

Republic of the Philippines)
City of Makati) ss.

AFFIDAVIT OF UNDERTAKING

I / We, (1) _____ and (2)
_____, of legal age, Filipino and with residence at
_____, after having been sworn to in
accordance with law hereby depose and state: THAT –

1. I/ We have submitted a letter of intent to NHMFC regarding our intention to purchase the Mortgage Rights of the property located at _____;
2. I/ We have tendered to NHMFC the amount of _____(PhP_____), by way of Earnest Money, which amount is equivalent to twenty percent (20%) of my/ our offer price but which Earnest Money is not lower than Twenty Thousand Pesos (PhP20,000.00) and in the event that the amount tendered shall be insufficient to cover the 20% of the Offer Price, I/we undertake to pay the deficiency within thirty days from the submission of the letter of intent and all other documentary requirements;
3. I/We have tendered to NHMFC the initial amount of _____ (PhP_____) as payment for the litigation expenses to be incurred in relation to my intent to purchase the abovementioned property and I/we hereby undertake to pay additional amount to cover the litigation expenses exceeding the amount of the initial payment made;
4. I/we have tendered to NHMFC the amount of _____ (PhP_____) as payment for the appraisal fee and the amount of _____ (PhP_____) as processing fee for my/our application to purchase the abovementioned property;
5. I/We hereby undertake to submit all the required documents necessary for the processing of the intended purchase of the abovementioned property and I/we hereby recognize and acknowledge the right of NHMFC not to process my/our application for purchase of the abovementioned property until such time that all of the documentary requirements have been submitted, and notwithstanding the tender of payments as specified above;
6. In relation with the submission of required documents, I/we hereby recognize and acknowledge the right of NHMFC to reject my/our application in the event that my/our capacity to pay for the abovementioned property has not been/could not be established;
7. I/ We am/ are fully aware that the borrower may restructure his/ her account prior to the foreclosure proceeding, or redeem the subject property thereafter. I/ we am/are also aware that a third party may participate and be declared as the highest bidder in the public auction. In these cases, I/ we hereby undertake to hold NHMFC free and harmless from any and all liabilities;

8. In the event that NHMFC rejects my/ our offer to purchase, I/ we undertake to pay the difference between my/our offer and the selling price of the property as well as the variance in the Earnest Money already paid, and in the event of my/our inability to do so, I/we shall inform NHMFC in writing of my inability to pay the difference between my offer price and the approved selling price within thirty (30) working days from receipt of the notice of rejection of my offer price. Failure to do so within thirty (30) working days shall constitute a waiver of my/our right to recover the Earnest Money tendered, in favor of NHMFC;
9. On the other hand, if NHMFC accepts my/our offer to purchase and I/ we subsequently withdraw my/ our offer for whatever reason after such acceptance, I/ we am/ are waiving my/ our right to recover the Earnest Money tendered, in favor of NHMFC;
10. I expressly reserve my right to participate in the public auction to be conducted in relation with my/our intent to purchase the abovementioned property for which I/we have tendered the amount of TEN THOUSAND PESOS (PhP 10, 000.00).
- 11. In reserving my/our right to participate at the public auction I/we hereby recognize and acknowledge that in the event that I/we will emerge as the highest bidder/s, half of the tendered Earnest Money shall be returned to me/us.**
12. In the event that I/we elect to pay for the monthly amortizations for the abovementioned property I/we intend to purchase by way of salary deduction, I/we hereby undertake to submit, as an additional requirement, the written authorization from the company I/we am/are employed to deduct from my/our salary, the said amortization payments;
13. I/we undertake to commence payment of the monthly amortization within thirty calendar days from the date of signing of the Contract to Sell (CTS) and have the remaining balance paid on or before their due dates;
14. I/we undertake to pay the required insurance policies as required by NHMFC on the prescribed period in relation with my/our intent to purchase the abovementioned property;
15. I/we hereby recognize and acknowledge that NHMFC sells only whatever rights, interest and participation in may have over the abovementioned property and I/we hereby undertake, at my/our expense, to assume the responsibility of taking the necessary legal action/s to evict any occupant/s of the property;
16. I/we undertake to defray all expenses to be incurred in connection with the execution of the legal deeds and conveyance, including notarial fees and such other fees and expenses that may be necessary for the validity of the instrument and/or others that may be executed to implement the terms and conditions of the sale of the abovementioned property;
17. I/we undertake to pay all taxes due (i.e. capital gains tax, documentary stamp tax, real estate tax, etc.) and all other charges and assessment that the Government of the Philippines may impose in the course of the foreclosure process and in effecting the transfer of ownership from NHMFC to me/us, and should any of these payments be advanced by the Corporation, I/we undertake to pay the same at least one week prior to the signing of the CTS;
18. I/we undertake to pay my/our monthly amortizations in full and on time, and in the event that I/we am/are unable to pay three months' worth of monthly amortizations, I/we recognize and acknowledge the right of NHMFC to have me/us declared as in default, thereby making the entire loan obligation due and demandable even without notice, with my/our failure to settle my/our obligation constituting as a valid reason to cancel the CTS and to have all payments made treated as rental and forfeited in favor of NHMFC;

19. In electing purchase of the abovementioned property to be made in installments, I/we undertake to pay the fee equivalent to 10% of the remaining loan amount, in the event that I/we choose to have the entire amount prepaid;
20. I/we hereby undertake to perform, recognize and/or acknowledge all of the duties and obligations along with its corresponding necessary consequences in case of non-performance or violation, which may be imposed upon me/us by virtue of this affidavit, as well as all other documentary requirements I/we am/are duty-bound to sign and submit in relation with my/our application for purchase of the abovementioned property;
21. I/ we are executing this Affidavit of Undertaking for all legal intents and purposes, attesting that each and every item as stated herein has been fully explained to, and has been understood by me, enabling me to apply for the purchase of the abovementioned property fully aware of the procedures, consequences and legal effects of all my actions in relation with said application.

(1) _____
Affiant

(2) _____
Affiant

Proof of Identity _____
Issued at _____
Issued on _____

Proof of Identity _____
Issued at _____
Issued on _____

SUBSCRIBED AND SWORN To before me this _____ at _____, affiant/s exhibiting to me his/ their Competent Proof/s of identity as above indicated.

Doc. No. _____;
Page No. _____;
Book No _____;
Series of _____.