

PROMISSORY NOTE WITH CHATTEL MORTGAGE

TFS RETAIL V 2.0

PN/Loan Acct. No. 700893637

For value received, I/We DELA CRUZ, BRIGIDA PASCUAL Of Legal Age, FILIPINO, Single, unconditionally, jointly and severally promise to pay to TOYOTA MARILAO, BULACAN, INC. or order, without need of prior notice or demand, at the latter's office/address at LOT 1505 MC ARTHUR HIGHWAY, ABANGAN SUR MARILAO BULACAN, the sum of PESOS: ONE MILLION FIFTEEN THOUSAND TWO HUNDRED PESOS AND NO CENTS Php 1,015,200.00, inclusive of effective interest (the "OBLIGATION"), payable in monthly installments, under the following terms:

Monthly Installment	No. of Monthly Installment	Usage	First Due Date
40,890.00	36	Private	October 10, 2019

For and in consideration of the above-mentioned Obligations covered by this Agreement, and to secure the payment thereof, the BORROWER/ MORTGAGOR hereby conveys unto the CREDITOR/MORTGAGEE all of the following personal property (ies) situated in the City/Municipality of MALOLOS, Philippines, to wit:

MAKE: TOYOTA	SERIES/VARIANT: HILUX 4X2 2.4 G DSL A/T	CHASIS NO.: CHASSIS	CONDUCTION STICKER: NKKK
MODEL: 2019	COLOR: WHITE	ENGINE NO.: ENGINE	

Together with the body built or that may be built thereon, all the equipment/s and accessory(ies) which may now or from time to time be used in connection with or attached to the property(ies) above-set forth.

I/WE hereby warrant(s), acknowledge(s) and accept(s) that the property (ies) covered by this mortgage is in good running condition and order, and hereby undertake(s) and obligate(s) ourselves to exercise extraordinary care and diligence in the use, preservation and maintenance of the said property (ies) and to keep and maintain the same in good running condition and order.

I/We likewise conform to and obligated myself/ourselves to comply with the other terms and conditions contained in the dorsal portion hereof, which form an integral part of this Promissory Note with Chattel Mortgage.

AFFIDAVIT OF GOOD FAITH

We severally swear that the foregoing mortgage is made for the purpose of securing the obligation/s specified in the provision hereof, and for no other purpose and the same is/are just and valid obligation/s and not entered into for the purposes of fraud.

DISCLOSURE STATEMENT OF LOAN/CREDIT TRANSACTION ON INSTALLMENT

(As required under R.A. 3765, Truth Lending Act and/or R.A 7394, Consumer Act of the Philippines, whenever applicable)

Name of Borrower/Mortgagor: DELA CRUZ, BRIGIDA PASCUAL
Co-Borrower/Mortgagor, if any: DELA CRUZ, MA. ANGELICA PASCUAL / DELA CRUZ, CORNELIO PASCUAL
Address(es): DADA

1. Cash/Purchase Price	Php	1,269,000.00
2. Less: Down Payment and/or Trade-in Value (Not applicable for Loan Transaction)		253,800.00
3. Unpaid Balance of Cash Purchase Price or Net Proceeds of Loan		1,015,200.00
4. Non-Finance Charges (Advanced by Creditor/Mortgagee)		
a) Insurance Premium 0.00	b. Documentary Stamp Tax 7,614.00	c. Registration Fee 6,406.00
		14,020.00
5. Amount to be Financed or Net Proceeds of Loan (Item 3)		1,015,200.00
6. Finance Charges		
a) Interest 456,840.00	d) Discount	
b) Service/Handling 8,248.00	e) Appraisal Fees	
c) Legal/Notarial Fee	f) Other charges incidental to the extension of credit (Specify)	
Total Finance Charges		465,088.00
7. Effective Interest Rate P.A.(Interest and Other Charges)		29.63%
The effective interest rate is higher than the contractual interest rate of 28.27% because of item 4 deductions above.		
8. Payment	a. Single Payment Due on	Php
	b. Installment Payments (Please refer to amortization schedule on the reverse side hereof)	
9. Additional Charges in case certain stipulations in the note are not met by the debtor:		
a) Late Penalty Charge of 5% per month on overdue obligation	e) Collection/ Recovery Charges	
b) Attorney's Fee of 25% of Sum Due	f) Breakage Cost	
c) Liquidated Damages of 20% of Sum Due	g) Others	
d) Expenses in case of amendment to the contract.		

