

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

THE DIRECTOR  
Administrative Service  
MMDA

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 authorize MMDA Administrative Service ( Accounting Department) to deduct from my monthly payroll/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. For this purpose, I hereby authorize the MMDA Administrative Service (Accounting Department) to deduct from my terminal leave 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 .....

Remarks	Certified by: Name & Signature
Please check one:  <input type="checkbox"/> is a regular employee, and he/she is not due for Retirement/Separation during the term of the loan <input type="checkbox"/> is a casual employee with employment period from _____ to _____ <input type="checkbox"/> is a job-contracting employee with contract period from _____ to _____	_____ (Personnel Officer )
<input type="checkbox"/> has sufficient leave credits and is not on leave of absence without pay	_____ (Personnel Officer )
<input type="checkbox"/> has sufficient net take home pay (THP) to cover the monthly amortization due on the loan <input type="checkbox"/> has paid and remitted at least one (1) correct monthly premium contribution and contribution is reflected in the payslip. I HEREBY UNDERTAKE, to deduct the amount indicated in the foregoing authorization. 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.	_____ (PBD-Payroll Officer )
<input type="checkbox"/> I HEREBY UNDERTAKE, to remit the amount deducted by the MMDA Payroll Division to PSMBFI.	_____ (Accounting Officer)
<input type="checkbox"/> has no pending administrative and/or criminal case	_____ (Legal Service)

## PROMISSORY NOTE/LOAN AGREEMENT

KNOW 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 payments 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 \_\_\_% 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 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 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 the exclusive venue of any suit arising from this agreement.

If MMDA & 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