LOAN WITH CHATTEL MORTGAGE AND

PROMISSORY NOTE/TRUST RECEIPT

KNOW ALL MEN BY THESE PRESENTS:

This loan with Chattel Mortgage and Promissory Note/Trust Receipt made and executed in \_\_\_\_\_\_CAMALIG ALBAY\_\_\_\_\_\_\_ this \_\_\_\_08\_\_\_\_\_\_ day of \_\_\_\_MAY\_\_\_\_\_\_\_ 20\_\_15\_\_\_\_\_ by and between:

the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_CAMALIG CREDIT CORPORATION\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ a corporation duly organized and existing by and virtue of the laws of the Republic of the Philippines, with principal office at \_\_\_\_\_RM A087 2ND FLOOR RECREATIONAL GATEWAY MALL CAMALIG ALBAY\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ represented herein by \_\_\_\_\_\_\_\_\_AGUSTIN C. BOLANOS, JR\_\_\_\_\_\_\_\_\_\_\_\_\_, herein referred to as the FIRST PARTY;

and

\_\_\_\_\_\_ONGUDA D. MARITA\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Filipino, of legal age, single/married and residing at \_\_\_\_\_\_ INAMNAN GRANDE GUINOBATAN ALBAY\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Filipino, of legal age, single/married and residing at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and hereinafter referred to as the SECOND PARTY.

Witnesseth:

**Loan**

1. The FIRST PARTY extends a loan to the SECOND PARTY in the amount of \_\_\_FIFTEEN THOUSAND PESOS ONLY\_\_\_\_\_\_\_ ( P \_\_15,000.00\_\_\_) with interest at the rate of 16% for the 100-day period within which interest shall be deducted in advance;
2. The SECOND PARTY likewise agrees to pay the documentary stamp, insurance and notarial fee in the amount of P \_\_150.00\_\_\_\_\_,
3. The SECOND PARTY acknowledges receiving the total net proceeds of the loan in the amount of P \_\_\_12,450.00\_\_\_\_ after deducting the 16% interest for the 100-day period, documentary stamp, insurance and the notarial fee;

**Promissory Note**

1. The SECOND PARTY promises to pay the loan within the period of 100 days on a daily basis at the rate of \_\_\_ONE HUNDRED FIFTY PESOS ONLY \_\_\_ (P \_\_150.00\_\_\_);
2. The daily installment of P \_\_\_150.00\_\_\_\_\_ shall made starting on \_\_\_MAY 09, 2015\_\_\_\_\_\_ which shall be paid at the FIRST PARTY’S office located at \_\_\_\_ RM A087 2ND FLOOR RECREATIONAL GATEWAY MALL CAMALIG ALBAY\_\_\_\_\_\_\_\_ or with the FIRST PARTY’S authorized collector;

**Co-Maker’s Agreement**

1. Mr./Mrs./Ms. \_\_\_\_\_\_\_AIDA E. AJERO\_\_\_\_\_\_\_\_\_, Filipino, single/married, of legal age, and a resident of \_\_\_\_PUROK 2 INAMNAN GRANDE GUINOBATAN ALBAY\_\_\_\_\_\_\_\_\_\_\_\_\_ and Mr./Mrs./Ms. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ voluntary agrees to become the CO-MAKER of the SECOND PARTY, as shown by his/her signature below, and hereby jointly and severally holds himself/herself liable with the SECOND PARTY for the payment of the loan;
2. Mr./Mrs./Ms. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ AIDA E. AJERO\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, by affixing his/her signature below acknowledges that he/she fully understands the responsibility concomitant with being a co-maker;

**Collection Agreement**

1. The SECOND PARTY is obliged to demand an Official Receipt immediately upon full payment;

**Trust Receipt Agreement**

1. The SECOND PARTY undertakes that the proceeds of the loan shall be used exclusively for \_\_\_ADDTIONAL CAPITAL\_\_\_\_,
2. The SECOND PARTY obligates himself/herself to hold the goods which were purchased using the proceeds of the loan, or to the tittle to the \_\_\_\_\_SARI SARI STORE\_\_\_\_\_\_\_\_\_ to which the proceeds of the loan was used, in trust for the FIRST PARTY, and in case of non-sale of the goods, to turn-over the goods to the FIRST PARTY;

**Chattel Mortgage Contract**

1. The SECOND PARTY hereby conveys by way of CHATTEL MORTGAGE to the FIRST PARTY, as security for payment of the foregoing loan or any succeeding renewals thereof, regardless of amount, the following described personal property situated and ordinarily kept at \_\_ MORGA ST.,INAMNAN GRANDE GUINOBATAN ALBAY\_\_\_\_\_\_\_ and presently in the position of the SECOND PARTY, to wit;

