

EARNEST MONEY RECEIPT AGREEMENT

Received from (**Name of Buyer**) with postal address at (Address), the sum of (**Amount in Words**) (P 000,000.00) covered by ABC Bank, check # 00000000 dated January 1, 20__ representing **EARNEST MONEY** for payment of a Two-Story house and lot located at (Address of Property) covered by T.C.T. No. T-00000.

This EARNEST MONEY forms part of the purchase price of (**Amount in words**) (P 0,000,000.00). The balance and full payment shall be paid on or before _____.

The BUYER hereby reserves the exclusive right to purchase the aforementioned property and the SELLER cannot offer the aforementioned property to any third party until _____.

Upon full payment, the SELLER shall execute a DEED OF ABSOLUTE SALE in favor of the BUYER, conveying the subject property with full warranty of a legal and valid title as provided by law, free and clear from any liens and encumbrances.

Upon execution of the DEED OF ABSOLUTE SALE, the SELLER shall undertake the payment of the Capital Gains Tax. The BUYER shall shoulder the payment of the Documentary Stamps Tax, Transfer Tax, Registration Fee and all other expenses to transfer the title of the property under his name.

In case of voluntary cancellation of this agreement by the BUYER without any cause on the part of the SELLER or if the BUYER fails to comply with his obligations mentioned, then the SELLER shall have the right to terminate this agreement in which case the EARNEST MONEY in the amount of (Amount in words) (P 000,000.00) shall be forfeited in favor of the SELLER as liquidated damages.

January 1, 20__

(**SELLER**)

Signature over Printed Name

(**BUYER**)

Signature over Printed Name