**REAL ESTATE MORTGAGE AGREEMENT**

**KNOW ALL MEN BY THESE PRESENTS:**

This *Real Estate Mortgage Agreement* executed by and between:

***[NAME]*,** Filipino, of legal age, married and with address at \_\_\_\_\_\_\_\_\_\_\_\_\_, hereafter called the **Debtor/Mortgagor**;

- and –

***[NAME]***, Filipino, of legal age, married, and a resident of \_\_\_\_\_\_\_\_\_\_\_\_\_, hereunder referred to as the **Creditor/Mortgagee;**

**W I T N E S S E T H : 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. \_\_\_\_\_\_\_\_\_\_**

**Registry Of Deeds For \_\_\_\_\_\_\_\_\_ City**

[tECHNICAL DESCRIPTION FROM THE TITLE]

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 **\_\_\_\_\_\_\_\_\_\_\_\_\_ Pesos (P\_\_\_\_\_\_\_\_\_\_)** subject to the terms and conditions hereunder prescribed, to wit:

2.1. The loan shall be payable on or before 15 December 2019.

2.2. It shall bear interest at the rate of twelve percent (12%) per annum payable every 15th day of the month corresponding to the month for which interest is due.

2.3. The amounts due by way of interest payments shall be covered by [number] (\_\_) postdated checks of P\_\_\_\_\_\_\_\_\_\_ each and the principal loan of P\_\_\_\_\_\_\_\_\_\_\_\_\_ shall also be covered by a postdated check dated 15 December 2019.

2.4. Failure and/or refusal or the *Debtor/Mortgagor* to pay two (2) consecutive monthly interests (or when the checks are dishonored) shall automatically make the principal loan of P\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ due and demandable, together with the unpaid interest, if any.

3. **The Mortgage.** – For and in consideration of the loan stated in paragraph 2 hereof and by way of a security therefor, the *Debtor/Mortgagor* hereby constitutes a **real estate mortgage** on the **Property** in favor of *Creditor/Mortgagee*, under the following terms and conditions:

3.1. The mortgage shall secure the payment of the loan, together with the unpaid interest, if any.

3.2. 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.

3.3. 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 her option, foreclose the mortgage on the property in accordance with law.

3.4. 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 under this Agreement shall be brought before the proper courts of \_\_\_\_\_\_\_\_ City or \_\_\_\_\_\_\_\_ City to the exclusion of any other venue.

6. If any one 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 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2017 in \_\_\_\_\_\_\_\_\_\_\_ City.

Signed:

(Mortgagor) (Mortgagee)

Signed in the presence of:

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

**ACKNOWLEDGMENT next page . . .**

**ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES)

) S.S.

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**BEFORE ME** personally appeared:

**PERSONS ID**

[NAME] Driver’s License No. \_\_\_\_\_\_\_\_\_\_\_

[NAME] Driver’s License No. \_\_\_\_\_\_\_\_\_\_\_

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. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** of the ***Registry of Deeds for \_\_\_\_\_\_\_\_\_\_\_ City*** and consists of \_\_\_\_ (\_\_\_) 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 \_\_\_\_\_\_\_\_\_ 2017.

Doc. No. \_\_\_\_;

Page No. \_\_\_\_;

Book No. \_\_\_\_;

Series of 2017.

Important: Mortgage agreements should be annotated on the Title to the property at the Register of Deeds in order to be effective against persons who are not party to the contract.

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