BRAND MAKE/MODEL SERIAL NUMBER

1. SHARP 29” CTV
2. SAKURA AMPLIFIER
3. ASAHI DESKFAN
4. TCL 21” CTV
5. CONDURA 7 C.FT. REFRIGERATOR
6. 1 SET PERSONAL COMPUTER
7. SHARP WASHING MACHINE

1. The SECOND PARTY, under oath, states the he/she the absolute, true and lawful owner of the described personal property, subject of the chattel mortgage;
2. The chattel mortgage shall be null and void as soon as the SECOND PARTY, his/her heirs executors or administrators pays in the full the foregoing loan or any succeeding renewals thereof, regardless of amount; otherwise the FIRST PARTY has the option of having the mortgage property of any party thereof sold at public auction pursuant to the provisions of Section 14 of Act. 1508, as amended, otherwise known as the Chattel Mortgage Law;
3. It is understood that during the existence of the chattel mortgage, sale of any form of disposition which will adversely affect the interest of the FIRST PARTY on the chattel subject hereof;

**Affidavit of Good Faith**

1. The FIRST PARTY and the SECOND PARTY jointly and severally swear that the foregoing chattel mortgage or any succeeding renewals thereof, regardless of amount is made and executed for the purpose of securing the payment of the loan and for no other purpose, and that the same is a just and valid obligation and one not entered into the purpose of fraud;
2. The FIRST PARTY and the SECOND PARTY, by affixing their signatures below, certify under oath to the veracity of the declaration in paragraph 16;

**Other Provisions**

1. In the event that the SECOND PARTY fails to pay ANY of the daily installment, he/she WAIVES any further demand of notice for the payment thereof and the entire remaining balance shall automatically become due and payable;
2. In case of default, the SECOND PARTY and his/her CO-MAKER jointly and severally agree to pay an amount equivalent to 20% of the total amount due and payable as liquidated damages, penalty and collection charges, and an amount equivalent to 4.8% per month of the unpaid amount computed from the date of default as interest;
3. In enforcing the provision of this Contract, the FIRST PARTY has the option to file a collection suit or to have the chattel mortgage extrajudicially foreclosed or to commence a criminal action for violation of the Trust Receipts Law;
4. If the FIRST PARTY files a collection suit, the SECOND PARTY and his/her CO-MAKER jointly and severally agree to pay an amount to 25% of the total amount due and payable as and for attorney’s fee plus the cost of suit and other expenses incidental to litigation;
5. If the FIRST PARTY extrajudicially forecloses the chattel mortgage, the SECOND PARTY and his/her CO-MAKER jointly and severally agree to pay an amount equivalent to 15% of the total amount due and payable as and for attorney’s fee plus expenses incidental to extrajudicial foreclosure proceeding;
6. In the event of litigation, the SECOND PARTY agrees that the venue of the case shall be limited to the court of competent jurisdiction in any city or municipality where the FIRST PARTY has a branch or office;
7. The SECOND PARTY authorizes the FIRST PARTY to correspondingly increase the interest rates stipulated herein without any advance notice in the event that the Bangko Sentral ng Pilipinas raises its rediscount rate pursuant to existing laws, orders and regulations.

IN WITNESS WHEREOF, the parties hereunto affix their signatures this \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20 \_\_\_\_\_\_\_\_\_ at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

\_ \_\_ AIDA E. AJERO\_\_\_\_\_\_\_\_ \_\_\_\_\_ ONGUDA D. MARITA \_ \_\_\_\_

CO-MAKER PRINCIPAL BORROWER

(SECOND PARTY)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

CO-MAKER SPOUSE

\_\_\_\_AGUSTIN C. BOLANOS, JR\_\_\_\_\_\_

AUTHORIZED REPRESENTATIVE

(FIRST PARTY)

Signed in the presence of:

\_\_\_ ALDRIN VICENCIO\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_ \_NIKKI P. MORAN\_\_\_\_\_\_\_\_\_\_\_\_\_

Witness Witness

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

REPUBLIC OF THE PHILIPPINES )

) S.S

BEFORE ME, personally appeared

NAME TYPE OF ID DATE OF ISSUE

ONGUDA D. MARITA 0504-0170A-E2163MDO2000 VOTERS ID

AIDA E. AJERO\_

AGUSTIN C. BOLANOS, JR SSS ID – 05-0955398-0

known to me to be the same persons who executed the foregoing instrument made oath to the truth thereof and acknowledged the executed the foregoing instrument as their free and voluntary act and deed (as well the free and voluntary act and deed of entities he or they represent).

WITNESS MY HAND AND SEL this \_\_\_\_\_\_\_day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Philippines

Doc. No.:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ NOTARY PUBLIC

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