

TERMS AND CONDITIONS

I. TO THE PROMISSORY NOTE

1. The following events shall be considered EVENTS of Default on the OBLIGATION covered by this Note which thereupon become automatically due and payable, with prior notice or demand to wit:
 - a) failure to pay on due date any installment, interest, penalty / late charges, any amount payable under this Note including reimbursement of insurance premium whether at maturity, by acceleration, or otherwise;
 - b) attachment or garnishment of any property, including the issuance of a Freeze Order by a competent court against any property of the BORROWER / MORTGAGOR, change in ownership or management, death, dissolution, receivership, insolvency, suspension of payment or/of usual business, conviction in a criminal case carrying a penalty of civil interdiction, or any similar proceedings of the undersigned or of co-makers, sureties, or of the pledgers/assignors or BORROWER/MORTGAGOR securing this Note;
 - c) default in the payment by me/us or of my/our co-makers, sureties, of any other present or future loan obligation, whether due to the CREDITOR/MORTGAGEE of this Note or any other third party(ies);
 - d) loss, destruction, and substantial damage of the collateral/Mortgaged Property with failure to present or produce the same upon CREDITOR / MORTGAGEE's demand as implied admission on the part of the BORROWER / MORTGAGOR of such fact;
 - e) diminution of the value of the collateral/Mortgaged Property including those resulting from substantial modification of the vehicle, including but not limited to change of body color, or change of major parts such as engine and/or transmission, or failure to furnish any of the securities offered or required to secure this Note (Article 1198 of the Civil Code);
 - f) transfer, sale, mortgage, and other form of conveyance of the collateral to a third party without the consent of the CREDITOR / MORTGAGEE;
 - g) impoundment of the Collateral/Mortgaged Property by any government agency;
 - h) conversion of the collateral into public utility vehicle without the consent of the CREDITOR / MORTGAGEE;
 - i) any fraud, misrepresentation or false information given by the BORROWER / MORTGAGOR at any time prior to the execution of this Note, or warranty made by the BORROWER / MORTGAGOR in this Note, or any other document relative to this Note shown to be incorrect or misleading;
 - j) the CREDITOR / MORTGAGEE is unable to register this Note and Chattel Mortgage in the Registry of Deeds and/or Land Transportation Office due to the act or omission of the BORROWER / MORTGAGOR;
 - k) any act or event which, in the CREDIT/MORTGAGEE's opinion, results in the impairment of my/our financial responsibility; and
 - l) failure to comply with the terms and conditions of this Note or the Mortgage Agreement or any other agreement relative thereto, or with the requirements of applicable laws.
2. In the event that any installment is not paid when due or when this Note is deemed in default under any of the cases enumerated in Paragraph 1 above, I/We without need of demand, shall be liable to pay a penalty charge of 5% per month based on any unpaid monthly installment or fraction thereof and the whole sum remaining unpaid shall automatically be accelerated by reason of and upon such non-payment or default.
3. I/We recognize that the term of this Note is solely for the benefit of the CREDIT/MORTGAGEE, and hereby waive my/our right to make application of payment under Article 1252 of the Civil Code of the Philippines especially in case where I/We have more than one (1) obligation in favor of the CREDIT/MORTGAGEE, regardless of the source and nature of the said obligation.
4. I/We hereby agree that the sum outstanding and payable under this Note is subject to upward or downward adjustment should there be change in the prevailing costs of money at any given time or there be any law, circular, rule or regulation enacted, issued or promulgated which has the effect of increasing or decreasing the cost of funds to the holder of this Note as determined by the said holder. The change in the interest rate shall be initiated by a 60-day written prior notice of the proposed new interest rate from the CREDIT/MORTGAGEE, together with the adjusted amounts of installment payment based on the new interest rate. I/WE hereby agree that my/our failure to give the required written notice shall be construed to mean as my/our consent to such new interest rate.

In the event that I/We agree to the re-pricing of interest rate, I/We hereby agree to execute and deliver any and all documents, including but not limited to the new promissory note/s, as may be deemed necessary by the CREDITOR/MORTGAGEE. However, should the new interest rate be not accepted by me/us, then this Note shall be deemed automatically matured at the expiration of the thirty-day period herein-mentioned without need of further notice or demand to me/us and I/We hereby further agree to pay the entire unpaid balance on this Note, it being understood that this

Note is deemed accelerated and therefrom, whatever balance remains unpaid thereon becomes automatically due and payable. Interest not paid when due shall be added to and form part of the amount of this Note and shall bear the equivalent effective rate of interest or penalty stipulated in this Note.

