

CONTRACT TO SELL

KNOW ALL MEN BY THESE PRESENTS:

This **CONTRACT TO SELL**, made and executed in the City of _____, this _____ day of _____, 20____, by and between:

_____, of legal age, married to _____, Filipino/s, with _____ residence located _____, represented hereinafter referred to as the VENDOR;

-and-

_____, of legal age, Filipino single/married with postal address at _____ hereinafter referred to as the VENDEE.

WITNESSETH: That

WHEREAS, the VENDOR is the registered Owner/Developer of a property with the following description:

Property Description:	
Concept: Townhouse <input type="checkbox"/> Condominium <input type="checkbox"/>	
Area (square meter):	
Lot 9	
Building	
Location:	
Title Number/s: TCT <input type="checkbox"/> CCT <input type="checkbox"/>	
Location of Registry of Deeds:	

WHEREAS, the VENDEE has agreed to purchase all of the VENDOR’s rights, title and interest in and to the said PROPERTY.

WHEREAS, it is one of the primary conditions of this sale that the VENDEE shall take actual possession and occupancy of the “unit” immediately upon its completion and turnover to him by the VENDOR and full payment of the total Contract Price or down-payment hereinafter agreed upon.

NOW, THEREFORE, for and in consideration of the foregoing premises, and of that purchase price herein below agreed upon, the VENDOR does hereby agree to sell, transfer and convey, unto the VENDEE, his/her successors and assigns, the aforementioned “unit”, as is where is, subject to the following terms, conditions and restrictions.

1. PRICE AND TERMS OF PAYMENT

The purchase price of _____ (Php _____), Philippine currency shall be paid to the VENDOR in the manner set forth below:

a. Manner of Payment

Particular	Date	Amount	Remarks
Downpayment:			
Balance:			
Lumpsum Amount:			
Monthly Amortization			

- b. Should the remaining balance be paid on monthly amortization, the VENDEE shall submit at least 25 Checks (PDCs) in accordance with herein attached table of amortization (ANNEX “B”), shall be delivered simultaneously with the execution of the CONTRACT TO SELL. This procedure shall continue until full payment of purchase price. Failure of the VENDEE to pay the downpayment or

any instalment on due date shall grant the VENDOR the right to demand full payment of the entire amount remaining unpaid together with any and all penalties accrued thereon., or to cancel and rescind this CONTRACT pursuant to ARTICLE I-E.

