

PROMISSORY NOTE
(Line Of Credit)

Amount: _____

PN No. _____
Date: _____

FOR VALUE RECEIVED, I/We promise to pay to the PUBLIC SAFETY SAVINGS AND LOAN ASSOCIATION, INC. (PSSLAI), a non-stock savings and loan association (NSSLA) established and registered in accordance with *Republic Act No. 8367 (The Revised Non-Stock Savings and Loan Association Act)*, the sum of PHILIPPINE PESOS: _____ (Php _____), equivalent to my current deposits and contributions with the PSSLAI plus twelve (12) months of my regular salary with the PNP/ _____ (Branch of Service) _____ (Please indicate current assignment, rank and salary grade), in lawful money of the Republic of the Philippines (hereafter, the "Sum"), at its office located at 524 EDSA, Barangay Socorro, Cubao, Quezon City or at such other place as the holder thereof may designate or so much of that Sum as may be advanced or disbursed to me/us under this Line of Credit Promissory Note at the sole and absolute discretion of the PSSLAI.

LINE OF CREDIT. This Note evidences a revolving line of credit and I/We agree to use and avail of this Credit Line in accordance with the terms and processes of the PSSLAI Mobile Services System. Accordingly, I/We agree to bind myself/ourselves to the terms and conditions of PSSLAI Mobile Services System. I/We understand that the PSSLAI has no obligation to lend and/or advance to me/us any sum from the Credit Line and that the decision to lend and/or advance such sum lies in the sole and complete discretion of the PSSLAI.

LOANS/ADVANCES. I/We agree to be liable for all sums advanced by the PSSLAI from the Credit Line per my/our instructions in accordance with the terms and processes of the PSSLAI Mobile Services System as well as for all sums credited to any of my/our accounts with the PSSLAI or any other bank per my/our instructions in accordance with the terms and processes of the PSSLAI Mobile Services System. Loan types are as follows: Salary Loan, Emergency Loan, Affordaloan, Back2Back Loan, Net Pay Loan, and Pension Loan.

MATURITY DATE. On _____ (maximum of five [5] years from the execution and signing of this Promissory Note) or the ***Maturity Date***, I/We understand that the entire unpaid principal on the Credit Line and all unpaid accrued interest thereon shall be due and payable without demand from the PSSLAI subject to acceleration as provided for under this Note.

INTEREST RATE. Interest on the loan availment shall be SEVEN PERCENT to SIXTEEN PERCENT per annum based on the published rate of the loan product availed by me/us at the time of application.

PAYMENTS. Any principal sum availed of by me/us from the Credit Line shall be paid by me/us in fixed monthly installments of PESOS: _____ every _____ day of the month until Maturity Date, subject to acceleration as provided for under this Note, commencing on the date fixed per my/our instructions under the PSSLAI Mobile Services System. I/We agree that all payments received by the PSSLAI from or for my/our account due under this Note shall be applied by the PSSLAI, in its sole and absolute discretion, in the following manner, or in any other order or manner as the PSSLAI chooses, to wit:

- First. To pay any and all interests due, owing and accrued;
- Second. To pay any and all costs, advances, expenses or fees due, owing and payable to the PSSLAI or paid or incurred by the PSSLAI arising from or out of this Note or the terms of the PSSLAI Electronic Mobile Service;
- Third. To pay the outstanding principal balance on this Note.

PREPAYMENT PRIVILEGE. I/We understand that the Principal and/or interest under this Note may be prepaid in whole or in part at any time without penalty.

DEFAULT AND ACCELERATION. Should I/We: (a) fail to pay, in full, two (2) monthly amortization payments fixed in this Note on their due dates; and/or (b) fail to pay, in full, any interest, penalty or other charges due; and/or (c) declared insolvent or institute or agree to the institution of any insolvency or bankruptcy proceedings; and/or (d) when information is received by the PSSLAI that I/We have been charged with violation of any of the anti-graft laws of the Philippines and there is imminent danger of my/our bank and/or PSSLAI accounts being forfeited, garnished, sequestered or otherwise encumbered; and/or (e) when I or my co-maker is suspended, dismissed from the service or declared on AWOL; and/or (f) I/We have changed our address and/or contact details without informing the PSSLAI, then the PSSLAI has the right to declare me/us in default upon which the unpaid principal/total amount availed by me/us from the Credit Line shall immediately become due and payable together with all interest accruing thereof as well as all penalties and charges accruing thereon, if any, without need of any further notice, demand, act or deed on the part of the PSSLAI and I/We further agree to pay a penalty charge at the rate of THREE PERCENT (3%) per month or any fraction thereof beginning from due date and until the outstanding principal and interest with penalties is paid in full.

