



## Car Loan Application Form

Name		Employee No.	Date of Application
Group/Unit		Level	Car Loan Limit
Car Model		Amount of Loan Applied For (P _____)	
Cost of Car	Type of Loan Car Loan A <input type="checkbox"/> Ayala Motor <input type="checkbox"/> Non-Ayala Car Loan B <input type="checkbox"/> Ayala Motor <input type="checkbox"/> Non-Ayala	Amortization Period <input type="checkbox"/> 7 years <input type="checkbox"/> 6 years <input type="checkbox"/> 5 years <input type="checkbox"/> 4 years Others _____	
Check Payable To		Interest Rate <input type="checkbox"/> 4.5% Ayala Motor <input type="checkbox"/> 5.5% Non-Ayala	
<b>Accounting Verification of Existing/First Car Loan, If Any</b>			
First Car Model	Inception Date	Term	Verified by    Date
Principal Amount	Balance To Date	Limit for Second Car Loan	
<b>Strategic Human Resources Verification/Approval</b>			Verified by   Date
Is net take home pay within requirement? <input type="checkbox"/> Yes <input type="checkbox"/> No			
<input type="checkbox"/> Entitled <input type="checkbox"/> Not Entitled Approved loan amount P _____		Recommended by  Date	
Approved by		Date	

### CONDITIONS

- In case of a brand new car, the applicant shall submit a ☐ price quotation or ☐ proposal from an accredited supplier.
  - New car
    - ☐ Price Quotation or
    - ☐ Proposal from accredited supplier
  - Second hand car
    - ☐ A letter of intent to sell from the vendor
    - ☐ A copy of the LTO certificate of registration and latest official receipt
    - ☐ A PNP clearance report
    - ☐ A Certificate of Cover from the insurance agency
    - ☐ An appraised value of the car to be purchased done by an accredited insurance company
- The applicant shall submit to Ayala Corporation the original certificate of registration covering the car purchased under this application as soon as it is available.
- The applicant agrees that the car purchased under this application will be fully insured under a comprehensive motor car policy and the policy endorsed to Ayala Corporation.
- All expenses for documentary stamps and registration fees shall be for the account of the applicant.
- The applicant agrees that the car purchased will be used exclusively by him/her or members of his/her immediate family, and that the car shall not be sold, disposed of, leased or otherwise encumbered for the duration of the loan. Any violation of this rule will be sufficient cause for disciplinary action without prejudice to the rights of the company to cancel the loan and declare the balance immediately due and demandable.

**Employee's Signature**

## CAR FINANCING LOAN PROMISSORY NOTE

FOR VALUE RECEIVED, I promise to pay Ayala Corporation, at its office in Makati City, the sum of **PESOS** \_\_\_\_\_ (P \_\_\_\_\_), Philippine Currency, payable

in

- ☐ seventy-two (72) equal, consecutive semi-monthly amortizations or three (3) years
- ☐ ninety six (96) equal, consecutive semi-monthly amortizations or four (4) years
- ☐ one hundred twenty (120) equal, consecutive semi-monthly amortizations or five (5) years
- ☐ one hundred forty four (144) equal, consecutive semi-monthly amortizations or six (6) years
- ☐ one hundred sixty-eight (168) equal, consecutive semi-monthly amortizations or seven (7) years

as shown in the amortization table attached hereto and marked as Annex 1 hereof, and which amortizations include interest on unpaid balances.

PROVIDED, however, that in case of default in the payment of two (2) consecutive amortizations of the installments and when the same become due, the total principal sum remaining unpaid, with accrued interests thereon, shall at once become due and payable without necessity of demand and all parties liable hereon shall be considered in default.

It is further agreed that, in case of default as provided in the preceding paragraph, and suit is filed to collect the obligation, I shall pay a penalty equivalent to ten percent (10%) of the amount due and unpaid but in no case less than One Thousand Pesos (P1,000.00) as and by way of attorney's fees, whether actually incurred or not, besides any costs and disbursements taxable under the law.

It is understood that the loan covered by this Promissory Note was granted to me by Ayala Corporation as a privilege in consideration of my employment with the Corporation. In the event of my separation from the Corporation due to death, illness or disability, voluntary resignation or optional/compulsory retirement, I hereby agree that the outstanding balance of the loan shall become due and demandable, and shall be deducted from any amount that my heirs or I may be entitled to receive from the Corporation to fully liquidate my loan, unless the Company agrees to a re-structuring of the loan. In the case of re-structuring, I hereby agree that the outstanding balance of the loan shall be reduced by 50%, and the interest shall be adjusted to such rate as shall be determined by the Ayala Corporation Treasurer. Should my separation be for cause, I likewise agree that the outstanding loan balance shall automatically become due and demandable, and I hereby assign to Ayala Corporation any amount that my heirs or I may be entitled to receive from the Corporation to fully liquidate my loan.

This note is secured and guaranteed by a motor vehicle described as follows:

YEAR/MODEL : \_\_\_\_\_  
MAKE/TYPE : \_\_\_\_\_  
MOTOR NUMBER : \_\_\_\_\_  
SERIAL NUMBER : \_\_\_\_\_  
REG. CERT. NUMBER : \_\_\_\_\_ dated \_\_\_\_\_

and covered by a comprehensive motor vehicle insurance which is acceptable to the creditor.

Makati City, Philippines, \_\_\_\_\_.

\_\_\_\_\_  
Printed Name and Signature of Employee

SIGNED IN THE PRESENCE OF

\_\_\_\_\_  
Approved by

**Chief Human Resources Officer**