

**PASTORA VALMONTE, JOSE DE LEON, AND JOAQUIN VALMONTE,
PETITIONERS, VS. THE HON. COURT OF APPEALS, PHILIPPINE
NATIONAL BANK, ARTEMIO VALENTON, AND AREOPAGITA J. JOSON,
RESPONDENTS.**

G.R. No. L-41621. February 18, 1999

Ponente: PURISIMA, J.

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PURISIMA, J.:

At bar is a Petition for Review on Certiorari under Rule 45 of the Revised Rules of Court seeking a review of the Decision[1] of the Court of Appeals which affirmed the decision of the then Court of First Instance of Cabanatuan City, Branch III[2] in Civil Case No. 2950, entitled "Pastora Valmonte, Jose de Leon and Joaquin Valmonte versus Philippine National Bank, Artemio Valenton and Areopagita J. Joson", dismissing plaintiffs' complaint as well as defendants' counterclaim.

As culled in the Decision of the Court of Appeals sought for review, the facts of the case that matter are, as follows:

"xxx On November 5, 1951, plaintiff-appellant Joaquin Valmonte sold to his daughter co-appellant Pastora, three (3) parcels of land, situated in the Municipality of Jaen, Province of Nueva Ecija, containing a total area of 70.6 hectares (Exhs. 31-Bank, 1-Valenton). A few days later, or on Nov. 12, 1951, plaintiff-appellant Pastora obtained a crop loan of P16,000.00 from defendant-appellee Philippine National Bank and as security for payment thereof, she executed a Real Estate Mortgage, dated November 12, 1951, in favor of appellee bank involving the same parcels of land (Exh. J.) as covered by Transfer Certificate of Title No. NT-10423 in the name of said appellant Pastora (Exh. Q-1).

On September 19, 1952, appellant Pastora, then single, executed a Special Power of Attorney in favor of one Virginia V. del Castelo for the purpose of borrowing money in the amount of P5,000.00 from appellee bank with authority to mortgage the same parcels of land herein abovementioned (Exh. A). As a result thereof, a loan of P5,000.00 payable on demand was granted by appellee bank and Virginia Castelo executed a Real Estate Mortgage in its favor (Exhs. 6 and 7-Bank, and B).

On June 14, 1954, appellee bank sent a "Notice of Extra-Judicial Sale of Mortgaged Properties" to the Provincial Sheriff of Nueva Ecija for publication (Exh. 39-Bank).

On June 20, 1954, appellant Pastora executed a Deed of Sale in favor of her father co-appellant Joaquin Valmonte selling unto the latter the same three (3) parcels of land covered by TCT No. NT-10423 with the following condition:

"These lands are at present mortgaged to the Philippine National Bank, and this obligation shall be the subject of future arrangement between the vendor and vendee herein on the one hand and the Philippine National Bank on the other before this deed of Sale shall be operative." (Exh. 2-Valenton)

On July 19, 26 and August 2, 1954, the notice of extrajudicial sale on August 19, 1954 to be held in the City Hall

of Cabanatuan City, for the satisfaction of appellant Pastora's debt of P5,000.00 plus interest due thereon, was published in a newspaper called Nueva Era (Exh. 56-Bank). The same notice was posted in three (3) public and conspicuous places in the City of Cabanatuan where the schedule auction sale will take place and in three (3) public and conspicuous places in the Municipality of Jaen, Nueva Ecija where the properties are located (Exh. 38-Bank).

On August 19, 1954, the auction sale was conducted and appellee bank was the sole and only bidder for P5,524.40. On the same date, the Provincial Sheriff Ex-Officio issued the corresponding Minutes of Auction Sale and Certificate of Sale (Exh. C, 55 and 54-Bank).

The period of redemption expired on August 19, 1955 (Exh. 65-Bank). Appellee bank received a letter-offer, dated August 31, 1955 from a certain Jose Talens to purchase the properties in question for P27,000.00, P4,000.00 down and the balance payable in five (5) yearly amortizations (Exh. 40- Bank). In a letter dated September 28, 1955, appellee Artemio Valenton offered to purchase said properties for P35,000.00 payable upon execution of the contract in his favor and deposited P1,000.00 as earnest money therefor (Exh. 41-Bank, 7-Valenton). On October 10, 1955, appellant Joaquin Valmonte sent a letter-request to appellee bank for additional time within which he may repurchase the properties in question for P35,000.00 (Exh 33-Bank; 8-Valenton). In view thereof and by reason of the request of Congressman Celestino C. Juan, appellants were given up to December 31, 1955 to purchase in cash the properties concerned in the amount of the bank's total claim. As of September 7, 1955, the Bank's total claims amounted to P26,926.38, including the P16,000.00 loan obtained by appellant Pastora in 1951 (Exhs. 66-Bank and 9-Valenton; J; 43-Bank and 58-Valenton).

