

(Only the signature of Disbursing Officer/Finance Officer is required for **Policy Loans.**)

**PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.
AUTHORIZATION FOR PAYROLL DEDUCTION & REMITTANCE
AND DEED OF UNDERTAKING**

THE DIRECTOR

Sir:

I, _____ a member of the _____
(RANK) (FIRST NAME) (LAST NAME) (MIDDLE NAME)
presently assigned at _____ and a loan applicant of PSMBFI,
named hereunder, do hereby authorize _____ (*name of public safety agency*)
to deduct from my monthly payroll/ retirement benefits/pension/commutation of leave and pay the amount of
..... Pesos (₱.....) every month for _____ months,
beginning for 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. For this purpose, I hereby authorize
_____ (*name of public safety agency*) to deduct from my separation, 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.

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.....
Payslip Account No.

I HEREBY CERTIFY that the above
borrower is a bonafide member of this
Unit/Office and that he / she is not due for
Retirement/Separation during the term of the
loan, and that he/she has no pending case.

I HEREBY UNDERTAKE, to deduct the
amount indicated in the foregoing authorization
and remit the same to PSMBFI. I shall not
permit either change in the amount or stoppage
of payment. I shall inform PSMBFI of any
change in jurisdiction of the borrower.

.....
Signature over printed name
COMMANDING OFFICER/ADMIN OFFICER

.....
Signature over printed name
DISBURSING OFFICER/FINANCE OFFICER

PROMISSORY NOTE/LOAN AGREEMENT

KNOW ALL MEN BY THESE PRESENT:

In consideration of the loan of _____ (₱ _____) received from PUBLIC SAFETY MUTUAL BENEFIT FUND, INC., receipt of which is hereby acknowledged, the said amount payable in _____ monthly installments of ₱ _____ 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 loan balance. In case the installments and interest thereon are not paid when due, the unpaid installment shall earn interest at additional rate of _____% and 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;
- b.) Retirement or discharge from the PNP/BFP/OTS-DOTC, NAPOLCOM & PSMBFI;
- c.) Voluntary termination of membership;
- 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 benefits from 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 _____ (_____ %) percents 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 exclusive venue of any suit arising from this agreement.

If the PNP/BFP / OTS-DOTC, NAPOLCOM & PSMBFI does not deduct my monthly amortization from my salary, I am willing to pay directly to the PSMBFI Office.

BORROWER
SIGNATURE OVER PRINTED NAME