- c. Prepayments of the remaining balance of the Purchase Price shall be accepted provided, that if the prepayment is made within the anniversary date and only upon the sole and absolute discretion of the VENDOR. In which case, a non-negotiable surcharge equivalent to 4% of the purchase price shall be imposed upon the VENDEE.
- d. All payments for down-payments, instalment, lump sum and dues shall be made in the name of the VENDOR at its office address on or before their due dates without the necessity of demand of services of a collector. Penalties on the delayed installment shall be at the rate of three percent (3%) per month or a fraction of a month of each unpaid monthly installment/amortization and penalties thereon, compounded monthly until the arrears are fully paid or settled and acceptable of said payment shall not be construed as condoning or excusing any subsequent failure, delay or default by the VENDEE and without prejudice to other legal remedies available to the VENDOR.
- e. Should the VENDEE fail to pay three (3) monthly amortization, this Contract shall, by the mere fact of non-payment expire by itself and become cancelled, demand therefore and/or the necessity of judicial declaration to that effect being hereby expressly waived and any or all sums of money paid under this Contract shall be considered liquidated damages and or become rentals on the property and in this event, the VENDEE becomes a mere intruder of the same and may be ejected therefrom by the means provided by law for trespassers. Upon such default, the VENDOR shall be at liberty to dispose of and sell said parcel/s of land to any person in the same manners as if this Contract has never been executed or entered into. In case of VENDEE's failure to comply of his any obligations under this CONTRACT TO SELL, including but not limited to non-payment of any instalments due, non-payments of any obligation regarding telephone, cable, electric and eater connections and deposits, as well as assessments, association dues and similar fees, abandonment of the PROPERTY or violation of any of the terms and conditions of this CONTRACT TO SELL, for whatever reason, the VENDOR shall be entitled to the following:
 - 1. To automatically terminate and rescind this CONTRACT TO SELL without need of notice or demand, rendering the VENDEE's rights herein null and void.
 - 2. If VENDEE is in possession, to demand from VENDEE to peacefully vacate and surrender the PROPERTY within 30 days from the date of the written demand from the VENDOR. Upon expiration of 30-day period, the VENDEE hereby authorizes the VENDOR to enter and forcibly open, if necessary, and take possession of the PROPERTY without need of prior demand, notice or court order, and;
 - 3. Automatic forfeiture in favour of the VENDOR of all improvements which are permanent in nature introduced by the VENDEE on the PROPERTY without reimbursement or payment to the VENDEE.
- f. In the event Buyer's application for loan with any banks shall not be approved and VENDEE expresses their willingness to avail and enter into an In-house Financing, VENDOR may at its option accommodate the VENDEE subject to the non-negotiate legal rates of 18% for the first 3 years and 21% onwards, terms and condition imposed on In-house Financing prepared by the VENDOR. The VENDOR shall have the sole option to set rate of interest and its date of effectivity at its sole discretion;
- g. Payments by the VENDEE to real estate broker/s or agents without company issued receipts shall not be considered as payments to the VENDOR and the same shall be the sole and exclusive responsibility and risk of the VENDEE. However, payments to the VENDOR's employees, agents or real estate brokers shall bind the VENDOR only if provisional/official receipt in the name of VENDOR duly signed by the VENDOR's authorized representative/s, are properly issued, and only such receipts shall be considered as valid and binding.

2. POSSESSION OF PROPERTY SOLD

- a. For all legal intents and purposes, the VENDEE hereby expressly and voluntarily agree that he be deemed to have taken actual possession and occupancy of the "unit" upon its completion and turn-

over to him by the VENDOR and upon his full payment of the above agreed down-payment or lump sum cost and written bank guarantee or Post Dated Checks for the unpaid balances. A notice of completion and turn-over shall be given by the VENDOR to the VENDEE at his above-mentioned address. Upon such possession and occupancy as herein contemplated, all risk of loss or damage to the "unit" shall be borne by the VENDEE.

- b. The VENDEE represent that he has inspected the "unit" subject of this contract and has satisfied himself with complete absence of occupants, squatters or any physical encumbrances thereon. He is likewise satisfied with the standards of the workmanship, structure and materials used in the construction of the same. The VENDEE further consents to VENDOR's additions, alternations or modifications of the construction plans and specifications. All matters that do not conform with what have been represented by the VENDOR shall be brought to the latter attention in writing before occupancy and/or acceptance thereof, otherwise, they shall be deemed waived by the VENDEE. In case of defective workmanship, if any, the VENDOR/DEVELOPER shall give its full and complete assistance to the VENDEE in making good such defect one (1) month upon his takeover of the units.
- c. The VENDEE hereby acknowledge that, in buying the "unit" Subject matter hereof, he has knowledge of the land development works/s and/or construction of improvement/s actually being undertaken and the VENDEE, his heirs, successors and assigns hereby hold the VENDOR, his successors and assign harmless and free of any claim or action of whatever nature and kind which arises out, or is due to, or which may be caused by any and all inconvenience, discomfort, disturbance and/or nuisance which may unavoidably be caused to him by such development work/s.
- d. The VENDEE is not allowed to demolish or construct any improvement or structure within and/or outside the "unit" without the prior written approval of the VENDOR. Any modification or alteration on the "unit" shall only be allowed upon written consent of the VENDOR and upon submission to the adjoining "unit" owner/s and to the VENDOR and the Homeowners Association of a written certification from the Architect and Structural Engineer of the project.
- e. For as long the purchase price above mentioned has not been fully paid, the VENDEE agrees that the VENDOT shall except as may be provided for by law, have a first lien on all buildings or improvements constructed on the PROPERTY and the VENDEE shall not allow others to build on said PROPERTY, at any time, without the prior written consent of the VENDOR.