On December 7, 1955, appellant Pastora designated her father, co-appellant Joaquin Valmonte as her attorney-in-fact for the purpose of repurchasing the land from the appellee bank (Exh. H). Appellants failed to purchase the properties on or before December 31, 1955. Hence, on January 3, 1956, appellee Valenton deposited the balance of P34,000.00 which the bank accepted [Exhs 47-B (Bank) and 62-B (Valenton)]. On Jan. 4, 1956, appellee bank executed the Deed of Absolute Sale in favor of appellee Valenton (Exhs. 47-Bank, 11 - Valenton and 47-C (Bank) as well as an Affidavit of Consolidation of Ownership (Exh. D-1).

To enable the registration of the properties in the name of appellee Valenton, appellee Bank, as attorney-in-fact of the mortgagor under the Real Estate Mortgage, dated September 30, 1952 (Exh. B), had to execute a Deed of Sale in its favor on January 5, 1956 (Exh. E). On January 6, 1956, a "Deed of Confirmation of Sale" was executed by appellee bank for the main purpose of asserting that the existing certificate of title covering the parcels of land in question at that time was TCT No. - NT 18899 of the land registry of Nueva Ecija in the name of appellee bank (Exh. F). Appellee Valenton obtained the cancellation of TCT No. NT 18899 and the issuance of the Registry of Deeds of Nueva Ecija of TCT No. NT-18901 in his name (Exhs. S and S-1).

xxx xxx xxx

xxx The present complaint was filed on August 1, 1958; and, after joining the issues and trial on the merits, the complaint was dismissed on January 27, 1968."[3]

The Trial court of origin, as earlier alluded to, dismissed the entire case, disposing, thus:

"PREMISES CONSIDERED, judgment is hereby rendered in favor of the defendants against the plaintiffs, dismissing the complaint with costs against the said plaintiffs.

The counterclaims of the defendants are hereby dismissed.

SO ORDERED.[4]

Therefrom, plaintiffs Pastora Valmonte, Jose de Leon and Joaquin Valmonte appealed to the Court of Appeals, which came out with a judgment of affirmance promulgated on March 24, 1975.

Undaunted, the said plaintiffs found their way to this court via the present Petition, theorizing that:

A

THIS IS A CLEAR A CASE AS ANY WHERE PERSONS HAVE BEEN DEPRIVED OF THEIR PROPERTY WITHOUT DUE PROCESS OF LAW.

B

THE RESPONDENT COURT OF APPEALS, COMMITTED A GRAVE ERROR WHEN IT HELD, AS DID THE TRIAL COURT, THAT THE TWO MORTGAGES (P16,000.00 AND P5,000.00) WERE SEPARATE AND DISTINCT FROM ONE ANOTHER; WORSE STILL, THAT ONE WAS "JUNIOR" AND THE OTHER WAS "SENIOR"; THAT THE "MERGER" CAME ABOUT AFTER THE FORECLOSURE OF THE P5,000.00 PORTION OF THE MORTGAGE SUCH THAT THE PNB BECAME CREDITOR AND DEBTOR AT THE SAME TIME.

C.

THE RESPONDENT COURT OF APPEALS COMMITTED A GRAVE ERROR WHEN IT DID NOT HOLD THAT, FROM THE VERY EXPRESS PROVISIONS OF THE TWO DOCUMENTS - THE P16,000.00 MORTGAGE, EXH. "J" AND THE P5,000.00 MORTGAGE, EXH. "B" - THE TWO MORTGAGES MUTUALLY AND IMMEDIATELY MERGED INTO EACH OTHER AS SECURITY FOR THE SAME TOTALITY OF ALL PETITIONERS' OBLIGATIONS TO RESPONDENTS PNB AT THE MOMENT THE LATER DOCUMENT WAS EXECUTED ON SEPTEMBER 30, 1952, SO THAT THE RESULT WAS AN INDIVISIBLE, INSEPARABLE, SINGLE MORTGAGE WHICH CANNOT BE FORCLOSED PARTIALLY; HENCE FORECLOSURE OF THE P5,000.00 MORTGAGE ALONE DID NOT VEST TITLE OVER THE PROPERTY IN THE PNB.