I/WE AFFIRM AND ACKNOWLEDGE RECEIPT OF THE COPY OF THIS STATEMENT PRIOR TO THE CONSUMATION OF THE CREDIT TRANSACTION, and have carefully read and understood all the foregoing stipulations, including the terms & conditions set forth in the dorsal portion at the time I/WE affixed my/our signature hereto, all the blank spaces have been correctly and completely filled-up.

DELA CRUZ, BRIGIDA PASCUAL 222 BORROWER/MORTGAGOR Civil Status: Single	DELA CRUZ, MA. ANGELICA PASCUAL / 222 SPOUSE/CO-MAKER Civil Status: Single	TOYOTA FINANCIAL SERVICES PHILIPPINES CORP. MORTGAGEE TOYOTA MARILAO, BULACAN, INC. / By:
S 1 WITNESS		S 1 WITNESS

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
) S S.

BEFORE ME, the undersigned Notary Public for and in this, personally appeared:

NAMES TOYOTA MARILAO, BULACAN, INC.	GOVERNMENT ISSUED I.D. DEALERTINX	DATE ISSUED
DELA CRUZ, BRIGIDA PASCUAL DELA CRUZ, MA. ANGELICA PASCUAL / DELA CRUZ, CORNELIO PASCUAL	SSS SSS	10/10/2019 10/10/2019

known to me and to me known to be the same persons who signed and executed the foregoing Promissory Note with Chattel Mortgage, Affidavit of Good Faith and Deed of Assignment as the case may be, and acknowledge to me that the same are their own free act and deed and those of the entities represented by them.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this at.

Doc. No.:
Page No.:
Book No.:
Series of:

PROMISSORY NOTE WITH CHATTEL MORTGAGE – Other Terms and Conditions

GENERAL

1. This Promissory Note with Chattel Mortgage, as well as all other relevant documents and instruments, executed or delivered pursuant or incidental thereto shall be binding upon, inure to the benefit and be fully enforceable against the parties hereto and their respective successors and assigns, however, the BORROWER/MORTGAGOR shall in no case assign or transfer its rights and interest herein without the prior written consent of the CREDITOR/MORTGAGEE."
2. Both parties hereby agree, for all intent purposes hereunder, that all notices, requests, directions and other communications contemplated, required or permitted by this Agreement shall be in writing and shall be sufficiently delivered, given, made or transmitted and if delivered by hand, emailed or sent by facsimile shall be addressed to the other party's postal or registered principal office address or email address thereof.
3. Any or all action/s to enforce payment under this Note and/or the property mortgaged, shall exclusively be brought in the proper court within the National Capital Judicial Region or in any other place where the Creditor/Mortgagee has a branch/office, as its sole option."