5. In case of pre-payment of this Note, the interest rate that will be rebated shall correspond to the unexpired portion of the term of this Note and the outstanding net obligation shall be computed on the basis of a diminishing balance method.
6. I/We expressly consent to any extension or renewal, in whole or in part, and/or partial payment of this Note, which may be requested by granted to me/us, and to any change in the interest rate and other terms and conditions of the OBLIGATION 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 the CREDITOR/MORTGAGOR of payment of any installment or any part thereof after a due date shall not be considered as extending the time for the payment of any of the installments aforesaid or as modification of any condition hereof. Nor shall the failure of the CREDITOR/MORTGAGOR to exercise any of its rights under this Note constitute or be deemed as a waiver of such right.
7. The interest and the outstanding principal amount of the obligation shall be subject to proportional upward or downward adjustment in the event that the Official Government Consumer Price Index for Metropolitan Manila increase or decrease by at least twenty-five percent (25%) from the date of execution of this Note, or should extra-ordinary inflation or an official or unofficial depreciation or devaluation of the Philippine currency supervene or reduced proportionately in the case of an extra-ordinary deflation.
8. Presentment, demand, notice of dishonor, protest or notice of any kind are hereby expressly waived by me/us.

II. TO THE MORTGAGE AGREEMENT

1. **SECURED OBLIGATIONS.** The Mortgage constituted under this Agreement shall stand as security for the OBLIGATION (principal and Interest) penalties, fees, and other charges, if any, due thereon, including any extension, renewal, amendment, novation or conversion thereof into another form of loan or credit accommodation or addition thereto such promissory notes, checks, receipts, documents or instruments and agreements executed by the BORROWER/MORTGAGOR in favor of said CREDITOR/MORTGAGEE, whether such obligations are absolute or contingent, direct or indirect, principal or secondary, whether as guarantor, surety or in any other capacity, whether contracted before, during or after the execution of this Agreement or after the settlement of the original obligation secured hereby and whether or not the total amount of such loan/credit accommodations and obligations are greater than the amount so indicated above. In case of extension, renewal, amendment, novation or conversion of or additions to said loans/credit accommodation or obligations, this Agreement, without the necessity of executing a new agreement to that effect, shall be applicable to the said future obligation with the same force and validity as if said obligations were existing as of the date of execution of this Agreement or notwithstanding prior settlement of the original obligation, secured hereby. This Agreement shall further secure the satisfactory and faithful compliance by the BORROWER/MORTGAGOR of all terms and conditions embodied in the promissory notes, loan or agreements evidencing or relating to the obligations secured hereby.
2. **RIGHTS AND REMEDIES IN CASE OF DEFAULT.** The BORROWER/MORTGAGOR agrees that in the default of payment of a Installment or any part thereof or interest thereon as when the same shall become due and payable, the mortgaged property (ies) shall be delivered to the CREDITOR/MORTGAGEE at its principal place of business, free of all charges, and should the BORROWER/MORTGAGOR not deliver the said property (ies), the CREDIT/MORTGAGEE shall have the right to get the said property (ies) wherever it/they may be found and have the same brought to the principal place of business of the CREDITOR/MORTGAGEE and the expenses of locating and bringing said mortgaged property (ies) to the said address shall be for the account of the BORROWER/MORTGAGOR and shall form part of sums secured by this mortgage. Upon such default, the CREDIT/MORTGAGEE or its assigns may elect to avail itself of any of the following remedies:
 - (a) *Sell the mortgaged property (ies), for the BORROWER/MORTGAGOR, and for this purpose, the CREDITOR/MORTGAGEE is hereby authorized to sell the same at a public or private sale in the city, municipality or at the capital of the province where it may be situated at the time and to apply so much of the proceeds of the same as may be necessary to pay the BORROWER's/MORTGAGOR's obligation to the CREDITOR/MORTGAGEE;*
 - (b) *Exact fulfillment of the obligations of the BORROWER/MORTGAGOR to the CREDITOR/MORTGAGEE by ordinary civil action;*
 - (c) *Cancel the contract with the BORROWER/MORTGAGOR and repossess the mortgaged property (ies); and*
 - (d) *Foreclose this mortgage judicially or extra-judicially, without prejudice to other remedies to which CREDITOR/MORTGAGEE is or may become entitled under existing laws.*