In case of Default on my/our part as defined above, I/We hereby **EXPRESSLY, FREELY and VOLUNTARILY ASSIGN**, exclusively to the PSSLAI, my/our *Commutation of Leave Credits, Retirement/Separation Pay or any other remuneration or monetary benefits* that I/we may receive or is entitled to from the PNP in connection with my Retirement or legal separation therefrom and in connection with the said assignment, I/we hereby name, constitute and appoint the PSSLAI as my/our **exclusive and duly constituted ATTORNEY-IN-FACT**, for me/us and on my/our behalf, to do and perform any and all of the following acts, deeds, and things: (a) to collect from the Philippine National Police (PNP) Finance Service or similar office my/our *Commutation of Leave Credits, Retirement/Separation Pay or any other remuneration or monetary benefits* that I/we may receive or is entitled to from the PNP/ _____ (Branch of Service) in connection with my Retirement or legal separation therefrom (hereinafter collectively referred to as "PNP/ _____ (Branch of Service) benefits"); (b) to endorse for deposit for encashment checks, money order and treasury warrants representing my/our PNP/ _____ (Branch of Service) benefits which it may receive from the PNP Finance Service or similar office and to apply and deduct from the same PNP/ _____ (Branch of Service) benefits the full sum representing the entire principal of this Note together with all interest accruing thereon as well as all penalties and charges in favor of the PSSLAI; (c) to deliver to me/us or my/our heirs, assigns, legal representatives any balance from the said PNP/ _____ (Branch of Service) benefits after deducting my/our obligations to the PSSLAI under this Note; (d) to sign all documents necessary for the foregoing purposes as well as to perform any and all acts warranted by law for the accomplishment of the foregoing, hereby ratifying and confirming all that the PSSLAI may do or cause to be done in accordance with the authority granted herein. This ASSIGNMENT and SPECIAL POWER OF ATTORNEY shall **remain irrevocable** until my/our total indebtedness to the PSSLAI under this Note has been settled in full.


Further, in case of Default on my/our part as defined above, I/We hereby **EXPRESSLY, FREELY and VOLUNTARILY ASSIGN**, exclusively to the PSSLAI, my/our capital contribution as well as any and all deposits that I/We have with the PSSLAI for the full payment and satisfaction of my/our outstanding obligations under this Note. For purposes of such assignment, I/We hereby name, constitute and appoint the PSSLAI as my/our exclusive and duly constituted ATTORNEY-IN-FACT, for me/us and on my/our behalf, to deduct, in favor of the PSSLAI, from my/our capital contribution and/or any other deposit that I/We have with the PSSLAI any and all sums necessary for the full payment and satisfaction of my/our outstanding obligations under this Note as well as to sign any and all documents necessary for the foregoing purposes and perform any and all acts warranted by law for the accomplishment of the foregoing, hereby ratifying and confirming all that the PSSLAI may do or cause to be done in accordance with the authority granted herein. This ASSIGNMENT and SPECIAL POWER OF ATTORNEY being likewise one coupled with a consideration shall **remain irrevocable** until my/our total indebtedness to the PSSLAI under this Note has been settled in full.

However, if after such deductions/assignments/payments, there is still an unpaid balance under this Note on my/our part and my/our account is referred to counsel for enforcement, I/We agree to reimburse and compensate the PSSLAI for any and all losses, liabilities, costs and expenses that it may suffer or incur by reason thereof, and attorney's fees equal to _____ percent (_____ %) of the entire claim, but in no case less than _____ PESOS (Php _____) plus the costs of any suit filed or instituted by the PSSLAI in connection with such unpaid obligation on my/our part. In case of judicial enforcement, I hereby knowingly and voluntarily waive the benefits of Rule 39, Section [12] of the Revised Rules of Court.

MISCELLANEOUS. Any extension or renewal of this Note, or any delay or partial exercise of any right, privilege or remedy available to the PSSLAI under law, contract or equity shall not be deemed to be a novation thereof or a waiver by the PSSLAI of the full exercise of such, or any other right, privilege or remedy.

This Note shall be governed by Philippine laws. If any provision of this Note is declared null and void or unenforceable for any reason by a court of competent jurisdiction, then the validity, legality and enforceability of the other provisions shall not be affected nor impaired. Any controversy arising from or in connection herewith shall be heard before the proper courts of the place where this note is executed or Quezon City at the option of the PSSLAI.

I/We hereby affirm and confirm that prior to executing this note, I/We had sufficient time to study the terms of this Note as well as those of the PSSLAI Mobile Services System and to seek advice or counsel in connection with the same and that I have read and understood the contents hereof, and agree to be bound fully and unconditionally to the terms and conditions hereof as well as those of the PSSLAI Mobile Services System. The terms of this Note are binding and enforceable against me/us in accordance herewith.



Maker/Borrower
(Signature Over Printed Name)

Residential Address

Unit/Tel#

ACKNOWLEDGMENT

BEFORE ME, a Notary Public for _____, this _____ day of _____, 20_____, personally appeared MR./MS. _____ and MR./MS. _____ with his/her/their current identification documents issued by an official agency/Philippine government office bearing his/her/their photographs and signatures as indicated below his/her/their names shown above as competent proof of his/her/their respective identity(ies), known to me to be the same person(s) who executed the foregoing Promissory Note and he/she/they acknowledged to me that the same is his/her/their free and voluntary act and deed.

IN WITNESS WHEREOF, I set my hand and seal on the date and place above-written.

Notary Public
Notarial Commission No. _____
Commissioned in _____
Office Address _____

My Commission expires on _____

Doc. No. _____
Page No. _____
Book No. _____
Series of 2014.