TO THE PROMISSORY NOTE

4. Borrower/ Mortgagor understand and agree that Borrower/ Mortgagor will remain obliged to pay any sum due and secured by this note in the manner and on the date(s) provided, notwithstanding (i) any defect in the workmanship and/or materials of the MOTOR VEHICLE, or (ii) any damage to the MOTOR VEHICLE arising from whatever reason.
5. If the due date of this Note or of any installments thereon falls on holiday or non-working day, the due date shall be understood to be immediately preceding business day.
6. APPLICATION OF PAYMENT:
Payments shall be applied in the following posting priority: (a) penalty charges; (b) interest; (c) expenses; (d.) attorney's fees equivalent to 25% of the total amount due & payable; and (e) principal. The BORROWER/MORTGAGOR hereby waive/s his/her/their right under Art. 1252 of the New Civil Code of the Philippines, where the BORROWER/MORTGAGOR has more than one obligation with the CREDITOR/MORTGAGEE regardless of its source and nature.
7. Any of the following shall be considered Event/s of Default on the obligation, to wit:
- 7.1. Failure or refusal to pay any of the sums of money secured by this Agreement or any part thereof, in accordance with the terms and conditions herein set forth, or failure or refusal to perform any of the conditions stipulated therein;
- 7.2. In case of death or cessation of business operation (in case of corporation or partnership) of Borrower/Mortgagor; institution of insolvency proceedings by or against the Borrower/Mortgagor(s); filing of petition for suspension of payments by or against the Borrower/Mortgagor(s); in the event that any attachment is levied upon the Creditor/Mortgagor's properties at the instance of any creditor; or in case of conviction for a criminal offense with final judgment carrying with it a penalty of civil interdiction affecting the Borrower/Mortgagor/s, or in any of the cases covered by Article 1198 of the Civil Code of the Philippines
- 7.3. Any violation of this "Agreement" or to any other party for the payment of any other Obligation incurred prior to or after the date hereof; or
- 7.4. For failure to obtain corresponding insurance over the mortgaged property;
- 7.5. Should the mortgaged property be lost, destroyed or damaged from any cause whatsoever, subject to the provision under Section 24 herein stipulated.
- 7.6. Any default or misrepresentation by Borrower/Mortgagor under any transaction, including but not limited to the submission of spurious, or incorrect document/s, in any material detail, which was the basis of granting the loan/credit accommodation, and/or any other similar act/s that results in the substantial impairment of the rights of the Creditor/ Mortgagee under this Agreement.
- 7.7. In case the Borrower/Mortgagor Lease/s sell/s or convey/s, create/s security interest in or transfer/s or dispose/s any interest in the mortgaged property (ies) without prior written consent of the Creditor/Mortgagee.
8. At any time after breach or default in the performance of any condition herein stipulated, or upon the occurrence of any of the contingencies provided for in the preceding paragraphs, the Creditor/Mortgagee shall have the right, as its election, to terminate the loan and/or other credit accommodation and/or to declare the whole amount of the Obligation secured thereby prior to its stated normal date of maturity, due and payable upon notice to the Borrower/Mortgagor, including the incurred penalty equivalent to 5% of the amount due for every month of delay/default or a fraction thereof, and/or to foreclose this Mortgage immediately, or before the expiration of thirty (30) days from date of default and even before default in the payment of two (2) installments provided in Art. 1484 of the New Civil Code, without prejudice to the right of the Creditor/Mortgagee to seek redress from the court for any harm done by the spurious document/s submitted by the Borrower/Mortgagor.
- The Creditor/Mortgagee may, at its sole option, endorse the account to its accredited Collection Agency/ies for purposes of enforcing its rights herein provided, including but not limited to collection or repossession/recovery of the mortgaged motor vehicle.
- Borrower/Mortgagor(s) by these presents waiving and renouncing expressly in advance whatever rights the Borrower/Mortgagor may have to any terms, rights or privilege granted to him (them) by the Chattel Mortgage Law (Act 1508) or any other which may be enacted in the future; and the Borrower/Mortgagor further expressly agree(s) to pay the Creditor/Mortgagee an additional amount equivalent to _____ twenty five percent (25%) of the amount due and unpaid as and by way of liquidated damages and Attorney's fees respectively, but in no case shall each amount be less than P __,000.00, plus the cost and other expenses, which shall be added to the principal for which this mortgage is given as security and shall become part thereof and deemed secured by this mortgage.
9. The Borrower/Mortgagor(s) shall immediately after the loss, destruction or damage of the said mortgage property as aforesaid, give additional security to the satisfaction of and approved by the Creditor/Mortgagee to cover the balance of the amount which may at any time be owed to the Creditor/Mortgagee under this mortgage. In such a case, the Creditor/Mortgagee may grant a reasonable extension of time to the Mortgagor(s) for the payment of the amount secured by this Mortgage. The mortgaged property (ies) shall be considered as lost, for all intents and purposes, if the Borrower/Mortgagor(s) shall fail to produce the same or any part thereof, on demand by the Mortgagee.
- Acceptance by the Creditor/Mortgagee hereof of any installment or any part thereof after due date shall not be considered as extending the period for the payment of any of the installments aforementioned or as modification of any of the conditions thereof.
10. In the event of foreclosure or cancellation or sale of this mortgage, the Mortgagor(s) expressly waive (s) any right to be refunded the amount(s) which he (they) previously paid to the Mortgagee, and shall remain for the exclusive use and benefit of the Mortgagee and shall be treated as rentals for the use of the property(ies).
11. It is agreed upon that the interest on the Loan shall be subject to upward or downward adjustment if during the term of the Loan, or in any renewal or extension thereof, any law, circular, rule or regulation is enacted, issued or promulgated which has the effect of increasing or decreasing the Creditor/Mortgagee's cost of funds or intermediation cost. The upward or downward adjustment of the interest on the Loan shall be effective and binding on the Borrower/Mortgagor on the date of effectivity indicated in the written notice from the Creditor/Mortgagee. Each advice of interest rate adjustment shall form an integral part of this Agreement by reference.
- Should the Borrower/Mortgagor disagree to the adjustment of the interest rate or if he/they disagree to the Rate plus the applicable margin, the Borrower/Mortgagor shall have the right to prepay the Loan and all the amounts due under this Agreement without any prepayment penalty. In the event that the Borrower/Mortgagor does not repay the Loan and all the amounts due under this Agreement within thirty (30) days from his/their receipt of the notice from the Creditor/Mortgagee, the Borrower/Mortgagor shall be deemed to have agreed to the interest rate adjustment.
12. Borrower/Mortgagor herein expressly consent to any extension or renewal, in whole or in part, and/or partial payment of this Note, which may be requested by or granted to us, and to any change in the interest rate and other terms and conditions of the Note as a result of said extension or renewal, and shall continue to be liable thereon, without the necessity of executing a new Promissory Note. Acceptance by us of payment of any installment or any part thereof after due date shall not be considered as extending the time for the payment of and the installments aforesaid or as a modification of any conditions hereof. Nor shall our failure to exercise any of our rights under the note constitute or be deemed a waiver of such rights.
13. In the event of pre- payment of this note, the BORROWER/MORTGAGOR likewise agree to pay CREDITOR/MORTGAGEE, without need of notice or demand, an additional amount equivalent to 5% of the outstanding obligation, as and by way of breakage cost..
14. The BORROWER/MORTGAGOR hereby expressly waive presentment demand, notice of dishonor or notice of any kind.