Whichever of the foregoing remedies is elected by the CREDITOR/MORTGAGEE, it shall have the right to retain any and all amount on the monthly installments and other charges already paid by the BORROWER/MORTGAGOR and in addition, the CREDITOR/MORTGAGEE shall have the right

to the payment of any and all damages which it may have sustained by reason of default of the BORROWER/MORTGAGOR together with collection expenses which amount shall in no case be less than Pnp1, 000.00.

In case of sale at public auction under foreclosure proceedings of the property (ies) herein mortgaged, or of any part thereof, to have the amount its bid bid applied payment of the obligation secured by this mortgage without requiring payment in cash of the amount of such bid. The BORROWER/MORTGAGOR hereby waives all right to notice granted him/it under the law as to the date, time, and place of sale of the mortgaged property (ies). The remedies of the CREDITOR/MORTGAGEE under the power hereby conferred upon it shall be and are in addition to and cumulative with such right of action as the said CREDITOR/MORTGAGEE may have in accordance with the present or any future laws of the Philippines.

Until all the obligations secured hereby shall have been paid in full, all rights and remedies granted to the CREDITOR/MORTGAGEE hereunder shall continue to exist and may be exercised by the CREDITOR/MORTGAGEE at any time and from time to time irrespective of the fact that the obligations secured hereby or any part thereof may have prescribed or become barred by statute of limitations.

3. **SALE OR DISPOSITION.** The BORROWER/MORTGAGOR shall not, during the effectivity of this Agreement, lease, sell, encumber or pass possession or otherwise dispose of the mortgaged property, or any part thereof, to another person without the prior written consent of the CREDITOR/MORTGAGEE. In addition to the rights and remedies available to the CREDITOR/MORTGAGEE under this Agreement or existing laws, a penalty of P50,000.00 or an amount equivalent to 50% of any remaining unpaid balance on the account, whichever is higher, shall be imposed upon the BORROWER/MORTGAGOR in case the mortgaged property has been sold, transferred, pledged, leased or mortgaged to another person or entity. Failure on the part of the BORROWER/MORTGAGOR to produce and/or surrender possession of the same shall be construed as an admission by the BORROWER/MORTGAGOR that the mortgaged property has been fraudulently sold, transferred, encumbered or otherwise disposed of thereby constituting a valid ground for attachment under Rule 57 of the Rules of Court. The CREDITOR / MORTGAGEE shall have the right to prosecute the BORROWER / MORTGAGOR for the commission of the crime under Article 319 of the Revised Penal Code.
4. **TAXES, EXPENSES AND OTHER UNDERTAKINGS.** The BORROWER/MORTGAGOR shall pay on time all taxes and assessments on the mortgaged and/or shall promptly cause the registration thereof, whenever required by law, with the appropriate government agency (ies) reporting to the CREDITOR/MORTGAGEE the fact of such payment(s) and/or registration and surrendering to the CREDITOR/MORTGAGEE the official receipts, or other documents evidencing such payments) or registration. The BORROWER/MORTGAGOR shall promptly undertake the reconstitution of the original file title to the mortgaged property with the appropriate government office or other agency, should title be lost, destroyed or damaged for any cause whatsoever, without the fault or negligence of the CREDITOR/MORTGAGEE, reporting to the CREDITOR/MORTGAGEE the fact of such reconstitution and submitting to the CREDITOR/MORTGAGEE copies of the documents evidencing such reconstitution. In the event that the BORROWER/MORTGAGOR shall fail, is unable to comply with the above stipulation, the CREDITOR/MORTGAGEE may, in its discretion, but without any obligation on its part, effect such payment, registration or reconstitution directly on its own behalf or thru an accredited insurance company for the exclusive account of the BORROWER/MORTGAGOR, and in such cases, it shall be understood that the BORROWER/MORTGAGOR has constituted the CREDITOR/MORTGAGEE as their attorney in fact for said purpose and all the cost incurred by the CREDITOR/MORTGAGEE or the insurance company or other interested third party, as the case may be, shall be refunded by the BORROWER/MORTGAGOR.
5. **REPAIRS, PRESERVATION AND MAINTENANCE.** The BORROWER/MORTGAGOR shall maintain and preserve the mortgaged property, making necessary repairs, improvements or other remedies or actions thereon in order to keep the mortgaged property in good operating condition. The BORROWER/MORTGAGOR further agrees not to make any alteration nor do or permit to be done upon the mortgaged property anything that may impair or otherwise reduce or diminish the value thereof. If at any time during the effectivity of this Agreement, the mortgaged property or any portion thereof, shall be lost, destroyed or damaged or otherwise sequestered or seized, the BORROWER/MORTGAGOR shall give additional or substitute collateral acceptable to the CREDITOR/MORTGAGEE so as to fully secure the obligations secured hereby. The substitute collateral shall be appraised by the CREDITOR/MORTGAGEE and the appraisal made thereon shall be conclusive and binding upon the BORROWER MORTGAGOR. To ensure compliance by the BORROWER/MORTGAGOR of their obligations relative to the mortgaged property, the CREDITOR/MORTGAGEE is hereby vested the right to inspect and appraise the mortgaged property or the premises where it/they may be found or located at reasonable hours of the day. The BORROWER/MORTGAGOR shall make available to the CREDITOR/MORTGAGEE or its duly authorized representative all documents or records which the CREDITOR/MORTGAGEE may require in order to fully exercise its right to inspection herein granted.