D

THE RESPONDENT COURT OF APPEALS COMMITTED A GRAVE ERROR WHEN IT GAVE ITS IMPRIMATUR TO THE TRANSFER FROM RESPONDENT PNB TO RESPONDENTS VALENTON OF PASTORA'S PROPERTY WHICH HAD NOT BEEN VALIDLY FORECLOSED.

E

THE RESPONDENT COURT OF APPEALS COMMITTED A GRAVE ERROR WHEN IT FAILED TO HOLD THAT THE EXTRA-JUDICIAL FORECLOSURE OF THE P5,000.00 PORTION OF THE MORTGAGE WAS NULL AND VOID BECAUSE OF FATAL DEFECTS IN THE PUBLICATION OF THE NOTICE OF FORECLOSURE, THE DAY OF THE FORECLOSURE, THE PLACE OF THE FORECLOSURE, THE AUTHORITY OF THE PERSON CONDUCTING FORECLOSURE, AND THE REALITY OF THE FORECLOSURE SALE

F

THE RESPONDENT COURT OF APPEALS ERRED IN UPHOLDING THE TRIAL COURT'S DENIAL OF THE PETITIONERS MOTION FOR LEAVE TO AMEND COMPLAINT TO CONFORM TO THE EVIDENCE AND FOR ADMISSION OF THIRD AMENDED COMPLAINT.

The petition is not impressed with merit.

To begin with, succinct and unmistakable is the consistent pronouncement that the Supreme Court is not a trier of facts. And well entrenched is the doctrine that pure questions of fact may not be the proper subject of appeal by certiorari under Rule 45 of the Revised Rules of Court, as this mode of appeal is generally confined to questions of law.[5]

Anent the first error, petitioners theorize: (1) That there was insufficient publication of the notice of sale; (2) That the posting of the notice was not in accordance with law; (3) That the price obtained during the auction sale was unconscionably low; (4) That the Sheriff who conducted the sale had no authority to do so; and (5) That the auction sale was void as it was conducted on a declared holiday.

It is well-settled that non-compliance with the notice and publication requirements of an extrajudicial foreclosure sale is a factual issue. Compliance with the statutory requirements is a proven fact and not a matter of presumption. A mortgagor who alleges absence any of such requisites has the burden of establishing the factum probandum.[6]

Following the ruling in *Sadang vs. GSIS*[7], the Court of Appeals upheld the validity of the publication of the notice of extrajudicial foreclosure, holding that the customary affidavit of the editor of a newspaper, duly introduced in evidence, is a prima facie proof of said fact. The party alleging non-compliance with the requisite publication has the onus probandi. Absent any proof to the contrary, lack of publication has not been substantiated. What is more, the affidavit of the editor of *Nueva Era*, to the effect that the notice of sale had been published in said newspaper of general circulation once a week for three (3) consecutive weeks, and what Basilio Castro (letter carrier in the province of Nueva Ecija) and Eugenio de Guzman (former Justice of the Peace and Mayor of Jaen) testified and attested to constitute enough evidence of publication.[8]

Petitioners' reliance on the cases of *Tan Ten Koc vs. Republic*[9]; *Tan Sen vs. Republic*[10] and *Tan Khe Shing vs. Republic*[11] is misplaced. In the said cases, in ruling that *Nueva Era* was not shown to be a newspaper of general circulation, the Court considered the failure of the applicants to come forward with positive evidence other than the editor's affidavit. As they were naturalization cases, the purpose of the publication requirement was to inform the officers concerned and the public in general of the filing of subject petitions, to the end that the Solicitor General or the Provincial Fiscal (now provincial prosecutor) could be furnished whatever derogatory information and evidence there may be against the applicants or petitioners. There is no such objective in the publication requirement for extrajudicial foreclosures. Consequently, the petitioners here cannot rely on the aforecited cases of different nature to buttress their stance.

