

KNOW ALL MEN BY THESE PRESENTS:

This REAL ESTATE MORTGAGE executed by _____, Filipinos, of legal age/s, residing at _____ Cebu City.

herein after called, irrespective of number, the MORTGAGOR, in favor of MONEY TREE INTERNATIONAL FINANCE CORP., a corporation duly organized and existing under the laws of the Philippines, with principal office at Unit201 Boardwalk City Residences, North Reclamation Area, Mandaue City, hereinafter called the MORTGAGEE.

W I T N E S S E T H:

That for and in consideration of certain loans, credit and financing facilities obtained by (if other than the MORTGAGOR, hereinafter called, irrespective of number, the BORROWER) from the MORTGAGEE, the principal amount of which is **PESOS:** _____ (**P** _____) Philippine currency, and as security for the payment thereof, including interests, penalties, and charges accruing thereon, the cost of collecting the same and of taking possession of and keeping the mortgaged property and all other expenses to which the MORTGAGEE may be put in connection with or as incident to this mortgage, as well as the faithful compliance with the terms and conditions of this agreement and of the separate instruments under which the credits hereby secured were obtained, including renewals, extensions, amendments and substitutions thereto, and further, as security for all other obligations or credit accommodation, as well as penalties, interests and other charges of such obligations or credit accommodation, whether contracted before or after the constitution of this mortgage, owing by the MORTGAGOR/BORROWER and/or their subsidiary, affiliated or sister company to the MORTGAGEE, its parent company, subsidiary, affiliated or sister company, including obligations as surety, whether direct or indirect principal or secondary, as appearing in the accounts, books and records of the MORTGAGEE, its parent company, subsidiary, affiliated or sister company, the MORTGAGOR does hereby transfer and convey, by way of mortgage, unto the MORTGAGEE, its successor or assigns, all his/her/its rights, title and interest in the parcel/s of land, together with all the improvements now existing or which may hereafter be erected or constructed thereon, situated in _____ covered by Transfer Certificate of Titles No(s) _____ and more particularly described as follows:

(PLEASE SEE ATTACHED ANNEX A)

hereinafter referred to irrespective of number, as the mortgaged property, of which the MORTGAGOR declares and warrants that he/she/it is the absolute owner, free and clear of any liens, encumbrances and adverse claims.

This mortgage is subject to the following terms and conditions:

1. The MORTGAGOR shall not alienate, sell, lease, mortgage, or encumber the mortgaged property or demolish or make any material alteration that will diminish the value of the building or improvement covered by this mortgage without the prior written consent of the MORTGAGEE first had and obtained.
2. The MORTGAGOR shall pay on time all the taxes and assessments on the mortgaged property or deliver to the MORTGAGEE the official receipts evidencing such payment.
3. The MORTGAGOR shall keep the mortgaged property in good condition, promptly making such repairs and improvements as may be necessary to preserve the same in good condition. If any building or improvement covered by this mortgage be destroyed or damaged, the MORTGAGOR shall restore it to its original condition or erect or install another building or improvement of similar value in its place, without prejudice, however, to the right of the MORTGAGEE under paragraph 5 hereof.
4. The MORTGAGOR shall insure the building and improvements on the mortgaged property against loss or damage by fire, typhoon, flood, earthquake or other natural calamity to their full insurable value with such insurance company acceptable to the MORTGAGEE. The insurance policy shall be endorsed and delivered by the MORTGAGOR to the MORTGAGEE, who is hereby constituted, effective upon the occurrence of the risk/s insured against, attorney-in-fact of the MORTGAGOR to demand, collect and accept payment on the insurance policy and apply the proceeds thereof to the obligation hereby secured, payment of which, however, shall be considered effective only to the extent of the amount actually received on the policy less expenses of collection, and only from the date of actual receipt thereof. The MORTGAGOR shall not secure any additional insurance on the mortgaged property without the consent of the MORTGAGEE. However, if the MORTGAGOR should secure additional insurance on the mortgaged property without the consent of the MORTGAGEE and without the properly endorsing in favor of the MORTGAGEE the policies corresponding thereto, the same shall be considered assigned to the MORTGAGEE, which shall have authority to settle or

liquidate, in case the risk/s insured against occur, all claims pertaining to said policy and apply the proceeds in the manner stated above.

5. Should the mortgaged property or any part thereof be destroyed or damaged or suffer, in the MORTGAGEE's opinion, any appreciable decline in value, or should the security interest of the MORTGAGEE over the mortgaged property, in the MORTGAGEE's opinion, be threatened or contested or in any manner put in jeopardy, the MORTGAGEE shall have the right to declare the obligation hereby secured due, payable and defaulted, and to avail of the remedies under this mortgage, however, if the MORTGAGOR and/or BORROWER shall, immediately after the destruction or damage of the mortgaged property or after notice of the threat or contest to MORTGAGEE's security interest or upon receipt of the MORTGAGEE's advice of its opinion of the appreciable decline in value of the mortgaged property, give such new or additional security as shall be acceptable to the MORTGAGEE, then the MORTGAGEE may grant a reasonable extension of time for the payment of the obligation hereby secured.