3. INSURANCE, TAXES AND ASSESSMENTS

- a. The VENDEE hereby authorizes the VENDOR to obtain from duly accredited Insurance Companies for the VENDEE's account the following insurance policies in accordance with the home lending guidelines, to wit:
 - 1. Mortgage Redemption Insurance
 - 2. Fire Insurance

The premiums on the aforesaid coverage shall be prepaid annually by the VENDEE. In the event the VENDEE fails to pay the Insurance premiums when due, the VENDOR may advance the same subject to reimburse advances to the VENDOR upon demand, with penalty due hereon in accordance with section 1d.

- b. Actual physical and or constructive possession, occupancy and beneficial use of the "unit" subject hereof having been transferred to the VENDEE hereby acknowledging, having taken actual physical possession and or constructive possession and occupancy thereof, the VENDEE binds himself/herself to pay the real estate and special taxes and assessments levied or which may hereafter be levied on the "unit" subject hereof, including the corresponding charges and penalties in case of delinquency within the period provided by law and without the necessity of demand. In case the VENDOR without being advances such payments, the VENDOR shall be reimbursed by the VENDEE together with interest hereof to pay the real estate and special taxes commencing the calendar year

following the year of the notice of Permit to Occupy and House Acceptance issued by the VENDOR to the VENDEE.

In any case, the corresponding tax declaration of the property shall remain in the name of the VENDOR until after the VENDEE shall have fully paid all sums of money due to the VENDOR under the terms of this contract to sell.

4. HOMEOWNERS ASSOCIATION

- a. The VENDEE, his/her heirs, successors, assigns hereby accepts automatic membership in an association that may be organized by the VENDOR or the property owners for the main purpose of proper operation, maintenance and beautification of all common facilities such as the water system, drainage, street lights, driveway and its improvements, for the security, protection, enforcement of regulation and other restrictions, and in general, to promote and protect their mutual and to assist in their community development.
- b. The VENDEE binds himself to obey and follow all the rules and regulations that may be imposed by the above-mentioned Association.

The VENDOR may opt to administer and maintain the Project and the VENDEE hereby undertakes to pay the VENDOR a monthly maintenance fee of _____ starting the month after turnover of property and this dues shall be paid in one (1) year advance which shall serve as initial deposits for maintenance revolving fund. Said maintenance fee is subject to periodic review/adjustment.

- c. Upon organization of the Homeowner's Association, it shall automatically take over the said administration and management of the project from the VENDOR. It may assess or levy upon the "unit" owner/buyers such regular and special dues and assessments as may be necessary for the proper administration and maintenance of the project the payments of which dues and assessments are hereby assumed by the VENDEE.
- d. Before the turn-over of the "unit" VEN DEE also agrees to reimburse the VENDOR within 5 days the corresponding meter & service deposits for water/electric connection including all other service charges at price to be determined by the VENDOR, upon computing all the cost appurtenant thereto. The responsibility of the VENDOR is to be help in the processing of these utilities and does not guarantee the final connection unless paid by the VENDEE all necessary payment in connection therewith.