The alleged failure to comply with the posting requirement in that: (1) it was not posted in three (3) public conspicuous places, and (2) the posting was not in the municipality where the properties involved or part thereof are located, was negated by the certificate of posting, dated July 15, 1954, and the testimony of Deputy Sheriff Jose N. Mendoza. (Exh. 38 - Bank; pp. 561-563, t.s.n., Feb. 22, 1963)[12]

On the issue of unconscionably low price paid by the bank for the mortgaged properties, the purchase price of P5,524.40 was found by the respondent court to suffice. It is well settled that when there is a right to redeem, inadequacy of price is of no moment for the reason that the judgment debtor has always the chance to redeem and reacquire the property. Infact, the property may be sold for less than its fair market value precisely because the lesser the price the easier for the owner to effect a redemption.[13]

Petitioners further theorized that the foreclosure sale in question should be invalidated since it was conducted on a holiday. They rely on Section 31 of the Revised Administrative Code, which provides that where the act required or permitted by law falls on a holiday, the act may be done on the next succeeding business day. In the case under scrutiny, the auction sale was made on August 19, 1954, which was declared a holiday by the late Pres. Ramon Magsaysay. In upholding the validity of the sale, the Court of Appeals opined "that since the law used the word 'may', it is merely discretionary and cannot be given a probative meaning." [14] The Court is of the same conclusion on the validity of the sale.

Said the court in the case of *Rural Bank of Caloocan, Inc. vs. Court of Appeals*[15] in holding that Section 31 of

the Revised Administrative Code is not applicable to auction sales:

"xxx The preemption of a holiday applies only where the day or the last day for the doing any act required or permitted by law falls on a holiday, or when the last day of a given period for doing an act falls on a holiday. It does not apply to a day fixed by an office or officer of the government for an act to be done, as distinguished from a period of time within which an act should be done, which may be on any day within that specified period. For example, if a party is required by law to file his answer to a complaint within fifteen (15) days from receipt of the summons and the last day falls on a holiday, the last day is deemed moved to the next succeeding business day. But, if the court fixes the trial of a case on a certain day but the said date is subsequently declared a public holiday, the trial thereof is not automatically transferred to the next succeeding business day. Since April 10, 1961 was not the day or the last day set by law for the extrajudicial foreclosure sale, nor the last day of a given period, but a date fixed by the deputy sheriff, the aforesaid sale cannot legally be made on the next succeeding business day without the notices of the sale on that day being posted as prescribed in Sec. 9, Act No. 3135." [16]

Conformably, the extrajudicial foreclosure conducted on August 19, 1954 was valid, notwithstanding the fact that the said date was declared a public holiday. Act 3135, merely requires that sufficient publication and posting of the notice of sale be caused, as required by law.

The issue concerning the authority of the sheriff to conduct the sale is factual. This Court is bound by the findings by the trial court, and affirmed by the respondent court, that the signing by the Provincial Sheriff of the Minutes of Auction Sale (Exh. 55-Bank) and the Certificate of Sale evinced that the auction sale was conducted by the Deputy Sheriff under the direction of the Provincial Sheriff. [17]

Another basis for the Court to uphold the regularity of the extrajudicial foreclosure under controversy is the equitable principle of estoppel. Petitioners' admission that as mortgagors, they had asked for an extension of time to redeem subject properties estopped them from impugning the regularity of the conduct of the sale. It bears stressing that on October 10, 1955, appellant Joaquin Valmonte (one of the herein petitioners) sent a letter-request to the appellee bank for additional time within which to exercise the right of redemption over the properties at P35,000.00 (Exh. 33-Bank; 8- Valenton). In view of such request and of the similar request from Congressman Celestino C. Juan, the Bank, through its Board of Directors (BOD) Resolution No. 1096, extended the redemption period until December 31, 1955 for the appellants (the petitioners here) to purchase in cash their properties in the amount of the total claim of the bank. [18]

Did the aforesaid act of seeking an extension of the redemption period constitute an act of ratification within legal contemplation, thus rendering the petitioners in estoppel? The answer to this important and pertinent question is in the affirmative. If a party in interest enters into a lawful agreement, stipulation, compromise or arrangement calculated to benefit him in connection with a mortgage foreclosure sale, he inevitably affirms thereby the validity, force and effect of the sale. Similarly, a party cannot later on rely upon the supposed defects of the sale. [19] The act of plaintiffs in asking for an extension of time to redeem the foreclosed properties estopped them from questioning the foreclosure sale thereafter. [20]

Since the findings by the trial court are supported by the evidence and the law and the party theorizing upon the alleged irregularities afflicting the extrajudicial foreclosure sale was unable to prove their imputation; affirmance of the finding of respondent court is indicated.