6. **INSURANCE.** The BORROWER / MORTGAGOR shall at all times insure and keep insured the mortgaged property under a Comprehensive Insurance Policy with the insurance company acceptable to the CREDITOR / MORTGAGEE against losses or damage by accident, theft, fire, flood, lighting, Acts of God, and other calamities or risks as the CREDITOR / MORTGAGEE may require, to its full insurable value and until the Obligation is fully paid. The BORROWER / MORTGAGOR understands and agrees that the Comprehensive Insurance Policy shall be procured and submitted to CREDITOR / MORTGAGEE annually for the duration of the loan term. The BORROWER / MORTGAGOR shall promptly pay all the premium for such insurance and shall deliver to the CREDITOR / MORTGAGEE, prior to the expiration of the existing insurance policy, the new original copies of the insurance policies showing that the loss, if any, shall be payable to the CREDITOR / MORTGAGEE or its assigns as its interest may appear, together with the Official receipt or documents of same import evidencing payment in full of the premium thereon. In the event of the BORROWER / MORTGAGOR'S failure to submit the original copy(ies) of the insurance policy(ies) and the official receipt of the premium payment as stipulated, the CREDITOR / MORTGAGEE may at its option, but without any obligation to do so, effect such insurance for the account of the BORROWER / MORTGAGOR and any money so disbursed by the CREDITOR / MORTGAGEE shall form part of the principal indebtedness hereby secured and shall immediately become due and payable and shall bear interest and/or penalty charge at the same rate as the principal indebtedness. For this purpose the CREDITOR / MORTGAGEE is hereby appointed by the BORROWER / MORTGAGOR as his/her Attorney-in-Fact to procure and renew the insurance, and in the event of loss or damage, to claim, file, prosecute, compromise or settle with the insurance company and in relation thereof, execute and deliver the required documents, and collect the insurance proceeds to the extent of its interest.
7. **REIMBURSEMENT OF EXPENSES.** All expenses and costs incurred advanced or paid by the CREDITOR/MORTGAGEE pursuant to the provision of this Agreement shall be reimbursed by the BORROWER/MORTGAGOR with interest thereon plus penalty at the rates prescribed or stipulated for the obligation secured hereby, computed from date of advance payment by the CREDITOR/MORTGAGEE until full reimbursement thereof. The obligation to pay such expenses and costs and the interests and penalties thereon shall be secured by this mortgage.
8. **APPLICATION OF SALES PROCEEDS.