5. TITLE TO THE "UNITS"

- a. Title of the "unit" shall remain in the name of the VENDOR until full payment by the VENDEE of all obligations herein stipulated. The title to the "unit" will be issued upon receipt of full payment of all obligations herein stipulated and the VENDOR shall cause the issuance of the certificate of title in the name of the VENDEE free from any mortgage as contemplated in this provisions as well as all liens and encumbrances except those provided herein and in the Land Registration Act (P.D 1529).
- b. Except capital gain/income tax on the sale which shall be shouldered by the VENDOR, the cost of documentary stamps, taxes, registration fees, fees for the execution and notarization of this document and the corresponding Deed of Absolute Sale and all other expenses in connection with the transfer of the title of the "unit" from the VENDOR to the VENDEE shall be borne by the VENDEE; and the new title shall not be given to the VENDEE until the fees and expenses mentioned in this section shall have been paid by the VENDEE.
- c. The VENDOR shall upon payment by the VENDEE of the corresponding fees for registration, effect the annotation of this sale on the title of the lot with the Registry of Deeds for _____.

6. ASSIGNMENT/TRANSFER OF RIGHTS

The VENDEE shall not assign or transfer his rights or interest under this contract without the prior written consent of the VENDOR. Whenever such assignment or transfer is allowed by the VENDOR, the VENDEE hereby

agrees to pay to the VENDOR a non-negotiable transfer fee of ONE PERCENT (1%) of the purchase price agreed herein but in no case be less than Php. 25, 000.00 upon execution and Deed of Transfer/Assignment.

The VENDOR shall have the option to transfer, assign, sell and endorse its rights and interest to the Bank or to HDMF (Pag-IBIG) or to any third party this Contract to Sell as may deem applicable. For this purpose the VENDEE hereby grant its/his expressed consent to all such transfer, assignment, sales and or endorsements.

7. LANGUAGE

The VENDEE hereby acknowledge that this entire contract as well as the Rules and Regulations of the Homeowner Association have been read and/or translate to him/her in the language or dialect known and the same has been fully understood by him/her.

8. SOLIDARY LIABILITY OF SIGNATORIES

Notwithstanding anything to the contrary, it is hereby agreed, understood, and accepted that the liability of the signatories hereto is solidarity, with the VENDOR having the right to proceed against any or all of them at its discretion.

This CONTRACT TO SELL is binding upon the heirs, assigns successors-in-interest of the parties. The VENDOR duly authorizes the representative signing for and in behalf of the VENDOR.

9. VIOLATION OF CONDITIONS

- a. The breach by the VENDEE in any of the conditions and restrictions contained herein shall have the same effect as non-payment of the instalments of the purchase price.
- b. Should this Contract be cancelled or terminated for failure of the VENDEE to comply with any of the conditions herein contained, the filling or any other improvements made, whether totally or partially paid by the VENDEE, as well as any improvements introduced shall form part of and be attached to the property and shall become the property of the VENDOR without any obligation on the part of the latter to indemnify the VENDEE for the cost of the same;
- c. Failure of the VENDEE, his heir, successors or assigns to comply with these covenants may be enforced by proceedings at law, and the cost of suit, plus attorney's fees in an amount equivalent to 25% of the amount involved which in no case be less than P20,000.00 shall be for the account of and payable by the VENDEE, his successors and assigns. In the event of suit arising from or in relation to any of the foregoing covenants, the venue of the action shall be in the proper court of _____ only.
- d. Failure on the part of the VENDOR to insist at any instance upon the performance by the VENDEE any of the terms and conditions of this CONTRACT TO SELL or exercise of any rights or privileges herein contained shall not be construed as a waiver of any such conditions, rights or privileges and the same shall continue and remain in full force and effect.
- e. VENDEE shall hold the VENDOR/S, officers and employees, free and harmless from all actions, suits, damages, liabilities or claims of whatever kind and nature which may be brought or instituted by reason of this CONTRACT TO SELL, including performance thereof, the non-observance or non-performance by the VENDEE of performance obligation under any rule, regulation, ordinance or law, or of any covenant or representation contained herein. The VENDEE unconditionally assumes all liability for any injury or death to its personnel, guests and invitees, as well as for any loss or damage to their property, which occurs or is sustained within or by reason of the VENDEE's use and possession of the PROPERTY or to any third persons or their property while casually remaining within or surrounding the premises of the PROPERTY regardless of whether or not such is with the consent or tolerance of the VENDEE.

