

CONTRACT TO SELL

KNOW ALL MEN BY THESE PRESENTS:

This **CONTRACT TO SELL** (“**this Contract**”), made and executed this \_\_\_\_\_ day of \_\_\_\_\_, at \_\_\_\_\_, Philippines by and between:

**SUNTRUST PROPERTIES, INC.**, a corporation duly organized and existing under the laws of the Philippines, with office address at G/F One World Square Building, No. 2 Upper McKinley Road, McKinley Town Center, Fort Bonifacio, Taguig City, represented herein by **CLAIRE P. LASTIMOSA**, hereinafter referred to as the “**SELLER**”;

-and-

\_\_\_\_\_, Filipino, single/married to \_\_\_\_\_,  
of legal age, with residence and postal address at \_\_\_\_\_,  
\_\_\_\_\_, hereinafter referred to as the “**BUYER**”.

WITNESSETH: That –

**WHEREAS, SELLER** is the owner and developer of a parcel of land situated at \_\_\_\_\_, more particularly identified as follows:

<u>Phase</u>	<u>Block</u>	<u>Lot</u>	<u>Area</u>	<u>Model</u>
_____	_____	_____	_____	_____

forming part of a Subdivision Project known as \_\_\_\_\_ together with the house constructed or to be constructed thereon by the **SELLER** with a floor area of \_\_\_\_\_ sq.m. (both house and lot are referred to herein as “**the Property**”), Phase \_\_\_\_\_ of which Subdivision Project is covered by Transfer Certificate of Title No. **T-** \_\_\_\_\_ of the Register of Deeds of the Province for \_\_\_\_\_.

**WHEREAS, the BUYER** desires to buy and **SELLER** has agreed to sell the Property under the terms and conditions found in **Annex “A”** hereof, and which terms and conditions form an integral part of this Contract.

**NOW THEREFORE,** for and in consideration of the foregoing premises and the contract price of \_\_\_\_\_ (Php \_\_\_\_\_) , exclusive of fees for miscellaneous expenses, the **SELLER** has agreed to sell and the **BUYER** has agreed to purchase the Property subject to the conditions found in **Annex “A”** hereof.

**IN WITNESS HEREOF,** the parties have signed this instrument this \_\_\_\_\_ day of \_\_\_\_\_, at \_\_\_\_\_, Philippines.

**SUNTRUST PROPERTIES, INC.**  
**(SELLER)**

By:

\_\_\_\_\_

**(BUYER)**

**With Marital Consent:**

\_\_\_\_\_

*Signed in the presence of:*

\_\_\_\_\_

Notwithstanding the payment terms stated in this instrument/contract any outstanding balance of the purchase price including penalties and interests, if any, shall be immediately due and payable to **SELLER** within thirty (30) days from receipt by **BUYER** to **SELLER**’s notice of turn-over of Subject Unit.

**SELLER** may at anytime, at it’s option, require that the **BUYER**’s obligation to pay any portion of the purchase price be evidenced by promissory notes or postdated checks to be issued by **BUYER** in favor of **SELLER**. **SELLER** is hereby empowered to assign the promissory notes or postdated checks issued by **BUYER** covering the balance of the purchase price in favor of any banking institution and **BUYER** hereby consents and warrants to execute all acts and deeds necessary to enforce such assignment.

WITH MY/OUR CONFORMITY

**REPUBLIC OF THE PHILIPPINES)**  
\_\_\_\_\_ ) S.S.

Before me, this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, in \_\_\_\_\_, personally appeared:

CLAIRE P. LASTIMOSA	_____ SSS ID _____	06-1179843-9 _____
For Suntrust Properties, Inc.	_____	_____

known to me to be the same person/s who executed the foregoing instrument, and acknowledged the same as his/her/their own free and voluntary act and deed as well as the corporation herein represented.

**I FURTHER CERTIFY** that this instrument consist of \_\_\_\_\_ (\_\_\_\_) pages including this page where the Acknowledgment is written, signed by the parties and their instrumental witnesses, and is a Contract to Buy and Sell over a unit in **SUNTRUST** \_\_\_\_\_.

**Doc. No.** \_\_\_\_\_;  
**Page No.** \_\_\_\_\_;  
**Book No.** \_\_\_\_\_;  
**Series of** \_\_\_\_\_;

**NOTARY PUBLIC**

**TERMS AND CONDITIONS OF CONTRACT TO SELL  
(ANNEX "A")**

The SELLER and BUYER hereby agree that the following terms and conditions shall form part of the Contract to Sell executed by the parties:

1. For and in consideration of the contract price of: \_\_\_\_\_  
\_\_\_\_\_ (Php \_\_\_\_\_) plus Value Added Tax in the amount of \_\_\_\_\_ Philippine Currency, which the BUYER has bound himself/herself to pay in the manner specified in the succeeding paragraphs, the SELLER has agreed and contracted to sell to the BUYER, the above described property.
  2. The BUYER agreed to pay the total contract price in accordance with the terms and conditions of the attached Reservation Agreement together with the fees for miscellaneous expenses in the amount of \_\_\_\_\_ (P \_\_\_\_\_).
  3. Without need of demand from SELLER, any installment/amortization on either the down payment or balance which is unpaid or not funded on due date shall be charged of three (3%) percent penalty per month of delay or a fraction thereof, in accordance with law.
  4. Should the BUYER, without the need of demand, fails to pay or fund any portion of the down payment or any monthly amortization on the balance together with the interest accruing thereon, an extension may be given to the BUYER to settle his overdue accounts in accordance with law. If after the grace period granted by SELLER, the BUYER still fails to pay the amount due, the SELLER may at its option either honor BUYER's late payments with penalty of three (3%) percent per month of delay or a fraction thereof, or cancel this Contract in accordance with law without the need of judicial order or action by sending to the BUYER a notice of cancellation. The cancellation of this contract shall have the same effect and consequence as stated in paragraph nineteen (19) hereof, unless otherwise specified.
  5. All payments by the BUYER shall be made through the SELLER's Credit and Collection Dept., G/F One World Square Bldg., No. 2 Upper McKinley Road, McKinley Town Center, Fort Bonifacio, Taguig City. It is hereby agreed that payments made to sales agents or real estate brokers **SHALL BE HELD IN TRUST BY THE LATTER FOR AND IN BEHALF OF THE BUYER** until payment is actually received and acknowledged by the SELLER or SPI through an Official Receipt signed and issued by the duly authorized officer and/or Cashier of SELLER or of its subsidiary, SPI.
  6. Pending full payment of the contract price, the BUYER may be allowed to enter into and take possession of the Property, which possession shall be treated in the concept of a tenant or lessee and conditioned upon the faithful compliance by the BUYER of the prompt payment of his/her monthly amortization or installment as they fall due and the other provisions of this Contract and such other conditions as the SELLER may impose.
  7. The BUYER expressly agrees not to move-in on the Property without first securing a written Authority to Move-In from the SELLER. Moreover, before moving in, the BUYER shall first inspect the premises and the house construction and if the finished house is acceptable to the BUYER, he shall sign a Certificate of Completion and/or Certificate of Acceptance to that effect. If there are any defects noted, he shall communicate the same in writing to the SELLER at least (5) days prior to the expected date of occupancy to enable the SELLER to correct the defects. Otherwise, any defects are deemed waived. In the event the BUYER occupies the premises without first signing the Certificate of Acceptance, his/her occupancy shall be deemed an outright and unconditional acceptance of the house and premises. It is expressly understood and agreed that the mere fact of occupancy or issuance of a Certificate of Completion and/or House Acceptance signed by the BUYER shall be conclusive proof upon the BUYER that all the terms, conditions, specifications, etc. of the house construction have been complied with by the SELLER to the BUYER'S entire satisfaction and shall be a full discharge of the SELLER'S obligations enabling it to demand and collect the balance of the total contract price.
  8. The property covered by this Contract is subject to a Deed of Restrictions hereto attached as Annex "A" and made integral part of this Contract to Sell. Such restrictions shall be annotated at the back of the transfer certificate of title corresponding to the lot and shall be treated as an encumbrance thereon. The term of these restrictions shall be thirty (30) years from the date title is vested with the BUYER.
  9. The BUYER agrees that he/she/it shall be liable to pay the real property tax ("RPT") on the above-described property before the office of the municipal treasurer, beginning on the calendar year following the occurrence of any of the following: (a) actual or constructive possession of the Property, (b) execution of Deed of Sale or (c) actual or constructive turnover of the Property, whichever comes earlier. It is expressly agreed and understood that constructive possession or turnover includes, among others, the failure of the BUYER to accept possession or turn-over despite written notice.
  10. The title of the property shall remain with the SELLER until the full purchase price and the interests due thereon and all other obligations of the BUYER on the Property have been paid in full.
  11. Upon complete payment of the purchase price agreed upon, the SELLER will cause the execution of a Deed of Absolute Sale in favor of the BUYER and cause the issuance of title in the name of the BUYER; provided, however, that any and all expenses for the preparation and registration of the Deed of Absolute Sale and such other documents as may be necessary for the issuance of transfer certificate of title, including documentary stamps, real estate transfer tax, registration fees, notarial fees and other expenses over and above that actually charged as miscellaneous fees shall be for the exclusive account of the BUYER; it being understood that the BUYER shall pay all the charges to the SELLER prior to the issuance of the transfer certificate of title.
  12. The SELLER is hereby authorized by the BUYER to procure such insurance on the house as it may deem necessary for the first year after completion thereof. The premium on such insurance for the first year shall be assessed against such BUYER but SELLER is expressly authorized herein by BUYER to pay the same in his behalf subject to reimbursement by the latter.
- The SELLER is hereby authorized by the BUYER to assign this Contract or its remaining receivables with the BUYER to any financing institutions acceptable to the SELLER.
13. The BUYER hereby agrees that representatives of the SELLER shall have the right to enter the property at any time for the purpose of inspection, measurement, relocation, survey, laying of monuments or of necessary lines of water, gas, electric power, telephone and other public services, undertake work of whatever nature for the general interests of the subdivision, and enforce the rules and regulations of the SELLER. Any inconvenience or disturbance thus caused shall not be a ground for the rescission of this contract or an action for damages or any cause of action against the SELLER.
  14. The BUYER shall pay at his/her own account any filling or improvement on the land which may be required by the Government or

other competent authority. In case the **SELLER** is compelled to make such filling or improvements by reason of inability of the **BUYER** to comply with the same, the latter shall reimburse the **SELLER** for the cost and expenses thereby incurred by the **SELLER**.