** The proceeds of foreclosure sale of the mortgaged property and all sums received or collected CREDITOR/MORTGAGEE for or on account thereof shall be applied by the CREDITOR/MORTGAGEE to the payment of expenses incurred or paid by the CREDITOR/MORTGAGEE in connection with any sale, transfer or delivery of the mortgaged property, to the payment of any other costs, charges, attorney's fees or expenses mentioned herein, and to the payment of the secured obligations or any part thereof all in such order and manner as the CREDITOR/MORTGAGEE in its discretion may determine. In case the amount realized from the foreclosure sale of the mortgaged property is not sufficient to cover the total amount of the obligation secured hereby, the BORROWER/MORTGAGOR shall upon judicial or extra-judicial demand by the CREDITOR/MORTGAGEE, pay the deficiency and shall remain liable therefor until full payment thereof.
9. **RIGHT OF LIEN AND SET OFF.** All deposits, placements or other properties belonging to the BORROWER/MORTGAGOR in the possession, custody control of MAYBANK PHILIPPINES, INC. shall also serve as security for the obligations covered by this Agreement. For this purpose, the CREDITOR/MORTGAGEE is hereby authorized without need of the BORROWER/MORTGAGOR to hold, set-off or apply such deposits, placements or properties for the payment of the obligation secured hereby when due, and the BORROWER/MORTGAGOR hereby irrevocably appoints the CREDITOR/MORTGAGEE, but without any obligation on the part of the CREDITOR/MORTGAGEE should it choose not to perform this mandate, as attorney-in-fact of the BORROWER/MORTGAGOR with authority to sell and dispose by public or private sale, any such properties of the BORROWER/MORTGAGOR which are in the CREDITOR's/MORTGAGEE's possession, custody control and to apply the proceeds thereof to the obligations covered by this Agreement. The BORROWER/MORTGAGOR, however shall remain liable for any deficiency until full satisfaction of the obligation.
10. **COVERAGE.** The mortgage constituted over the mortgaged property shall extend to all buildings, improvement and/or accessories now hereafter existing thereon. The term "Improvements" shall include, but is not limited to equipment, machinery, plant or other fixtures, attachments or embellishment installed at, attached to or made mortgaged property, unless specially excluded herein or by mutual written agreement of the parties thereto.
11. **FORECLOSURE.** Upon default of the BORROWER/MORTGAGOR as provided under Section I, Paragraphs (1) and (2) this Agreement, the CREDITOR/MORTGAGEE may immediately foreclose the mortgaged property either judicially under the Rules of Court or extra judicially under Act No. 5108 or 3135, as amended, or under any applicable law, as the case may be. The BORROWER/MORTGAGOR shall, upon demand by the CREDITOR/MORTGAGEE, turn over the possession of the mortgaged property to the CREDITOR/MORTGAGEE. For the purpose of extrajudicial foreclosure the BORROWER/MORTGAGOR hereby appoints the CREDITOR/MORTGAGEE as its attorney-in-fact, with full power of substitution, to sell the mortgaged property or any portion thereof, in accordance with Act No. 5108 or 3135 as amended, or under any applicable law as the case may be, to itself or other persons and under such items or conditions the CREDITOR/MORTGAGEE may deem fit and to sign all documents and perform any act requisite or necessary to accomplish said purpose. In case of judicial foreclosure, the CREDITOR/MORTGAGEE shall