10. CONDEMNATION/EXPROPRIATION OF PROPERTY

If at any time before the full payment of the purchase price, the government or any of its political subdivision, instrumentalities or any public service company or authorized entity shall condemn or expropriates the "unit" or portions thereof, the VENDOR shall have the full and absolute right to deal, negotiate, or resist the expropriating or condemning authority or enter into a compromise with the latter, and the VENDEE has only a right to receive a portion of the compensation based on the percentage of the percentage of total payment received over the total purchase price multiplied by the proceed from expropriation.

In any event, the VENDEE shall pay for any filling or any improvements on the land which may be required by the Government or other competent authority and in case the VENDOR is compelled to put filling or improvements by reason of the inability of the VENDEE to comply with such requirements, the latter shall reimburse the VENDOR of the cost and expenses thereby incurred by the VENDOR.

11. EXPANSION OF THE PROJECT

The VENDOR reserves the right to expand/construct additional units/improvements on the project and for this purpose, the VENDEE consent and gives his conformity thereto and to the use of the common areas in the project, provided buyers of the additional units share in the expense due on the said common areas.

12. DIFFERENCE IN AREA OF LOT/UNIT

The parties hereto agree that in the event there would be a difference in the area of the PROPERTY as indicated above against the area measurements finally approved by the Land Registration Commission or any other government agency concerned the latter area shall prevail, and the purchase price of said lot/unit shall be as is where is basis wherein increased or decreased as the case may be shall have considered negligible and no effect on the cost whatsoever.

13. DEED OF RESTRICTION

- a. The VENDEE binds himself to use the PROPERTY in the manner and purpose for which it was developed and sold. No modification nor alteration of the use and purposes of the PROPERTY shall be made by the VENDEE, his heirs, successors and assigns without the prior written approval of the VENDOR.
- b. The VENDEE shall hold himself in strict compliance with the terms, conditions and restrictions contained in the Deed of Restrictions/Master Deed with Restrictions attached hereto and made integral part hereof as ANNEX "A", which terms, condition and restriction shall be annotated as encumbrances on the Transfer Certificate of Title/Condominium Certificate of Title covering the PROPERTY.
- c. The VENDEE hereby agrees not to sell, cede, encumber, transfer, or in any manner dispose of the PROPERTY except for the purpose and subject to the same restrictions contained herein.

14. MISCELLANEOUS CONDITIONS

- a. This contract states the entire agreement between the parties, should an amended, changes, modification, alterations or waivers is/are necessary, shall be valid only if expressly made in a written directive or document such as the use of supplementary agreement duly signed by the VENDOR.
- b. The VENDEE is hereby obligated and agreed to execute any and all documents that maybe required by the VENDOR to implement this CONTRACT TO SELL.
- c. The VENDEE shall notify the VENDOR in writing of any change in his address. Should the VENDEE fail to do so, his address stated in the CONTRACT TO SELL shall remain his address for all purposes including, but not limited to, the transmittal or service of all notices, billings, court summons or messages related to this CONTRACT TO SELL and/or required by law.

IN WITNESS WHEREOF, the parties hereby sign these presents on the date and place above written,

ACASYSKBAR DEVELOPMENT, CORP.
VENDOR

VENDEE

BY : _____
TIN : _____

BY : _____
TIN : _____

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF _____)S.S

PERSONALLY APPEARED before me, a Notary Public in and for the City of _____, this _____ day of _____, 20____ the following persons.

NAME	RES. CERT. NO.	DATE/PLACE ISSUED

All known to me to be the same persons who executed the foregoing instrument and they acknowledged to me that the same is their free act deed and that of the corporation they present.

The foregoing instrument refers to a sale of _____ consisting of four (4) pages including where this acknowledgment is written.

WITNESS MY HAND AND SEAL

Doc. No. _____
Page No. _____
Book No. _____
Series of 20 _____

NOTARY PUBLIC