TO THE MORTGAGE AGREEMENT

15. The mortgaged property shall not be used for public service within the meaning of Public Service Act. Any request to use the mortgaged property for public service/use shall be granted, at the sole discretion of the Creditor/Mortgagee, provided that: (i) the intended use of the mortgaged vehicle has categorically been disclosed in the loan application; and/or (ii) the request should be made in writing within the first _____ months of the loan, subject to the applicable term and interest rate."
16. The Borrower/ Mortgagor(s) shall, at his/her/their own expense, secure insurance coverage from a reputable insurance company for the mortgaged property for its full insurable value against loss, theft, fire, Acts of Nature and other insurable risk, and keep the same insured for the duration/term of this agreement, the insurance policy of which shall be endorsed in favor of the Creditor/ Mortgagee as its principal beneficiary. Failure of the Mortgagor(s) to procure such insurance and/or submit proof of insurance coverage with receipt/s evidencing payments of premiums, and/or original copy of insurance policy, within a period of three (3) days from renewal date, or to maintain the same insured, shall render the full amount of the principal, interest and penalty under this Mortgage immediately due and payable, and the Creditor/Mortgagee shall have the right to foreclose the said mortgage in the manner herein set forth; and/or avail any of its rights under this agreement Provided, that the Creditor/Mortgagee may, at its option, procure the said insurance, and any amount paid for as insurance premium shall be added to and become part of the principal amount of the indebtedness herein and shall be deemed likewise secured by this mortgage and bear interests".
17. In the event that Borrower/mortgagor fail/s or refuses to pay any sums of money secured by this Agreement or any part thereof, in accordance with the terms and conditions herein set forth, the Creditor/Mortgagee, its successor/s or assigns are hereby appointed by the Borrower/Mortgagor as attorney-in-fact, with full power of substitution, to enter upon and take possession of mortgaged property (ies) without the need of any court order or authority other than that herein granted, without incurring any liability, whether civil or criminal which is hereby waive by the Borrower/Mortgagor ,and dispose of the same to the highest bidder at public auction in accordance with the provisions of the existing law/s. In such an event and until the mortgaged property (ies) is/are sold, the Creditor/Mortgagee is authorized (a) to hold and retain possession of said property (ies); (b) to collect all rents due on the same and to apply such rents to the payment of the obligations hereby secured; and/or (c) to perform all other acts of administration and management in the most advantageous manner for its best interest. Creditor/Mortgagee may be a bidder of the sale of the mortgaged property (ies), whether under foreclosure proceedings or under the power to sell herein provided or otherwise.