6. The MORTGAGOR shall allow the MORTGAGEE or its duly authorized representatives to enter his/her/its premises at any reasonable time of the day to enable the MORTGAGEE to appraise the condition and value of the mortgaged property.

7. Should the properties subject of this mortgage, or any portion thereof, be expropriated by any entity authorized by law to acquire property by eminent domain, all money paid or which may become payable on account of or in consideration of the property expropriated, or property or properties given in exchange for the property so expropriated, shall be delivered to the MORTGAGEE which hereby expressly authorized to collect or receive such payment or properties and correspondingly credit the MORTGAGOR/BORROWER for the said payment effective on the date the MORTGAGEE shall receive the same. Should the funds come into his/her/its possession the MORTGAGOR shall immediately deliver the same or so much thereof as may be necessary to the MORTGAGEE. The MORTGAGOR shall not agree upon purchase price or exchange in consideration of the property expropriated without the prior written consent of the MORTGAGEE. In addition to the foregoing the MORTGAGOR/BORROWER also hereby agrees and hereby expressly authorizes the Commission on Audit to withhold any money due or which may become due to the MORTGAGOR/BORROWER from the Government or from any of its instrumentalities except those exempted by law from attachment or execution, and apply the same in settlement of any obligation of the MORTGAGOR/BORROWER to the MORTGAGEE.

8. In the event of MORTGAGOR/BORROWER defaults in the obligation hereby secured, breaches or fails to comply with any of the terms and conditions stipulated in this mortgage or in the separate instruments evidencing the obligations hereby secured, or institutes suspension of payments or insolvency proceedings or be involuntarily declared insolvent, or if any lien or encumbrance of any character is created, suffered or permitted upon or against any of the mortgaged properties, or if the mortgaged property shall be attached or levied upon by any creditor or the MORTGAGOR/BORROWER, or if this mortgage cannot be recorded in the Registry of Deeds, the entire obligation secured by this mortgage shall become immediately due and demandable and the MORTGAGEE may foreclose this mortgage extrajudicially in accordance with Act No. 3135, as amended, or judicially in accordance with the Rules of Court or pursue any and all remedies to which it is entitled under the law, successively, simultaneously, or separately without preference as to time and manner of exercise or enforcement of such remedy or remedies. The exercise of one or more remedies shall not preclude nor prevent the MORTGAGEE from, at the same time or at any other time, resorting to exercising the same or other rights, privileges or remedies herein or by law granted it or to which it might otherwise legally resort to. Should the MORTGAGEE be compelled to foreclose this mortgage or to take any other legal action to protect its interest, the MORTGAGOR/BORROWER shall pay to the MORTGAGEE, as and for attorney's fee, a sum equivalent to ten percent (10%) of the total indebtedness then unpaid, which in no case shall be less than ₱20,000, the payment of which amount shall likewise be secured by this mortgage.

9. For the purpose of foreclosure, the MORTGAGEE is hereby appointed, effective upon the happening of any of the events of default, attorney-in-fact of the MORTGAGOR, with full power to take actual possession and control of the mortgaged property and to sell, transfer and deliver the whole or any part thereof at public or private sale and execute the requisite documents and receipts therefor. Until the mortgaged property is sold, the MORTGAGEE, as such attorney-in-fact of the MORTGAGOR is empowered to: a.) administer, manage, and operate the mortgaged property; b.) make needful repairs and improvements thereon; c.) receive rents, revenue earnings, income products and profit therefrom and apply the amount thus received to the expenses of taking possession of and administering the mortgaged property, and the balance, if any, in the manner and order provided in a paragraph 12 infra; and d.) to perform any other act deemed convenient for the proper administration of the mortgaged property; without however, any obligation on the MORTGAGEE's part should it choose not to do any of the said powers or acts. In the event the MORTGAGEE chooses to file any judicial proceeding to enforce any right under the mortgage, it shall be entitled, as of right, to the appointment of a receiver of the mortgaged property, without a bond, with such powers as the court making such appointment shall confer. The remedies of the MORTGAGEE under this mortgage are and shall be in addition to and cumulative with any right of action that it may have under the present or any future laws of the Philippines.

10. It is hereby agreed that in case of extrajudicial foreclosure of this mortgage under the law, the auction of properties situated in the province, shall be held at the capital thereof or shall be held in the city, if within the territorial jurisdiction of the city concerned.

11. The MORTGAGOR/BORROWER expressly waives; a) the period required by law to lapse before the MORTGAGEE shall be entitled to foreclose this mortgage, it being stipulated herein that the MORTGAGEE may foreclose this mortgage at any time upon the happening of any of the events of default; b) the right to notice in case of judicial execution of MORTGAGOR's/BORROWER's obligation or any part thereof, his rights under section 12 of Rule 39 of the Rules of Court and the proper venue of the foreclosure suit thereto corresponding; c) in either foreclosure sale, his right of redemption and hereby authorizes the MORTGAGEE or its substitute at such sale to execute and deliver on the MORTGAGOR's behalf, name and stead such deeds of conveyance as may be necessary or proper to vest in the purchaser at such sale, whether the MORTGAGEE itself or any other person, absolute title to the property so sold free of the right of redemption; and d) the right granted him under Section 119 of the Public Land Act.

