

REAL ESTATE MORTGAGE

KNOW ALL MEN BY THESE PRESENTS:

This Mortgage is made and executed jointly and severally by and between _____

hereinafter called (irrespective of number) the **MORTGAGOR**, in favor of UNLI FINANCE CORPORATION, a corporation duly organized and existing under the laws of the Republic of the Philippines, with its office located at _____, represented in this instance by, _____, its authorized representative as the **MORTGAGEE**.

-WITNESSETH -

That to secure the due payment and compliance by the **MORTGAGOR** of that certain **PROMISSORY NOTE** under its terms and conditions executed on the _____ day of _____, 20____ for the sum of _____

(P _____) PESOS, a copy of which is hereto attached and herein incorporated by reference and made an integral part hereof, and other obligations of whatever kind and nature, which the **MORTGAGOR** may hereafter owe the **MORTGAGEE**, whether as principal, surety or otherwise, the **MORTGAGOR** has transferred and conveyed and, by these presents, do hereby transfer and convey by way of First Mortgage unto the **MORTGAGEE**, its successors and assigns, the real properties described in the list appearing at the back of this document and/or in a supplemental document attached hereto as Annex "A" and made an integral part hereof, together with all the buildings and/or other improvements now existing or which may hereafter be placed or constructed thereon, all of which the **MORTGAGOR** hereby warrants that he is the absolute owner and exclusive possessor thereof, free from all liens and encumbrances of whatever kind and nature.

This Mortgage is constituted subject to the following conditions:

1. The Mortgagor shall pay all expenses in connection with this Mortgage, including preparation of documents, notarial fees, documentary stamps, registration fees and all the expenses of cancellation upon satisfaction of the obligation(s) hereunder secured or of foreclosure, whether judicial or extra-judicial, as the case may be.

2. During the life of this Mortgage, the Mortgagor shall well and promptly make all the necessary repairs and improvements on the mortgaged properties in order to preserve the same in good order and condition, and he shall also pay on time all taxes, fines, fees and assessments due on said properties, delivering immediately to the Mortgagee, without the necessity of any demand, the corresponding official receipts thereof.

3. During the life of this Mortgage, the Mortgagor shall promptly insure the buildings and/or other improvements now existing and/or which may hereafter be placed or constructed on the mortgaged properties against fire and earthquake in an amount and with such company fixed and designated in writing by the Mortgagee, and pay on time the premiums on said insurance, which insurance shall be made payable to the Mortgagee, and for this purpose, the Mortgagor shall properly endorse or assign and deliver to the Mortgagee the corresponding insurance policy/ies. However, the Mortgagor shall not secure any additional insurance policy on the mortgaged property/ies without the written consent of the Mortgagee. Should the mortgagor secure such additional insurance policy without the written consent of the Mortgagee, the same shall be considered automatically assigned to the Mortgagee, which shall as such assignee of the original and additional policies, have authority to settle or liquidate, in case the risk or risk insured against occur, all claims thereon to the account of the Mortgagor shall be credited only with the cash that the Mortgagee may receive for said property, and only from the date it actually received the same.

4. The Mortgagor shall not sell, mortgage, lease or encumber the properties herein Mortgaged or any part thereof, nor alter or demolish any building or improvement thereon during the existence of this Mortgage without the prior written consent of the Mortgagee.

5. If the Mortgagor shall at any time fail or refuse to pay the obligations herein secured or any of the amortizations of such indebtedness when due, or to pay any of the fees, expenses, assessments, fines or taxes due on the Mortgaged property/ies or by virtue of this contract, or to comply with any of the conditions and stipulations herein enumerated, or should violate the same, or shall during the life of this mortgage, institute insolvency proceedings or be involuntarily declared insolvent, then all the obligations of the Mortgagor secured by this Mortgage shall automatically become due, payable and defaulted, without the necessity for any previous demand or notice, and the mortgagee may immediately foreclose this Mortgage judicially or extra judicially at its option. In case of extra-judicial foreclosure, the Mortgagor hereby appoints the President of Mortgagee as his Attorney-in-fact, with full power of substitution to enter upon and take possession of the mortgaged premises, without any court order or any authority than that herein granted, and to sell and dispose of the same to the highest bidder at public auction, and until such sale, the Mortgagee is hereby authorized to hold and retain possession of said property/ies, to collect all rents due on the same and to apply the same to the payment of the obligation hereby secured, and to perform all other acts of administration and management in the most advantageous manner for the best interest of the Mortgagee.