

REAL ESTATE MORTGAGE AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This Real Estate Mortgage Agreement executed by and between:

MARIA ANTONETTE ROA IBALE, Filipino, of legal age, married and with address at Tayud, Liloan, Cebu, hereafter called the Debtor/Mortgagor;

- and -

CHERRY M. MARATAS, Filipino, of legal age, married, and a resident of _____, hereafter called the Creditor/Mortgagee;

WITNESSETH: That -

1. **The Property.** - The *Property* subject of this contract is a parcel of land, more particularly described as follows:

Transfer Certificate Of Title No. 111-2016003711
Registry Of Deeds For Mandaue City
Technical Description of the Property

A PARCEL OF LAND (LOT 128-A-5 OF THE SUBDIVISION PLAN, PSD 07-032839, BEING A PORTION OF LOT 128-A, PSD-07-01-006984), SITUATED IN THE BARANGAY OF TAYUD, MUNICIPALITY OF CONSOLACION, PROVINCE OF CEBU, ISLANDS OF CEBU; BOUNDED BY THE NE., ALONE LINE1-2 BY LOT 128-A-4; THE SUBDIVISION PLAN; ON THE NE., ALONG LINE 2-3 BY LOT 143, ON THE SE., ALONG LINE3-4 BY LOT 128-A-3, ALONG LINE4-5 BY LOT128-A-2, ON THE SW., ALONG LINE 5-1 BY LOT 128-A-5, ON POINT 1 BY LOT 128-A-6 ALL OF SUBDIVISION PLAN. BEGINNING AT A POINT MARKED"1" ON PLAN BEING S. 52 DEG.27'W., 145S.56M., FROM MBM. NO. 2,PLS-823, TAYUD, CONSOLACION, CEBU, THENCE;

N. 36 DEG. 16'E., 15.90 M. TO POINT 2;
S. 56 DEG. 22'E., 11.60 M.TO POINT 3;
S. 36 DEG. 16'W., 10.77 M. TO POINT4;
S. 36 DEG. 15'W., 5.27 M TO POINT5;
N. 55 DEG. 43'W., 11.59 M.TO POINT of

beginning, containing an area **One Hundred Eighty Five (185) square meters** more or less.

together with all the **improvements thereon**, herein collectively referred to as the **Property**.

2. **The Loan.** - *Debtor/Mortgagor* has obtained a loan from the *Mortgagee* in the sum of **ONE HUNDRED THOUSAND PESOS ONLY (P100,000.00)** subject to the terms and conditions hereunder prescribed, to wit:
 - a. The loan shall be payable within one year from the execution of this contract.
 - b. It shall bear interest at the rate of three percent (3%) per month payable every 30th day of the month corresponding to the month for which interest is due.
 - c. The rate of interest shall apply the diminishing balance method. By Diminishing Balance Interest Rate method interest is calculated every month on the outstanding loan balance as reduced by the principal repayment every month.
 - d. First month interest shall be deducted from the principal.

- e. The amounts due by way of interest payments shall be paid cash upon collection.
 - f. Failure and/or refusal of the *Debtor/Mortgagor* to pay two (2) consecutive monthly interests shall automatically make the principal loan of P100,000.00 due and demandable, together with the unpaid interest, if any.
3. **The Mortgage.** – For and consideration of the afore-mentioned indebtedness, and to assure the performance of said obligation to pay, the MORTGAGOR does hereby convey and DELIVER by way of **MORTGAGE** unto the **MORTGAGEE**, her heirs, successors and as signs, the above parcel of land, together with all the improvements found and standing thereon, more particularly described above, under the following terms and conditions:
- a. The mortgage shall secure the payment of the loan, together with the unpaid interest, if any.
 - b. In case the maturity of the loan is extended, upon mutual agreement in writing of the *Parties*, this mortgage shall be a continuing security for the obligation/s of the *Debtor/Mortgagor* to the *Creditor/Mortgagee* without the necessity of executing a new contract of real estate mortgage.
 - c. If the *Debtor/Mortgagor* shall well pay and/or comply with his all and every obligation under this *Deed*, then this mortgage shall cease to have any force and effect. However, if the *Debtor/Mortgagor* shall fail and/or refuse, for any reason whatsoever, to fully pay and/or comply with all or any of his said obligations, then the *Creditor/Mortgagee* may judicially or extrajudicially, at his option, foreclose the mortgage on the property in accordance with law.
 - d. In case collection of any amount due under this mortgage agreement is referred to a lawyer by the *Creditor/Mortgagor*, the *Debtor/Mortgagor* is under obligation to pay the former twenty percent (20%) of the amount due.
4. **Expenses.** – Expenses for notarial fees shall be for the account of the *Debtor/Mortgagor*. All other expenses for the registration with the appropriate office / the Register of Deeds shall be for the account of the *Creditor/Mortgagee*.
5. The parties agree that all court actions concerning this Agreement shall be brought before the proper courts.
6. If anyone or more of the provisions of this Agreement is declared invalid or unenforceable, in any respect under any applicable law, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

IN WITNESS **whereof**, the parties affixed their signatures this ____th day of _____ 2019 in _____, Philippines.

Signed:

MARIA ANTONETTE ROA IBALE
(Mortgagor)

CHERRY M. MARATAS
(Mortgagee)

Signed in the presence of:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)

_____)S.S.

x ----- x

BEFORE ME personally appeared:

PARTIES

VALID GOVT. ID

MARIA ANTONETTE ROA IBALE

CHERRY M. MARATAS

presenting their competent evidence of identity, known to me and to me known to be the same persons who executed the foregoing *Real Estate Mortgage Agreement* and they acknowledged to me that the same is their knowing, free and voluntary act and deed. This document relates to the mortgage of a **parcel of land registered** under **TCT No. 111-2016003711** of the ***Registry of Deeds for Mandaue City*** and consists of three (3) pages, including this page, each of which had been signed by the *Parties* and their instrumental witnesses.

WITNESS my signature and notarial seal this ____th day of _____ 2019,
_____, Philippines

Doc. No. _____;

Page No. _____;

Book No. _____;

Series of 2019.