



PROMISSORY NOTE

LOAN AMOUNT P \_\_\_\_\_, 20\_\_\_\_\_

FOR VALUE RECEIVED, I PROMISED TO PAY TO THE DEMAND OF THE BUREAU OF JAIL MANAGEMENT AND PENOLOGY PROVIDENT FUN, THE SUM OF \_\_\_\_\_ PESOS (P\_\_\_\_\_) PHILIPPINE CURRENCY WITH INTEREST OF \_\_\_\_\_ PERCENT (\_\_\_\_\_ %) PER ANNUM.

In case I fail to pay the principal amount of this Note at maturity or on demand, as the case maybe, then the entire principal shall, at the option of the BJMP Provident Fund and without necessity of notice to me, immediately become due and payable; and I agree to pay the interest at the rate of \_\_\_\_\_ percent (%) plus 2% surcharge per month on the amount due compounded monthly until obligation is fully paid:

In case of non-payment and this notice is referred to a lawyer for collection, I agree to pay a reasonable amount for attorney's fees and in the case of judicial suit for collection, to pay the Association all the outstanding amount, in addition to the cost of the suit and/or other incidental expenses;

I hereby authorize and empower the BJMP Provident Fund at its option at any time, without notice to pay, apply to the payment of this loan any or all moneys, securities and things of value which may hereafter be in its hands or deposits or otherwise to the credit of or belonging to me, and the Association is hereby authorized to sell at public or private sale such securities, or things of value for the purpose of applying the proceeds thereof to such payments;

I further agree in case of separation from the service/employment of whatever causes, that the unpaid balance, with its accumulated interest and such surcharges stipulated above, be deducted from my last payment, commutation of leave, refunds and/or from my pensions;

If after one (1) one month no deduction has been effected on my payslip, I will call/inform BJMP Provident Fund office. I will personally pay the amortization/s not deducted from my payslip. In any case, however, surcharge for non-payment will be imposed. Finally, I hereby authorize and empower BJMP Provident Fund to assign to any financial institutions this PN without the need of prior notice to the undersigned principal barrower.

\* \_\_\_\_\_  
Signature over Printed Name of Borrower

AUTHORIZATION FOR PAYROLL/PENSION DEDUCTION AND REMITTANCE

TO WHOM IT MAY CONCERN:

I hereby authorize the deduction from my payroll/pension and remittance of the amount of \_\_\_\_\_ pesos (P\_\_\_\_\_) every month beginning \_\_\_\_\_, 20\_\_\_\_\_ for payment of my obligation with the BJMP Provident Fund until same obligation will be fully paid. This authorization shall not be rescinded without the conformity in writing of the BJMP Provident Fund. If the amount is not deducted and/or remitted by my Finance Officer, I oblige to accelerate my payments to pay it personally and to update my accounts while the obligation is still subsisting.

IN CASE I AM SEPARATED FROM MY PRESENT EMPLOYMENT BEFORE THE FULL PAYMENT OF MY LOAN, I SHALL PAY THE BALANCE, INTEREST, FEES AND COSTS TO THE BJMP PROVIDENT FUND. I AUTHORIZE MY FINANCE OFFICER TO DEDUCT FROM MY PENSION/ALLOWANCE/BENEFITS AND I WAIVE MY RIGHTS UNDER RA 2310 AND RULE 39, NEW RULES OF COURT AS AMENDED. IF MY RETIREMENT PAY COMES FROM THE GOVERNMENT OR PRIVATE OFFICE, I LIKEWISE AUTHORIZE MY FINANCE OFFICER TO DEDUCT AND REMIT THE ACCOUNTS OUTSANDING TO THE BJMP PROVIDENT FUND.

\* \_\_\_\_\_  
Signature over Printed Name of Borrower

APPROVED       DISAPPROVED

FOR THE BOARD OF DIRECTORS:

\_\_\_\_\_  
Notary Public

DIR. MARCOS B. VILLALON, CES E  
CHIEF EXECUTIVE OFFICER