LEGAL AND TAX ISSUES

18. It is hereby understood and agreed that documentary stamp tax and such other taxes, expenses and fees that may be incurred in connection with the execution of this Note and necessary documents which may hereafter be executed by virtue hereof shall be for the sole account of the Borrower/Mortgagor.
19. In case any one or more of the provisions contained in this Note shall be declared by a competent authority to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the other provisions herein shall not in any way be affected nor impaired thereby. Any amendments and/or revision to the terms and conditions of this agreement shall only be made in writing and signed by the parties.

SUBMISSION OF FINANCIAL STATEMENTS AND WAIVER OF CONFIDENTIALITY

20. I/We hereby undertake to submit My/Our Income Tax Return (ITR), with Bureau of Internal Revenue (BIR) stamp, latest Audited Financial Statement with BIR Stamp, and Latest General Information Sheet (GIS for corporate account) with Securities and Exchange Commission (SEC) Stamp, if applicable, to the Creditor/ Mortgagee immediately upon demand. And for this purpose, I/We hereby waive our right/s and/or privilege/s of the confidentiality of My/Our information herein above indicated, and authorize/give consent to and in favor of the Creditor/Mortgagee, its affiliates, subsidiaries, successor/s and/or assign/s, to conduct random verification with the BIR or any concerned government agency (ies) in order to establish the authenticity of the submitted document/s or paper/s, and/or for the regular submission and disclosure of My/Our credit data or information, as defined under RA 9510 and its Implementing Rules & Regulations (IRR), to Credit Information Corporation (CIC), and hereby agree to hold the Creditor/Mortgagee, its affiliates, subsidiaries, successor/s and/or assign/s, any of its directors, officers and/or employees, free and harmless from whatever liabilities that may arise as a result of such transfer and/or disclosure.
- I/We likewise waive My/Our right/s and/or privilege/s under "Secrecy of Bank Deposit (R.A. 1405); Foreign Currency Deposit Act (RA 6426) and General Banking Law (RA8791) as amended, and other confidentiality and/or data privacy laws and/or rules pertaining to My/Our loan/credit facility with Creditor/Mortgagee, its affiliates, subsidiaries, successor/s and/or assign/s.
21. In addition to the foregoing, I/We hereby authorize and give full consent to the Creditor/Mortgagee to do any or all of the following:
- a) Collection and processing of information which shall include the use, loading and consolidation;
- b) Outsourcing of the processing of Information to service providers, whether within or outside the Philippines or engagement of service providers/external parties by the LESSOR, whether based within or
- c) outside the Philippines and such other persons or entities that LESSOR may deem necessary or appropriate for whatever purpose/s including collection, marketing and promotions.
- d) Verification or validation of Information from any and all sources and in any reasonable manner, including but not limited to:
- (i) courts or government or administrative agencies or arbitral tribunals on the status of any case or proceeding to which I/we is/are party/ies.
- e) Disclosure and sharing of Information:
- (i) among subsidiaries, partners and affiliates;
- (ii) to credit information or investigation companies, credit bureaus (including, but not limited to, the Credit Information Corporation (CIC) pursuant to Republic Act No. 9510 and its implementing rules and regulations), financial institutions, consumer reporting or reference agencies, credit protection provider , brokers, insurers, underwriters;
- (iii) to any judicial, governmental, supervisory , regulatory or equivalent body of the Philippines or other jurisdictions;

AMORTIZATION SCHEDULE

The Borrower/Mortgagee and its officers free and harmless from any and all liabilities, claims, damages and suits of whatever kind and nature, that may arise in connection with the implementation and compliance with the authorization conferred hereunder.

