



**Bureau of Jail Management and Penology
Mutual Benefit Association, Incorporated**

144 Mindanao Avenue, Bahay Toro, Quezon City, Metro Manila Tel.: 02-926-6963

**REPUBLIC OF THE PHILIPPINES
(QUEZON CITY) S.S.**

PROMISSORY NOTE AND AUTHORITY TO DEDUCT

I, _____, of legal age, single/ married, with residence and postal address at _____, after being sworn to in accordance with law, depose and say:

1. That for value received, I promised to pay on maturity and or on demand to the Bureau of Jail Management and Penology Mutual Benefit Association, Inc. (BJMPMBAI) at its office the sum of _____ pesos, (P _____) with interest of _____ percent (____%) per annum;

2. That for purposes of paying my loan obligation, I authorize the BJMP Finance Officer or his duly authorized representative to deduct from my monthly payroll/pension the monthly loan amortization as scheduled until it is fully paid;

3. That as a member on account of this loan I also unconditionally assigns the proceeds of my life insurance to guarantee full payment of my loan. Thus, if I die, I authorize BJMPMBAI to automatically deduct all or part of my insurance proceeds for the satisfaction of my unpaid loan;

4. That in case the amortization was not deducted and or remitted by the Finance Officer or his duly authorized representative to BJMP MBAl, I oblige myself to pay it personally and if I failed to pay, then the entire principal shall become due and demandable with interest of 5% to 12% per annum depending on the type of loan availed of plus 2% surcharge both compounded monthly until the obligation is fully settled. Further, notice is not necessary;

5. That in case of my separation from employment for any cause, I authorize the Finance Officer or his duly representative to deduct the entire outstanding loan balance from my leave credits pay, gratuity pay and other benefits that may be granted or in case of my retirement, the entire outstanding loan balance be deducted from my leave benefits, gratuity benefits, pension and or other benefits allowed by law and remit the same to the BJMPMBAl;

6. That if transferred to other government agency, I authorize the Finance Officer or the duly authorized representative where I was transferred to deduct the monthly loan amortization from my monthly payroll pay until full payment or to deduct the entire amount of my loan balance from my leave credits pay or gratuity pay in case of separation or retirement. If employed in a private company, I authorize the payroll/finance officer of said company to deduct the monthly loan amortization from my monthly salary until full payment or in case of separation or retirement, to deduct the entire outstanding loan balance from separation pay, retirement pay and other sources of benefits like in CBA, etc. and remit the same to BJMPMBAl.

7. That in case my account was referred to a lawyer or to a collecting agency to enforce payment, I agree to pay the Attorney's fees/collecting agency fees/charges and if in a judicial suit, to pay the Attorney's fee, the entire amount of my account plus 25% charge in case of judgement in addition to the cost of the suit and other incidental expenses;

8. That finally, I acknowledged that this Promissory Note and Authority to Deduct is part and parcel of the loan application I signed and filed with the BJMPMBAl and the provisions of the loan application including terms and conditions of this Promissory Note and Authority to Deduct shall be applied to govern the rules between the me and the Association.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 20____, in Quezon City, Philippines.

(Affiant)

SUBSCRIBED and sworn to before me, this _____ day of _____, in Quezon City, Philippines, with the affiant exhibiting his/her Community Tax Certificate No. _____ issued on _____ at _____.

NOTARY PUBLIC

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

Commission Serial No. _____
Until December 31, _____
Roll of Attorney _____
IBP No. _____/ Date/Place of Issue
PTR No. _____/Date/Place of Issue