

CHATTEL MORTGAGE

KNOW ALL MEN BY THESE PRESENTS:

This CHATTEL MORTGAGE made and executed by _____
with residence/business at _____

hereinafter called the "*MORTGAGOR*" in favor of ASIALINK FINANCE CORPORATION (AFC) a corporation organized and existing under Philippine laws with principal office address at 209 AIC Gold Tower, Emerald Avenue, Ortigas Center, Pasig City hereinafter called the "*MORTGAGEE*".

WITNESSETH:

That the **MORTGAGOR** hereby CONVEYS by the way of **CHATTEL MORTGAGE** unto the **MORTGAGEE** the following described personal property/ies.

Type/Brand of Vehicle/ Model		Engine No.	
Chasis No.		Plate No.	
OR No.		CR No.	

That this **CHATTEL MORTGAGE** is given as security for payment to the **MORTGAGEE** of the amount due on the promissory note for the sum of PESOS:

_____ (P _____) plus interest thereon as provided in said note which is attached herein as integral part of this document, with all other charges on said note, as well as other amounts, previous or subsequent to aforesaid note which the MORTGAGOR may be owing to the MORTGAGEE, together with all other advances, interests, charges, and other claims of the MORTGAGEE against MORTGAGOR. **In case of non-payment, the maker/mortgagor undertakes to voluntary surrender the unit which is the subject of the Promissory Note and Chattel Mortgage. Failure and/or refusal on the part of the maker/mortgagor to surrender the unit shall constitute ESTAFA and/or violation of Article 319 of the Revised Penal Code and other penal and administrative statutes which are crimes/offenses punishable by law.**

That the conditions of this CHATTEL MORTGAGE is such that if the said MORTGAGOR his/her its assign, shall well and truly perform the full obligation above stated according to the terms thereof, then this chattel mortgage shall be null and void, otherwise, it shall remain in full force and effect and shall be enforceable in the manner provided herein. The MORTGAGOR obligates to pay the MORTGAGEE the installment due at its Main Office or any its duly authorized collectors, without any need of demand and statement of account, which shall be discretionary on the part of the MORTGAGEE.

The MORTGAGOR shall not remove or alter any name, number or any identification marks, affixed or stamped on the said chattel. MORTGAGOR agrees to keep said chattel in good order and condition and to repair and replace with articles or similar description and of equal value such parts of said chattel as may be broken, damaged, or destroyed for any cause and if default be made in this respect. MORTGAGOR agrees to permit MORTGAGEE or its representative to repair and/or replace the same and to pay the MORTGAGEE the cost, including labor and materials.

In case the chattel is lost or damaged due to any cause, MORTGAGOR agrees to pay in full the secured note (plus interests and charges thereon), unless otherwise such events is covered by a special agreement and provided further that proof of loss and/or damaged has been verified by the MORTGAGEE and/or its agents and its found to be genuine and acceptable. MORTGAGOR shall keep the chattel in **it** own custody and the address stated herein and shall not pledge, mortgage, give, assign, lease, transfer the same from the said address or part with the possession of the chattel or any interest therein and shall notify MORTGAGEE immediately upon change of address. That should MORTGAGOR fail to pay

any of the amortization of the secured Promissory Note or has violated any of the provision of the Chattel Mortgage Law and any provisions thereof and that of Promissory Note; the MORTGAGOR binds and obligates himself/herself to peacefully and immediately return and surrender to the MORTGAGEE its assigns and/or representative the Chattel subject of this mortgage and hereby appoints the MORTGAGEE as its **lawful** attorney-in-fact with power and authority to represent the MORTGAGOR in case of foreclosure and other related process and to enter the premises where the subject CHATTEL is located and/or to take possessions of and remove said chattel from such place without need of any court order/process for purposes of conducting foreclosure sale. In such events, MORTGAGOR expressly waives and release all claims and actions for trespass and damages arising out of anything that any may be done by the MORTGAGEE and/or its agents. Any amount previously paid under this agreement shall be forfeited in favor of the MORTGAGEE. MORTGAGOR may, at the discretion of, and formal approval by the MORTGAGEE, redeem the Chattel recovered by the MORTGAGEE by **settling** all the arrearages, other claims and advances and other related charges thereto or shall make the entire obligation plus all other charges thereto due and demandable and upon failure to redeem such Chattel and/or should MORTGAGEE opt not to have the Chattel/s redeemed, MORTGAGOR hereby waives whatever rights and/or interest he may have on the said chattel/s of the MORTGAGEE, and further authorizes the MORTGAGEE to dispose of the same in any manner the MORTGAGEE may deem fit and proper without the need of the court order and shall be without prejudice to charging the MORTGAGOR any deficiencies in this account and to whatever balance he may still have with the MORTGAGEE. It is further agreed that defects, breakdowns and similar conditions in this chattels subjects and/or differences in service, etc, whether or not covered by warranty shall not be reason and/or cause for the MORTGAGOR to hereby delay, suspend and/or stop any payments, otherwise, such will be violations of the Chattel Mortgage Agreement. MORTGAGOR hereby authorized the MORTGAGEE and/or his authorized representatives to inspect and check said subject chattel in the premises where it is located as the need arises for purpose of maintenance and/or whatever purposes which will protect the interest of the MORTGAGEE/MORTGAGOR and shall notify MORTGAGEE immediately of the loss and/or destructions of any damage to the Chattel. MORTGAGOR agrees not to have the major repairs or modifications on the chattel while this Contract is in force without notifying first the MORTGAGEE in writing and securing the approval by the latter which will alter or change the original appearance, operation and/or condition of the Chattel.