Period	Loan	Principal	Interest	MI	OutPrin	OB	Period	Loan	Principal	Interest	MI	OutPrin	OB
1	1,472,040.00	18,914.40	21,975.60	40,890.00	1,015,200.00	1,431,150.00	21	654,240.00	29,027.27	11,862.73	40,890.00	548,018.85	613,350.00
2	1,431,150.00	19,323.83	21,566.17	40,890.00	996,285.60	1,390,260.00	22	613,350.00	29,655.61	11,234.39	40,890.00	518,991.58	572,460.00
3	1,390,260.00	19,742.12	21,147.88	40,890.00	976,961.77	1,349,370.00	23	572,460.00	30,297.55	10,592.45	40,890.00	489,335.97	531,570.00
4	1,349,370.00	20,169.47	20,720.53	40,890.00	957,219.65	1,308,480.00	24	531,570.00	30,953.39	9,936.61	40,890.00	459,038.42	490,680.00
5	1,308,480.00	20,606.07	20,283.93	40,890.00	937,050.17	1,267,590.00	25	490,680.00	31,623.43	9,266.57	40,890.00	428,085.03	449,790.00
6	1,267,590.00	21,052.12	19,837.88	40,890.00	916,444.10	1,226,700.00	26	449,790.00	32,307.96	8,582.04	40,890.00	396,461.60	408,900.00
7	1,226,700.00	21,507.83	19,382.17	40,890.00	895,391.98	1,185,810.00	27	408,900.00	33,007.32	7,882.68	40,890.00	364,153.64	368,010.00
8	1,185,810.00	21,973.40	18,916.60	40,890.00	873,884.14	1,144,920.00	28	368,010.00	33,721.82	7,168.18	40,890.00	331,146.32	327,120.00
9	1,144,920.00	22,449.05	18,440.95	40,890.00	851,910.74	1,104,030.00	29	327,120.00	34,451.78	6,438.22	40,890.00	297,424.50	286,230.00
10	1,104,030.00	22,935.00	17,955.00	40,890.00	829,461.69	1,063,140.00	30	286,230.00	35,197.54	5,692.46	40,890.00	262,972.72	245,340.00
11	1,063,140.00	23,431.46	17,458.54	40,890.00	806,526.70	1,022,250.00	31	245,340.00	35,959.45	4,930.55	40,890.00	227,775.18	204,450.00
12	1,022,250.00	23,938.67	16,951.33	40,890.00	783,095.24	981,360.00	32	204,450.00	36,737.85	4,152.15	40,890.00	191,815.73	163,560.00
13	981,360.00	24,456.86	16,433.14	40,890.00	759,156.56	940,470.00	33	163,560.00	37,533.10	3,356.90	40,890.00	155,077.89	122,670.00
14	940,470.00	24,986.27	15,903.73	40,890.00	734,699.70	899,580.00	34	122,670.00	38,345.56	2,544.44	40,890.00	117,544.79	81,780.00
15	899,580.00	25,527.14	15,362.86	40,890.00	709,713.43	858,690.00	35	81,780.00	39,175.61	1,714.39	40,890.00	79,199.23	40,890.00
16	858,690.00	26,079.71	14,810.29	40,890.00	684,186.30	817,800.00	36	40,890.00	40,023.63	866.37	40,890.00	40,023.63	0.00
17	817,800.00	26,644.25	14,245.75	40,890.00	658,106.59	776,910.00							
18	776,910.00	27,221.00	13,669.00	40,890.00	631,462.34	736,020.00							
19	736,020.00	27,810.25	13,079.75	40,890.00	604,241.34	695,130.00							
20	695,130.00	28,412.24	12,477.76	40,890.00	576,431.09	654,240.00							

TOTAL:	Principal	1,015,200.00	Interest	456,840.00	MI	1,472,040.00
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