**CONTRACT TO SELL**

**KNOW ALL MEN BY THESE PRESENTS:**

This Contract to Sell (“Contract”) is made and entered into by and between:

**RAEMULAN LANDS, INC.**, a domestic corporation duly organized and existing under Philippine laws, with principal office at Pacific Parkplace Village, Governor’s Drive, Paliparan I, Dasmarinas City, Cavite, thru its Managing Company, **Elanvital Enclaves, Inc.**, and represented in this act by **Celestina S. Lopez,** by virtue of the authority vested in her (hereinafter referred to as the “SELLER”);

-and-

**${buyer\_name},** of legal age, Filipino, single,and with postal and residence address at **${buyer\_address},** (hereinafter referred to as the “BUYER”);

WITNESSETH:

WHEREAS, the SELLER is the owner and developer of ${project\_name} (“Project”), a condominium project being undertaken pursuant to Republic Act No. 4726 and Presidential Decree No. 957, as amended, located at ${project\_addess}. The improvements constructed thereon will be subjected to a condominium form of ownership and use in accordance with Republic Act No. 4726;

WHEREAS, the Project, the parcel of land on which it stands, all the improvements thereon, and all units and common areas forming part thereof, are bound and covered by a MASTER DEED WITH DECLARATION OF RESTRICTIONS, its amendments, supplements and all rules and regulations covering the Project;

WHEREAS, the BUYER has freely inspected the Project, found the development of the Project in order and offered to purchase a residential condominium unit, which offer the SELLER has accepted;

NOW, THEREFORE, for and in consideration of the foregoing premises and the payment of the Contract Price, which the BUYER shall pay in the manner herein specified, and in consideration of the undertaking of the BUYER to strictly comply with the terms and conditions of this Contract as well as those specified in the Master Deed with Declaration of Restrictions for the Project, the SELLER hereby agrees to sell, transfer and convey to the BUYER, and the BUYER agrees to purchase and receive from the SELLER, the residential condominium unit described under paragraph 2 hereof, subject to the following terms and conditions:

1. **THE PROJECT.** The Project is a condominium complex with amenities described in the Master Deed with Declaration of Restrictions (Annex “A” hereof) and the Plans thereto, duly approved by relevant government authorities.
2. **THE UNIT.** This Contract covers the Unit hereinbelow described. Unless otherwise provided, the Unit is being sold bare and unfurnished as indicated in the specification sheet. Purchase of parking spaces and other saleable spaces, if any, within the Project shall be covered by a separate Contract to Sell and shall be subject to the terms and conditions thereof.

**Building:** ${building} **Floor:** ${floor} **Home Model:** ${unit\_type}

**Unit No.:** ${unit} **Area:** ${floor\_area} square meters

1. **TOTAL CONTRACT PRICE.** The BUYER agrees to pay the Total Contract Price without need of demand from the SELLER. Whenever applicable, the Total Contract Price is inclusive of Expanded Value Added Tax (EVAT), which shall be for the account of the BUYER. The Total Contract Price is as follows:

**Contract Price** Php ${tcp}

**EVAT (If Applicable)** Php ${evat\_amount}

**TOTAL CONTRACT PRICE Php ${ntcp}**



* 1. Total Contract Price is exclusive of real property taxes and local government assessments, which may be levied on the Unit upon delivery, actual or constructive, of the Unit to the BUYER.