If the MORTGAGOR be found to have any misrepresentation as to any capacity, condition or reference of any matter related to this Contract of the MORTGAGOR/s or any of them shall become bankrupt or insolvent or commit any act of bankruptcy or enter into or attempt to enter into any composition with creditors or if during the existence of this agreement any judgment of the court of competent jurisdiction rendered in any assistance against MORTGAGOR or any of them shall remain unsatisfied or if execution be issued on any such judgment if the goods the MORTGAGOR/s or any of them shall be detained or attached (any which matters the MORTGAGOR/s shall give the MORTGAGEE immediate notice) there is any such events the MORTGAGEE or its representatives may (without prejudice to his rights to recover overdue accounts or installments and damages for such any other breach of contract) forthwith or at time thereafter and without the necessity of giving previous notice the MORTGAGOR terminate this contract and repossess the Chattel/s or else declare all unpaid installments due and payable immediately, and in any case, the MORTGAGEE shall be found to return any monies previously paid under this contract which shall be absolutely forfeited to it as compensation for the use of the said Chattel/s by the MORTGAGOR, and shall apply to any default therein.

Any action arising out of this Agreement shall be brought solely before the proper court of Pasay City, to the exclusion of all other venues and that if the cause of action is proven, MORTGAGEE shall be entitled to attorney's fees equal to 25% of the sum sought to be recovered, together with the other charges as demanded.

MORTGAGOR undertakes to have, at all times, at his/her sole expense, a comprehensive insurance coverage of the vehicle chattel with AFC accredited insurance companies, the amount of which shall not be less than whatever balance of the Promissory Note at any given time or the appraised value of the unit which ever is higher.

WAIVER

It is hereby understood the ASIALINK FINANCE CORPORATION (AFC) shall be free from responsibility in the event that the unit mortgaged is found to be subject to seizure or confiscation proceeding by the government by reason of involvement in any criminal case of non-payment of taxes and the like and notwithstanding the aforesaid circumstances, the MORTGAGOR binds himself/itself absolutely with the terms and conditions of the Promissory Note incorporated herein.

IN WITNESS WHEREOF, the parties hereunto signed this Agreement this _____ day of _____ 20____ in _____.

**ASIALINK FINANCE CORPORATION
MORTGAGEE**

By _____
MORTGAGOR

By _____

TIN _____

TIN _____

WITNESSES

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES}
_____} S.S.

BEFORE ME, a Notary Public for _____, appeared:

Name	CTC No.	Date Issued	Place Issued
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Known to me to be the same person(s) who executed the foregoing Chattel Mortgage and Affidavit of Good Faith herein below, and who acknowledged to me that these are their valid acts and/or their principals and that they are authorized to sign this Contract and Affidavit.

Doc No. _____
Page No. _____
Book No. _____
Series No. _____

NOTARY PUBLIC

AFFIDAVIT OF GOOD FAITH

MORTGAGOR and MORTGAGEE do severally swear that the foregoing mortgage is made for the purpose of securing the obligation/s specified in the conditions thereof, and not for any other and that the same is a just and valid obligation and not entered into for purposes of fraud. MORTGAGOR represents and confirms that as long as the principal obligation is not paid, the vehicle/s herein mortgaged shall not, at any time, be used as taxi, for hire, or public utility.

MORTGAGOR
CTC No. _____

MORTGAGEE
CTC No. _____