..... Unit.....

Remarks	Certified by: Name & Signature
<input type="checkbox"/> a regular member of Land Transportation Office Employees' Union (LTO EU)	_____ President or Secretary, LTO EU
<input type="checkbox"/> Is a regular employee, and she/he is not due for Retirement/Separation during the term of the loan.	_____ HRD Officer, LTO
<input type="checkbox"/> Has no pending administrative and/or criminal case	_____ Vice President, LTOEU and OIC, Intelligence Investigation Division
<input type="checkbox"/> Has sufficient take home pay (THP) to cover the monthly amortization due on the loan <input type="checkbox"/> Has paid and remitted at least three (3) correct monthly premium contribution as reflected in payslip <input type="checkbox"/> I shall not permit either change in the amount or stoppage of payment	_____ Payroll Master/HRD Section, LTO
<input type="checkbox"/> I HEREBY UNDERTAKE, to deduct the amount indicated in the foregoing authorization.	_____ Treasurer, LTOEU

PROMISSORY NOTE/LOAN AGREEMENT

KNOWN ALL MEN BY THESE PRESENT:

In consideration of the loan of _____
(P_____) received from PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.,
receipt of which is hereby acknowledged, the said amount payable in ____ monthly
installments of P_____ inclusive of interest for a period of _____ months.

As security of this loan, I hereby assign all rights and interest on my Equity Plan Certificate of Membership as member of PSMBFI, up to the extent of the loan balance. In case the installments and/or interest thereon are not paid when due, the unpaid installment shall earn interest at additional rate of ____% shall continue accruing interest until fully paid.

All indebtedness under this loan shall become due and payable, and the Equity Value of Equity Plan can be used to pay off the indebtedness in case of:

- a) Death of the member if loan is not covered by Credit Life Insurance;
- b) Retirement or discharge from service;
- c) Voluntary Termination;
- d) Dismissal with or without cause from service;
- e) AWOL; and
- f) Any reason, in which event the total amount of loan plus interest shall be deducted from any official benefits to PSMBFI.

ESCALATION CLAUSE PENALTIES ATTORNEY'S FEES, COST & VENUE. In case of non-payment of two (2) successive installments, the whole sum shall become immediately due and payable without need of demand or notice, and I agree to pay by way of cash or deduction from my Equity Value as penalty charges an additional amount equivalent to _____ (_____%) percent per annum of the total amount due, until fully paid and _____ (_____%) of the total amount due as attorney's fees plus cost of suit and other litigation expenses. Proper courts in Quezon City, Philippines shall be the exclusive venue of any suit arising from this agreement.

If LTO EU& PSMBFI do not deduct my monthly amortization from my salary, I am willing to pay directly to the PSMBFI Office.

BORROWER
SIGNATURE OVER PRINTED NAME