12. The MORTGAGEE shall have the right to purchase the mortgaged property or any part thereof, at public auction or private sale held for the purpose of foreclosure of this mortgage. The proceeds of the foreclosure sale of the mortgaged property shall be applied in the following manner and order: a) to the payment of the expenses to which the MORTGAGEE may have been put in connection with or as an incident to this mortgage and the costs of the foreclosure sale which include the attorney's fees and liquidated damages herein stipulated; b) to the payment of all interest, penalties and charges accruing upon the credit hereby secured; c) to the satisfaction of the principal amount of the credit hereby secured; d) to the satisfaction of all other obligations owing by the MORTGAGOR/BORROWER to the MORTGAGEE; and e) the balance, if any, shall be delivered to the MORTGAGOR. Should the amount realized from the sale of the mortgaged property be insufficient to cover the total indebtedness of the MORTGAGOR/BORROWER, the latter shall pay the balance within twenty four (24) hours after such sale, and in case of his failure to do so, the MORTGAGEE shall have a right of action to recover such from the MORTGAGOR/BORROWER.

13. The MORTGAGOR/BORROWER shall pay for all the expenses in connection with the documentation of this mortgage its notarization and the documentary stamps required, its registration, the foreclosure or cancellation thereof, and any litigation relating to the mortgaged property in which the MORTGAGEE might become involved, including a reasonable amount for attorney's fee to be determined by the MORTGAGEE. As its option and without any obligation should it not do so, the MORTGAGEE may advance any expense chargeable to the MORTGAGOR/BORROWER under this mortgage, such as but not limited to the documentation thereof and any contact related thereto, its notarization and registration, the taxes and assessment on the mortgaged property, the repair and preservation thereof, the insurance thereof, the expense of the MORTGAGEE's taking possession of the mortgaged property and administering it prior to and up to the foreclosure sale, and any such expense advanced by the MORTGAGEE shall bear interest at the same rate as the credit hereby secured from the date incurred by the MORTGAGEE as indicated in its advice to the MORTGAGOR/BORROWER, and the payment thereof shall likewise be secured by this mortgage. The MORTGAGEE's payment of any such expense shall not be taken as a waiver of the MORTGAGOR's/BORROWER's obligation of the same or as curing the MORTGAGOR's/BORROWER's breach of the provisions of this mortgage.

14. Time is of the essence in this agreement. No waiver of a breach of any term or condition of this mortgage, or of the separate instruments under which credits have been and may hereafter be released by the MORTGAGEE to the MORTGAGOR/BORROWER shall constitute a waiver of any subsequent breach of the same or any other terms or conditions. The failure of the MORTGAGEE to take advantage of or to execute any rights granted under this mortgage and/or under the separate instruments shall not constitute a waiver of said rights, nor shall it be construed to excuse or absolve the MORTGAGOR/BORROWER from complying with or fulfilling the same.

15. The conditions of this mortgage are such that if the MORTGAGOR/BORROWER, or his/its successors or assigns, shall well, and truly perform, to the entire satisfaction of the MORTGAGEE, all the terms and conditions of this mortgage and of the separate instrument under which credits have been or may hereinafter be released to the MORTGAGOR/BORROWER, then this mortgage shall be null, void and of no effect otherwise it shall remain in full force and effect.

16. In case any of the provisions of this mortgage or any other document contemplated herein or related thereto shall be declared invalid, illegal or unenforceable in any respect, the validity and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the PARTIES hereto have signed this mortgage contract on _____
in

MORTGAGEE
MONEY TREE INTERNATIONAL FINANCE CORP

MORTGAGOR

By : _____

BORROWER

SIGNED IN THE PRESENCE OF:

A C K N O W L E D G E M E N T

REPUBLIC OF THE PHILIPPINES)

)S.S

BEFORE ME, a Notary Public in and for _____Philippines, this

_____ day of _____, _____personally appeared:

NAME	ID	ID NO.	EXPIRY DATE
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who has/have satisfactory proven to me his/her/their identity through the above-mentioned identification documents, that he/she/they is/are the same persons(s) who executed and voluntarily signed the foregoing instrument which he/she/they acknowledged before me as his/her/their free and voluntary act and deed, that he/she/they is/are acting as the representative(s)/attorney(s)-in-fact of _____ and that he/she/they has/have the authority to sign in such capacity.

The foregoing instrument consisting of _____ pages, including the page on which this acknowledgment is written, has been signed on the left margin of each and every page by the party(ies) and the witness(es).

WITNESS MY HAND AND SEAL, this _____ day of _____, in the City of _____.

NOTARY PUBLIC

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

