



P.A. PROPERTIES

*Kasama sa Pangarap mo*

## **GROUP INSURANCE PLAN COVERAGE MORTGAGE REDEMPTION INSURANCE**

NAME \_\_\_\_\_  
ADDRESS \_\_\_\_\_  
Block \_\_\_\_\_ Lot \_\_\_\_\_ Project \_\_\_\_\_

### **DECLARATIONS:**

I hereby represent and declare that:

1. I have agreed to be enrolled under the Group Insurance Plan (Mortgage Redemption Insurance) of the Corporation-seller with Manulife.

2. I am fully aware of the terms and conditions of said insurance coverage, among which are:

a. The coverage shall be effective only upon approval of my application by Manulife and upon my payment of the required premium simultaneous with my payment of the 1<sup>st</sup> equity due for the Property that I purchased with the Corporation-seller (as above designated).

b. The coverage shall be for the entire duration of the Equity period, and amortization on the loan balance (for Direct Financing accounts). Premiums for the first/second year (depending on the required coverage period) shall be made through (i) Auto-Debit Arrangement (ADA) with Security Bank or (ii) issuance of postdated checks to be paid as stated above.

c. Within a period of thirty (30) days before the lapse of the coverage, it is incumbent upon me to notify the Corporation-seller of my intention to renew the coverage, to submit any additional requirement/s, and to pay the premium due for the renewal. Otherwise, my insurance coverage shall automatically terminate at the end of the relevant period covered.

d. The following shall result in the lapse of the insurance coverage during the period as required above, and my failure to abide by the terms and conditions of this insurance plan:

- i. Cancellation of my Reservation Application and/or Contract to Sell; and
- ii. Forfeiture of any and all premiums that I have paid, and insurance proceeds due, if any.

e. The Corporation-seller shall be the primary beneficiary of the insurance coverage to the full extent of the debt covered. My secondary/legal beneficiary/ies shall have a right only to the amount of the coverage in excess of my outstanding debt to the Corporation-seller.

3. In the absence of my designated or legal beneficiaries, this instrument authorizes the Corporation-seller to be attorney-in-fact, to act for and on my behalf and designated/legal beneficiaries to collect and receive the proceeds due on the insurance policy herein referred to.

4. The release of the insurance proceeds to the Corporation-seller shall discharge me, my heirs and assignees to the extent only of the amount released to the former. Collection by the Corporation-seller on the insurance proceeds shall not be automatically considered a waiver of any amount as may be due and payable not covered by this insurance plan.

5. All information I made and provided in relation to this coverage are true and correct, and I agree to immediately notify the Corporation-seller and Manulife of any material change affecting the information declared herein. I fully understand that any material misrepresentation or falsity in the information I provided shall give the Corporation-seller or Manulife the right to disapprove my application for coverage and forfeit the premium paid.

Likewise, I am giving my full consent to the Corporation-seller and its subsidiaries, affiliates, brokers, agents, partners and contractors, if any, to:

- Collect, store, access and/or process, whether manually or electronically, for the duration of the coverage, any personal data that I provided for the purpose herein contemplated;
- Verify such information as may be required covering this application from the above references or from any other sources;
- Use my personal information for such other transactions related herewith and as may be entered into by the Corporation-seller to accomplish the same objective, pursuant to and in the course of its legitimate business operations;
- Send notifications via SMS or email to update me regarding the status of this coverage.

6. Moreover, I hereby attest that I have read the contents of this document and that I fully understand all the terms and conditions contained herein. In case of my failure to comply with any of the above representations and declarations, I give my full assent to and hereby empower the Corporation-seller or its authorized representative, to effect the cancellation of this policy without further notice or demand.

7. I shall hold the Corporation-seller free and harmless from any liability, claims, suits or cause/s of action arising from any declaration made in this application, and the Buyer shall indemnify the Corporation-seller from any such claim or suit which may be filed against the latter due to any representation made by me or my attorney-in-fact.

Signed in \_\_\_\_\_, this \_\_\_\_\_.

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SIGNATURE OVER PRINTED NAME

Signed in the presence of:

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