Neither is there any sustainable basis for the second assignment of errors relied upon by petitioners.

Petitioners contend that the respondent court erred in applying the principle of merger. Mortgagors averred that the two loans should be considered as one mortgage credit inasmuch as they were constituted between the same

parties and on the same properties. Being a single and indivisible obligation, the foreclosure sale in connection with the P5,000.00 loan necessarily included the other loan of P16,000.00. Therefore, there was no outstanding mortgage credit for the P16,000.00 loan, and PNB being the purchaser at the auction sale, was not subrogated to answer for any encumbrance on subject properties.

The Court of Appeals erred not on the application of the principle of merger. Merger as one of the means of extinguishing an obligation has the following elements: (1) the merger of the characters of the creditor and debtor must be in the same person; (2) it must take place in the person of either the principal creditor or the principal debtor; and (3) it must be complete and definite.

As can be gleaned from the attendant facts and circumstances there were two mortgages constituted on the subject properties by the appellants. The first mortgage was for a loan of P16,000.00 and the second one was for a loan of P5,000.00, by and between petitioners and the PNB. What the Bank did was to foreclose the second mortgage embodied in a separate mortgage contract.

Under ordinary circumstance, if a person has a mortgage credit over a property which was sold in an auction sale, the only right left to him was to collect its mortgage credit from the purchaser thereof during the sale conducted. This is so because a mortgage directly and immediately subjects the property on which it is constituted, whoever its possessor may be, to the fulfillment of the obligation for the security of which it was created.[21] However, these steps need not be taken in the present case because PNB was the purchaser of subject properties and it did so with full knowledge that it had a mortgage thereon. Obligations are extinguished by the merger of the rights of the creditor and debtor.

In the case under consideration, the merger took place in the person of PNB, the principal creditor in the case. The merger was brought about when during the auction sale, PNB purchased the properties on which it had another subsisting mortgage credit. This court is bound by the finding of respondent court that the two loans referred to are separate and distinct and the mere allegation by petitioners that said loans constitute a single indivisible obligation should be stricken off as the said allegation is not supported by evidence. In effect, the mortgage for the P16,000.00 loan was deemed extinguished. While it is true that there was still an annotation on the Transfer Certificate of Title issued to respondent Artemio Valenton, the said annotation or encumbrance was already discharge by operation of law. Consequently, petitioners' contention that the said title issued to Valennton was not valid by reason of the said annotation, is devoid of any legal basis.

As aptly held by respondent court:

"xxx The purchaser in the extrajudicial sale is appellee bank itself. As such purchaser, it acquired the right to pay off the claim of the senior mortgage. However, the senior mortgagee is also appellee bank. In such a case, Art. 1275 of the New Civil Code as invokes by defendants-appellees in their respective briefs, to wit:

"Art. 1275. The obligation is extinguished from the time the characters of creditor and debtor are merged in the same person."

applies. The rights pertaining to the personalities of the debtor (mortgagor) and of the creditor (mortgagee) are merged and therfor, in case where the mortgagees of both the senior and junior motgages are one and the same (herein appellee bank), and especially where the mortgagors of said encumbrances are also one and the same (herein appellant Pastora Valmonte de Leon), the sale to appellee bank operated to divest the rights of the mortgagor (appellant Pastora) of her rights and to vest her rights with respect to the senior mortgage, in the purchaser (appellee bank), subject to such rights and to vest her rights with respect to the senior mortgage, in the purchaser (appellee bank), subject to such rights of redemption as may be required by law. Records show however that appellant mortgagor failed to redeem the property within the one-year period provided by Act No. 3135, as

amended.”[22]

With respect to the third assignment of errors, untenable is petitioners' contention that the failure of PNB to foreclose the first mortgage for the loan of P16,000.00 was in actuality a pactum commissorium, which was prohibited by law, and the subsequent transfer by PNB to Valenton of the said property is a nullity.

Pactum Commissorium takes place when in a mortgage contract, it is stipulated that the ownership of the property would automatically pass to the vendee in case no redemption is made within a given period, thus enabling the mortgagee to acquire ownership of the mortgaged property without need of foreclosure.[23] It is not so in the present case where there was foreclosure of the mortgage.