15. Should this contract be cancelled or terminated for failure of the **BUYER** to comply with any of the conditions set forth in the immediately preceding paragraph, the filling or any other improvements made, whether totally or partially paid by the **SELLER** as well as any improvement introduced shall from part of and be attached to the land and shall become the property of the **SELLER** without any obligation on the part of the latter to indemnify the **BUYER** for the cost of the same.

16. It is expressly understood and agreed by the parties herein that the lot shall be used for residential purpose only and shall not be converted for commercial purposes without the written consent of the **SELLER**.

17. The **SELLER** shall initiate the organization of a homeowner’s association among the buyers and residents of the subdivision for the purpose of promoting and protecting their mutual interest and assist in their community development, the Articles of Incorporation and By-laws of which shall be registered with Securities and Exchange Commission and/or appropriate government office. The **BUYER** hereby agrees to be a member thereof and comply with its rules and regulations.

18. The **BUYER** agrees to pay the following additional fees as applicable:

- a. P 300.00 for a true copy of any contract,
- b. P 2,000.00 for amendment of the contract as agreed to by **SELLER**,
- c. P 10,000.00 for any transfer of rights per lot as may be approved by **SELLER**.

19. This Contract may be cancelled or terminated by the **SELLER** in accordance with law, without the necessity of a judicial action and by mere written notice to **BUYER**, in any of the following cases, to wit:

- a. **BUYER’S** non-compliance, violation, or breach of any of the terms and conditions of this Contract;
- b. Disapproval of the loan application of the **BUYER** with the financing institution concerned, in whole or in part, unless within fifteen (15) days from notice, **BUYER** settles his balance through his own funds or through another financing institution acceptable to **SELLER**;
- c. Fraud and/or misrepresentation committed by the **BUYER** in connection with the execution and implementation of this Contract and/or with his loan or financing application;
- d. Withdrawal on the part of **BUYER** from this Contract, for any reason whatsoever;
- e. Failure or delay on the part of the **BUYER** in paying his down payment and/or installment pursuant to par. 6 hereof. A check is considered valid payment only when it clears with the bank; and
- f. Any other act or cause not attributable to the **SELLER** which prevents the **SELLER** from being paid the full purchase price or consideration stated in this Contract within the time specified.

Upon cancellation of this Contract, all payments made shall be considered forfeited in favor of the **SELLER** as liquidated damages and any improvements and/or construction on the land in question shall become the property of the **SELLER** without any obligation on the part of the **SELLER** to indemnify the **BUYER**. Further, the **SELLER** shall have the right, after five (5) days written notice to the **BUYER** or in his absence upon written notice posted at the entrance of the unit reserved, to enter and take possession of the premises without necessity of any court order or action, holding in its trust and custody such possessions and belongings of the **BUYER** as may be found therein after an inventory of the same in the presence of a witness, all of these acts being agreed to by **BUYER** as tantamount to his/her voluntary vacation of the property. Accordingly, **BUYER** hereby fully authorizes **SELLER** to use reasonable means to gain entrance to, and to take complete possession of the Property should this contract be cancelled or terminated under this paragraph. The **SELLER** may thereupon sell the Property to other buyers.

20. The **BUYER** agrees not to sell, cede, encumber, transfer or in any manner dispose of his/her rights and obligations under this Contract without the written consent of the **SELLER**.

21. All notices and correspondence of any nature sent to the **BUYER** at the above address shall bind him unless written notice of change of address has been received by the **SELLER**.

22. Should any part or portion of this contract be declared null and void by the courts, the nullity thereof shall not affect the rest of the provisions of this Contract which shall remain valid and binding.

23. This Contract and all other documents executed in relation to or in connection with this transaction which are specifically incorporated herein, shall constitute the entire agreement between the parties and shall be binding upon the heirs, executors, administrators and assignees of the respective parties.

24. The parties agree that the Courts of Makati shall be the venue of any litigation arising from this Contract and therefore waive all other venues.

25. **THE BUYER HEREBY REPRESENTS THAT HE HAS READ AND UNDERSTOOD THIS ENTIRE CONTRACT OR THAT THE SAME HAS BEEN READ AND/OR TRANSLATED TO HIM IN A LANGUAGE OR DIALECT KNOWN AND UNDERSTOOD BY HIM.**

Signed this \_\_ day of \_\_\_\_\_ in Taguig City, Philippines.

**SELLER:**  
  
**CLAIRE P. LASTIMOSA**

**BUYER:**  
  
\_\_\_\_\_

For Suntrust Properties, Inc.