be entitled as of right, and the BORROWER/MORTGAGOR hereby consents, to the appointment of CREDITOR/MORTGAGEE, or any of its officers, or assigns, as receivers, without bond to take charge of the mortgaged property and to hold the possession of the same and the reserves earnings, rents, profits, and the other income thereof, with such powers as the court (s) making such appointment shall confer and to purchase the mortgaged property of any part thereof. In addition to the remedies herein stipulated, the CREDITOR/MORTGAGEE is hereby appointed attorney-in-fact of the BORROWER/MORTGAGOR, with full power of substitution to enter into and/or take actual possession of the mortgaged property using reasonable force, if necessary, without the necessity of an order of any court any authority other than herein granted to lease the same for such rent as it may consider satisfactory, to collect rents, to eject tenants, to make repairs thereon for the BORROWER's/MORTGAGOR's account; to execute such contract of lease, sale or other agreements that may be deemed convenient for the proper administration of the mortgaged property. The power herein granted shall not be revoked during the effectivity of this Agreement and all acts that may be executed by the CREDITOR/MORTGAGEE by virtue of said power are hereby deemed ratified.

12. **WAIVER OF TERM.** The BORROWER/MORTGAGOR hereby expressly waives the benefit of any period or term granted or which may hereafter be granted by law, which period must elapse before the CREDITOR/MORTGAGEE shall be entitled to foreclose this mortgage, it being understood and agreed that the CREDITOR/MORTGAGEE may foreclose this mortgage at any time upon occurrence of any of the conditions or circumstances mentioned in Section I, Paragraphs (1) and (2) of this Agreement.
13. **TERM CONTINUING EFFECT.** (a) The term of this Agreement shall commence on the date of execution thereof and shall end upon full payment of the obligations secured hereby, and all interests, penalties, fees and other charges, if any, due thereon, and other sums payable by the BORROWER/MORTGAGOR under this Agreement; (b) the terms and conditions of this Agreement shall, without need of further evidence, continue in full force and effect notwithstanding any additional grant, renewal, extension, amendment, novation or conversion into another form of credit accommodation of obligations secured hereby, whether or not in the same, reduced or increased amount, and notwithstanding any extension or forbearance by the CREDITOR/MORTGAGEE of the obligations secured hereby.
14. **ASSIGNMENT.** The CREDITOR/MORTGAGEE shall have the right, without need prior consent or notice to the BORROWER/MORTGAGOR, to sell, securitize, transfer, assign or otherwise dispose of any or its rights, titles or interests under this Agreement.
15. **THIRD PARTY MORTGAGE.** Should this mortgage be constituted by a third- party mortgagor-to secure the obligation of the debtor or borrower, the term BORROWER/MORTGAGOR shall refer to the said THIRD PARTY MORTGAGOR and the latter shall be liable under this Agreement as if he/she/it were the borrower or debtor, it being understood that any default by the borrower or debtor shall be considered a default on the part of the BORROWER/MORTGAGOR and the CREDITOR/MORTGAGEE may avail of any of the remedies herein by law provided. The BORROWER/MORTGAGOR hereby agrees that the CREDITOR/MORTGAGEE may, at any time hereafter, grant additional loans or credit accommodations to the borrower or debtor and that such an increase in the obligations of the borrower or debtor shall not operate to extinguish or relieve the BORROWER/MORTGAGOR from this AGREEMENT.
16. **CONVERSION TO PUBLIC SERVICE VEHICLE.** The mortgaged property shall not be used as public service within the meaning of the Public Service Act without the prior written consent of the CREDITOR/MORTGAGEE. Any violation of this provisions shall give the CREDITOR/MORTGAGEE the right to treat the whole OBLIGATION as immediately due and demandable and the CREDITOR/MORTGAGEE may exercise the remedies under Section II, Paragraph (2) in relation to Section I, Paragraph (I) (G) of this Agreement. In case said property is used as public service, as authorized by the CREDITOR/MORTGAGEE in writing, then the BORROWER/MORTGAGOR shall at his expense do whatever is necessary to secure the approval of the Land Transportation Franchising and Regulatory Board (or similar agency of the government) to this mortgage.
17. **CROSS DEFAULT.** In the event that the BORROWER/MORTGAGOR has several accounts (two or more credit accommodations) with the CREDITOR/MORTGAGEE, a default in any one of the said accounts shall be considered a default in the other accounts. BORROWER/MORTGAGOR authorizes the CREDITOR/MORTGAGEE to withhold the release of any mortgage, certificate of registration, official receipt and other documents pertaining to any account notwithstanding full payment thereof if the BORROWER/MORTGAGOR is in default in any one of the remaining accounts.
18. **MULTIPLE COLLATERAL.** BORROWER/MORTGAGOR hereby expressly authorizes the CREDITOR/MORTGAGEE to partially foreclose the mortgage in the event that only one, some and not all of the mortgaged properties are available for the foreclosure without prejudice to the rights of the latter to make subsequent foreclosure under this Agreement upon the availability of the remaining unencumbered property and also without prejudice to collect from the BORROWER/MORTGAGOR the unpaid balance of the obligation corresponding to the unencumbered property.
19. **MISREPRESENTATION AND FRAUD.** In the event that the BORROWER/MORTGAGOR has made incorrect or misleading representation or warranty in any material aspect, or any of the information, representation, or document provided by the BORROWER/MORTGAGOR related to this loan account

