

PROMISSORY NOTE

LOAN AMOUNT ₱ _____

FOR VALUE RECEIVED, I PROMISE TO PAY TO THE DEMAND OF THE BUREAU OF JAIL MANAGEMENT AND PENOLOGY SAVINGS AND LOAN ASSOCIATION (BJMPSLAI), INCORPORATED AT ITS OFFICE AT THE GROUND FLOOR BJMP BUILDING, BJMP-NHQ COMPOUND, 144 MINDANAO AVENUE, BARANGAY BAHAY TORO, PROJECT 8, 1106 QUEZON CITY, METRO MANILA, PHILIPPINES, THE SUM OF _____ PESOS (₱ _____) PHILIPPINE CURRENCY WITH THE 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 may be, then the entire principal shall, at the option of the Association and without necessity of notice to me, be immediately become due and payable, and I agree to pay the interest at the rate of _____ percent (_____ %) per month on the amount due compounded monthly until obligation is fully paid.

In case of non-payment and this Note is referred to a lawyer for collection, I agree to pay in addition to and base on the outstanding amount due and cost of the suit, the following attorney's fees and/or other incidental expenses:

- 5% in case of payment after attorney's demand or;
- 10% in case of settlement while in course of judicial suit for collection or;
- 20% in case of judgment has been made in a judicial suit for collection.

I hereby authorize and empower the Association 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 deposit or otherwise to the credit of or belonging to me, and the Association is hereby authorize to sell at public or private sale such securities or things of value for the purpose of applying the proceeds thereof to such payment.

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

REMINDERS:

If after one (1) month no deduction has been effected on my payslip, I will call/inform BJMPSLAI office. I will personally pay the amortization/s not deducted from my payslip. In any case, however, surcharge for non-payment will be imposed

_____ Date

_____ 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 (₱ _____) every month beginning _____, 20____ for payment of my obligation with BJMPSLAI until the same obligation will be fully paid. This authorization shall not be rescinded without the conformity in writing of the BJMPSLAI. If the amount is not deducted and/or remitted by my Finance Officer to accelerate my payments and to update my accounts anytime 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 BJMPSLAI. 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. IF MY RETIREMENT PAY COMES FROM THE GOVERNMENT OR PRIVATE OFFCE, I, LIKewise AUTHORIZE MY FINANCE OFFICER TO DEDUCT AND REMIT THE ACCOUNTS OUTSTANDING TO THE BJMPSLAI.

_____ Signature Over Printed Name of Borrower

_____ Date

Subscribe and sworn to before me this _____ day of _____ 20 ____.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2012.

NOTARY PUBLIC