

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

THE DIRECTOR
PNP, FINANCE SERVICE

SIR:

I, _____
(RANK) (FIRST NAME) (LAST NAME) (MIDDLE NAME)
a member of the Philippine National Police (PNP) presently assigned
at _____ and a loan applicant of PSMBFI, named hereunder, do
hereby authorize **PNP Finance Service** to deduct from my monthly payroll and pay the
amount of _____
pesos (P _____) every month for _____ months, 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 **PNP Finance Service** to deduct from my retirement
benefits/pension/commutation of leave, 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 RA4917.

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. _____

SUBSCRIBED AND SWORN to before me this ___ day of _____ in _____,
with affiant exhibiting to me his/her ID No. _____, issued on
_____ at _____.

Doc. No. _____
Page No. _____
Book No. _____
Series of _____

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