has been found by CREDITOR/MORTGAGEE to be false, fictitious, or fraudulent or any adverse findings against the BORROWER/MORTGAGOR are discovered after the release of the loan, the CREDITOR/MORTGAGEE may declare the loan together with the penalties and other sums payable under the Chattel Mortgage and the promissory note to be immediately due and payable without prejudice to the other legal remedies which the CREDITOR/MORTGAGEE is or may become entitled under existing laws. As such, and upon demand by the CREDITOR/MORTGAGEE, the BORROWER/MORTGAGOR agrees and undertakes to voluntarily and peacefully surrender the collateral/Mortgaged Property to the CREDITOR/MORTGAGEE or any of its authorized representative or agent, and that the BORROWER/MORTGAGOR recognizes and acknowledges the right of CREDITOR/MORTGAGEE to repossess, recover, and/or receive the Collateral wherever it may be found. BORROWER/MORTGAGOR hereby holds the CREDITOR/MORTGAGEE free and harmless, and undertake to defend it from any claim, cause of action or any liability whatsoever from any other known or unknown claimants as a result of the foregoing recovery of the Collateral. BORROWER/MORTGAGOR will institute no action, whether civil, criminal, or administrative against the CREDITOR/MORTGAGEE and hereby unconditionally waive their right to institute any legal action against the CREDITOR/MORTGAGEE related to the said collateral, with this Note serving as their waiver, quitclaim, and release in favor of CREDITOR/MORTGAGEE, its agents, representatives, and/or assigns.

III. COMMON PROVISIONS

1. **COLLECTION FEES, ATTORNEY'S FEES AND LEGAL EXPENSES.** Should it become necessary for the CREDITOR / MORTGAGEE to refer this Note to an external collection agency or a lawyer, BORROWER / MORTGAGOR agrees to pay, on top of the outstanding obligation under this Note, any or all of the following fees and expenses, whichever is applicable: a) Collection fees equivalent to not less 25% of the total sum due which in no case shall be less than Php10,000.00; b) Attorney's fees equivalent to not less than 25% of the outstanding principal balance, which in no case shall be less than Php30,000.00; c) liquidated damages equivalent to 20% of the outstanding principal balance; d) Storage fees; e) legal costs provided for in the Rules of Court; and f) litigation expenses including but not limited to filing fees, premium for the replevin bond, Sheriff's fees, and Commissioner's fees. In case the repossession of the collateral was made by the internal collection team of the CREDITOR / MORTGAGEE, the BORROWER / MORTGAGOR shall be liable to pay repossession fee of not less than Php10,000.00; All fees collected by the bank will be used for processing of the account and are non-refundable.
2. **VENUE OF LEGAL ACTION.** Any action to enforce payment of the OBLIGATION covered by this Agreement may be brought by the CREDITOR/MORTGAGEE at its sole option, in any court within Metropolitan Manila or in provinces of Laguna, Bulacan, Rizal or Cavite or in any city or province or municipality where the CREDITOR/MORTGAGEE has an office or branch. The foregoing, however, shall not limit or be construed to limit the right of the CREDITOR/MORTGAGEE to commence the proceedings or obtain execution of judgment against the BORROWER/MORTGAGOR in any venue or jurisdiction where assets of the BORROWER/MORTGAGOR may be found. In addition, the BORROWER/MORTGAGOR has the right to file a legal action at any venue convenient to the BORROWER/MORTGAGOR in accordance with the Rules of Court of the Philippines.
3. **NOTICES AND CORRESPONDENCES.** - The BORROWER / MORTGAGOR agrees and understands that all notices, requests, demands letters, court documents such as summons, subpoena, pleadings, or orders shall be given or sent in writing and sent to the address indicated in this Note, and/or electronic means such as electronic mail (EMAIL), or other messaging platforms such as: Viber, SMS at the numbers and/or email addresses provided by the BORROWER / MORTGAGOR during the loan application and/or submitted or provided to the CREDITOR / MORTGAGEE prior to or subsequent to the execution of this Note. The mere act of sending any correspondence by mail, personal delivery courier, or electronic email (email), or thru other messaging platforms to the BORROWER / MORTGAGOR as may be elected by the CREDITOR / MORTGAGEE to the said address / number / email address shall be valid and effective notice to the BORROWER / MORTGAGOR for all legal intents and purposes. The fact that such correspondence is not actually received by the BORROWER / MORTGAGOR, or has been returned UNCLAIMED to the CREDITOR / MORTGAGEE, or that no person is found in the said address or that the address is fictitious or cannot be located, or that the CREDITOR / MORTGAGEE's email notice returned because the email address is no longer active, and/or the declared contact number are no longer in use, shall not excuse the BORROWER / MORTGAGOR from the effects of such correspondence or notice as if it was actually received. In addition, the BORROWER / MORTGAGOR hereby authorizes the CREDITOR / MORTGAGEE and its representatives to proceed to the office or business address of the BORROWER / MORTGAGOR for the purpose of service of notices, requests, demands letters, court documents such as summons, subpoena, pleadings, or orders. The BORROWER / MORTGAGOR

