

**DEED OF SALE OF MOTOR VEHICLE WITH ASSUMPTION OF
MORTGAGE**

KNOW ALL MEN BY THESE PRESENTS:

This AGREEMENT made and executed by and between:

xxx, of legal age, married, Filipino, with residence and postal address at No. 25 Jupiter Street, Meralco Village, Meycauayan, Bulacan 3020, hereinafter called the **VENDOR**

and

xxx, of legal age, Filipino, married, with residence and postal address at _____, hereinafter called the **VENDEE**;

WITNESSETH:

That FOR AND IN CONSIDERATION OF THE SUM OF **FIVE HUNDRED EIGHTY FIVE THOUSAND AND NINE HUNDRED THIRTY TWO PESOS (P585,932.00)**, wherein the amount of **ONE HUNDRED FORTY THOUSAND PESOS (P140,000)** as down payment, and the remaining balance of **FOUR HUNDRED FORTY-FIVE THOUSAND NINE HUNDRED THIRTY-TWO (P 445,932.00)**, which shall be paid thru the issuance of post dated checks, are hereby acknowledge from the **VENDEE**, by and to the partial satisfaction of the **VENDOR**, said **VENDOR** HEREBY SELLS, TRANSFERS and CONVEYS unto the **VENDEE** the motor vehicle described as follows:

MAKE	TOYOTA
SERIES	VIOS J 1.3 MT GAS
TYPE OF BODY	SEDAN
YEAR MODEL	2015
MOTOR NO.	
CHASSIS NO.	
PLATE NO.	
COLOR	

Of which the **VENDOR** is the absolute owner;

That the cash down payment of ONE HUNDRED FORTY THOUSAND PESOS (P140,000) as stated above covers one (1) year insurance up to 04 July 2018 while the succeeding annual insurance renewal shall be for the account of the **VENDEE**;

That the **VENDEE** shall bear the yearly registration costs beginning July 2018;

That the **VENDOR** hereby warrants that the said motor vehicle is still under mortgaged with United Bank Inc.;

That the **VENDEE** agreed to pay the remaining balance of **FOUR HUNDRED FORTY FIVE THOUSAND AND NINE HUNDRED THIRTY TWO PESOS (P445,932.00)** thru the issuance of thirty six (36) post dated checks in favor of the **VENDOR**, upon execution of this document, to cover the monthly payments from August 2017 to July 2020;

That each post dated check shall cover the monthly amortization of **TWELVE THOUSAND THREE HUNDRED EIGHTY SEVEN PESOS only (P12,387.00)**, due every 10th of the month;

That failure on the part of the **VENDEE** to fund the post dated checks on or before the stated amortization date, the **VENDEE** shall be charged with 5% penalty per month;

That in the event that the **VENDEE** failed to pay the amortization for two (2) consecutive months, the total outstanding balance, inclusive of penalties, shall be due and demandable.

IN WITNESS WHEREOF, the parties hereby affixes their signature this ____day of _____, 2017 at _____City.

CONFIRMED AND ACCEPTED:

XXX
Vendee

XXX
Vendor

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGMENT

Republic of the Philippines)
City of _____) Sc

BEFORE ME, in the City of Manila, this ____ day of _____,
2017, personally appeared the following:

xxx			
xxx			

All known to me and known to be the same persons who executed the foregoing instrument and acknowledged before me that the same is their free and voluntary act and deed as well as those of the entities they represent.

Said instrument refers to the *Deed of Sale of Motor Vehicle with Assumption of Mortgage* consisting of three (3) pages, including this page of Acknowledgment, signed by the parties and their witnesses and sealed with my notarial seal.

Book No. ____
Doc. No. ____
Page. No. ____
Series of 2017.