When PNB opted to foreclose only the second mortgage for the loan of P5,000.00, it was well within its right to do so. The only condition the law requires in extrajudicial foreclosure is that the loan is already due and demandable and there was failure on the part of the mortgagor to pay the mortgage debt. The law does not prohibit a mortgagee from choosing which of the mortgages in his favor to foreclose. It must be borne in mind that the power to decide whether to foreclose or not resides in the mortgagee.[24]

The next pivotal issue to resolve is whether PNB could transfer a valid title to respondent Artemio Valenton despite the existence of a duly annotated unexpired mortgage between PNB and the appellants.

The court resolves this issue in the affirmative.

Since the appellants failed to redeem within the redemption period during the extension agreed upon, the effect of such failure to redeem was to vest absolute ownership over subject properties purchased.[25] The annotation of the unexpired mortgage even if appearing on the title of Artemio Valenton did not in any way affect the sale between the latter and PNB. In fact, since there was merger on the part of PNB prior to the sale to said Valenton, any lien which the petitioners were claiming as subsisting was already extinguished.

Granting ex gratia argumenti that there was no merger and the unexpired mortgage subsisted, PNB still had the right to sell subject properties and the party who purchased the same shall only be subjected to the said encumbrance. Indubitably, petitioners are not the proper parties to insist that there be a foreclosure because as earlier stated, the prerogative to decide whether or not to foreclose is with the mortgagee and not with the mortgagor.

In light of the foregoing, it is decisively obvious that PNB did not acquire the mortgaged properties by pactum commissorium, but for failure of the petitioners to redeem the same. As to the lien which, they claim, should have hindered the transfer of the certificate of title to the name of Artemio Valenton, the merger of rights on the part of PNB extinguished whatever encumbrance there was over the properties deeded out and there was no more lien to speak of. The transfer certificate of title to Artemio Valenton who was a purchaser for value was valid and the petitioners cannot effectively defeat the title of Artemio Valenton by claiming otherwise.

WHEREFORE, for lack of merit, the petition is DENIED and the decision of the Court of Appeals is AFFIRMED. No pronouncement as to costs.

SO ORDERED.

Romero (Chairman), Vitug, Panganiban, and Gonzaga-Reyes, JJ., concur.

[1] Dated March 24, 1975; penned by Associate Justice Andres Reyes and concurred in by Associate Justice Godofredo P. Ramos and Mama D. Busran.

[2] Dated January 27, 1968 penned by Judge Salvador C. Reyes.

[3] CA Decision, pp. 1-5; Rollo, pp. 115-119.

[4] Amended Record on Appeal, p. 502; Rollo, p. 153.

[5] Far East Bank & Trust Company vs. Court of Appeals, 256 SCRA 15.

[6] Reyes vs. Court of Appeals, 107 SCRA 126.

[7] 18 SCRA 491.

[8] CA Decision, p. 5; Rollo, p. 131.

[9] 10 SCRA 89.

[10] 21 SCRA 478.

[11] 22 SCRA 896.

[12] CA Decision, p.17; Rollo, p. 135.

[13] Development Bank of the Philippines vs. Moll, 43 SCRA 82; Vda de Gordon vs. CA, 109 SCRA 388, Prudential Bank vs, Martinez, 189 SCRA 612.

[14] CA Decision, p. 25; Rollo, p. 139.

[15] 104 SCRA 151.

[16] Ibid, p. 171.

[17] CA Decision, p. 26; Rollo, p. 26.

[18] CA Decision, pp. 31-32; Rollo, pp. 145-146.

[19] 55 Am Jur 2d, p. 752. Citing the case of Holiday vs. Stuart, 151 US 229, 38 L Ed 141 etc.

[20] Aquino vs. Macondray & Co., 97 Phil 731, 740.

[21] Yek Tong Lin Fire and Marine Insurance Co. vs. Yusingco, 64 PHIL 473, page 481-482.

[22] CA Decision, p. 21; Rollo; p. 135

[23] Olea vs. Court of Appeals, 247 SCRA 274.

[24] Rural Bank of San Mateo Inc. vs. IAC, 146 SCRA 205.

[25] F. David Enterprises vs. Insular Bank of Asia and America, 191 SCRA 516.

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