undertakes to immediately notify the CREDITOR / MORTGAGEE in writing of any change in Personal or Business Data specifically, residence address, office / business address, contact number (landline or mobile phone) email address, and all related information. No change of residence / mailing address, email address, or contact number shall be valid and binding upon the CREDITOR / MORTGAGEE for legal purposes, unless a notice is duly given to Maybank Customer Care or branch on change of residence / mailing address, email address, or contact number is served to the CREDITOR / MORTGAGEE.

4. **DOCUMENTATION EXPENSE.** All taxes, charges and expenses for the execution and registration of this Agreement, as well as its extension, renewal, amendment, modification or cancellation, including documentary stamp taxes and reasonable out of pocket expenses incident thereto, shall be for the account of the BORROWER/MORTGAGOR. Such expenses if advanced by the CREDITOR/MORTGAGEE shall be paid by the BORROWER/MORTGAGOR upon demand by the CREDITOR/MORTGAGEE and such obligation shall likewise be secured by this mortgage.
5. **CONSENT AND GRANT OF AUTHORITY** - The BORROWER / MORTGAGOR hereby consent/authorize the CREDITOR/MORTGAGEE to process personal data and information as provided under the relevant laws, including but not limited to the Data Privacy Act, and for this purpose, hereby appoints the CREDITOR / MORTGAGEE as the BORROWER/MORTGAGOR'S Attorney-in-fact, to obtain and receive personal information from any government agency including but not limited to the Bureau of Internal Revenue, Land Registration Authority, and other Local government Offices such as the Office of the City Assessor, for the purpose of establishing payment capacity, and validation of documents submitted by the BORROWER / MORTGAGOR. The BORROWER / MORTGAGOR authorizes the CREDITOR / MORTGAGEE to disclose information, the obligation, and the performance of the obligation under this Note to the CREDITOR / MORTGAGEE's subsidiaries, affiliates, agents including accredited external collection agencies and legal counsels, and other third parties that are authorized by the CREDITOR / MORTGAGEE to receive such information in relation to the latter's exercise of its right to enforce the terms and conditions of this Note, and/or for the protection of its right and interest. Unless there is proven negligence of the Bank and/or its directors, officers, employees, and authorized representatives and third parties, the Borrower shall indemnify and hold the bank and/or its directors, officers, employees, and authorized representatives free and harmless from any and all liability arising out of any violation by the third parties authorized to receive information in accordance to the law on Secrecy of Bank Deposit, Data Privacy Act of 2012 , General Banking Law, and other relevant and applicable laws.
6. **DOCUMENTATION AND RECORDING** - The BORROWER / MORTGAGOR understands and agrees that the CREDITOR / MORTGAGEE may utilize available and appropriate methods to document and record any and all verbal communications relevant to the enforcement of the terms and conditions of this Note. As such, CREDITOR / MORTGAGEE and/or its accredited and authorized agents may, with prior notice to the BORROWER/MORTGAGOR, use call recording and/or body cameras during their official interaction including the telephone call reminder for the payment of amortization, or field visit to the address of the BORROWER/MORTGAGOR.
7. **SEVERABILITY.** If any one of the provisions of this Agreement or any document executed in connection herewith shall be declared invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.
8. **CONSUMER ASSISTANCE.** The BORROWER / MORTGAGOR may call the Bank's Customer Care hotline at (02) 8588 3888 or thru PLDT Domestic Toll-Free number at 1-800-10-588-3888 or email at mpi.customerservice@maybank.com for any inquiries or concerns.
9. **REGULATING BODY.** Maybank Philippines Inc. is regulated by the Bangko Sentral ng Pilipinas | <https://www.bsp.gov.ph>