1. **MANNER OF PAYMENT**. The BUYER agrees to pay the Total Contract Price in accordance with the Schedule of Payment. The Total Contract Price shall be paid by the BUYER without need of demand either through cash payment, in-house financing, or house loan secured from SELLER’s accredited or partner banks or financing institutions, subject to the approval of the SELLER.
   1. In case of house loan from accredited or partner bank or financing institutions, the following provisions shall apply:
      1. The BUYER shall apply for a loan equal to or greater than the Balance Payment Amount, and shall obtain Bank approval thereof. The BUYER shall undergo a full credit investigation to be conducted by the Bank and shall conform to existing credit investigation criteria of the Bank.
      2. The BUYER shall undergo a full credit investigation to be conducted by the bank/financing institution and shall conform to existing credit investigation criteria of the bank/financing institution. Should the result of the full credit investigation show that the BUYER is not qualified to purchase the Unit, the SELLER or its ASSIGNEE has the right to decline the BUYER’S offer to purchase the Unit and is not obliged to divulge the results of the said full credit investigation.
      3. The BUYER shall obtain from the bank/financing institution a Letter Guarantee or any similar document issued by a financing institution showing payment of loan proceeds to the SELLER, and the same shall be delivered to the SELLER at least thirty (30) days prior to the due date of the Total Contract Price.
      4. The BUYER shall comply with and submit to the bank/financing institution all the requirements for loan application and approval, and shall ensure that the requirements submitted are updated and authentic. The BUYER shall also pay the required Financing and Insurance fees, which shall include Mortgage Redemption Insurance and when applicable, Property Insurance for the Unit.
      5. Upon release of the loan proceeds to the SELLER, the BUYER shall pay the Total Contract Price to the Bank pursuant to the terms and conditions of the agreement with the bank/financing institution.
      6. Upon release of the loan proceeds to the SELLER and full settlement of all outstanding amounts, any excess amount of the loan proceeds shall be returned by the SELLER to the BUYER.
      7. The BUYER shall faithfully comply with the terms and conditions provided under the contracts or agreements executed between the BUYER and the bank/financing institution in connection with the house loan. In case of failure to comply by the BUYER, and such breach result in the non-payment of the Total Contract Price, or in the buyback of the Unit by the SELLER from the bank/financing institution, or rendering the SELLER liable to the bank/financing institution, this Contract to Sell is deemed automatically cancelled.
      8. Should the BUYER fail to obtain house loan from a bank/financing institution within the prescribed period, the BUYER agrees to apply and avail of the In-House Financing from the SELLER, subject to approval by the SELLER. Should the BUYER’s application for In-House Financing be disapproved by the SELLER or the BUYER fails to submit and comply with the requirements for In-House Financing, this Contract is automatically cancelled.
   2. In case of *In-House CTS Financing*, the following provisions shall apply:
      1. The BUYER shall submit to the SELLER together with this Contract, duly signed Post-Dated Checks (“PDC”) covering the Monthly Amortization (“BPMA”) with interest at the rate specified in the Schedule of Payment.
      2. The SELLER may assign this Contract to a bank/financing institution and cause the conversion of this Contract and the BUYER’s loan to real estate mortgage or other house loan scheme offered by the bank/financing institution.
      3. The In-House Financing shall be subject to such other terms and conditions as may be provided in other agreements or contracts to be executed by the BUYER.
2. **ORDER OF PAYMENTS**. All payments shall be indivisible and the SELLER reserves the right to reject insufficient and/or incomplete payments. This notwithstanding, all payments of the BUYER shall be applied to and in the following order:
3. Any cost or expenses incurred or shouldered by the SELLER in connection with this Contract which are chargeable to the BUYER;
4. Surcharge and/or other penalties due and outstanding;
5. Interest due and outstanding;
6. Outstanding Balance of the principal.
7. **PLACE OF PAYMENT**. All payments referred to under this Contract shall be made by the BUYER to the SELLER, without delay or necessity of demand, during official business hours at the Customer Service Office of the SELLER at **37th Floor, Joy~Nostalg Center, No. 17 ADB Avenue, Ortigas Center, Pasig City**, or such other offices of the SELLER that may be established and designated in the future. The SELLER may, at its sole discretion, change and/or transfer the place of payment by giving thirty-(30) calendar days notice to the BUYER.
8. **VALIDITY OF PAYMENTS.** Payments should be made directly to the SELLER**.** Any payment made to agents or brokers shall be deemed as valid payments to the SELLER only upon issuance of official receipt duly registered under the name of the SELLER covering the payment and recording of the said payment in the books of the SELLER.
9. **ASSIGNMENT OF PAYMENT.** Where the BUYER has entered into an agreement with the SELLER to purchase more than one unit, parking slot or other saleable area in the Project, the BUYER may not assign payments made under this Contract to another unit, parking slot, or other saleable area and vice versa.
10. **CONSTRUCTION PRICE INDEX FLUCTUATION.** In case the price of construction materials as determined by the Construction Materials Wholesale Price Index (CMWPI) in the National Capital Region officially released by the Philippine Statistics Authority (PSA), increases by a minimum of 15% from the effective month of this Contract, the Total Contract Price shall be adjusted accordingly by the resulting percentage of increase necessary to recover the said increase in the price of construction materials.  The increase shall be reckoned from the date the price increase in construction materials is posted by CMWPI and shall be effective until the full satisfaction of the conditions of this Contract.
11. **AUTOMATIC ADJUSTMENT OF INSTALLMENT AMORTIZATION.** In the event of an increase of at least fifteen percent (15%) per annum in the Consumer Price Index released by the Bangko Sentral ng Pilipinas, Philippine Statistics Authority, or by any office or agency of the government, the succeeding installments or outstanding balance of the purchase price shall be the value of the Philippine Peso at the time of the execution of this Contract. In such an event, a corresponding upward adjustment in the purchase price and/or the unpaid balance or installments equivalent to the total percentage in change in value less 15%, excluding arrears under this Contract shall be effected by the SELLER to take effect on the date of occurrence of the change in value of the purchasing power of the Philippine Peso. To avoid paying the adjusted price, the BUYER may accelerate payment by paying the balance of the purchase price in full and in cash.
12. **TURN OVER OF THE UNIT**
    1. ***Actual Turnover.*** The BUYER agrees to the process of Unit turn-over based on the following procedure:
13. The SELLER shall issue a **Notice of Unit Turnover (“NUT”)** upon completion of the Unit and upon the SELLER’s receipt of the BUYER’s full Down Payment. The BUYER shall inspect the Unit together with representatives of the SELLER on the date indicated in the NUT.
14. The BUYER shall sign the **Affidavit of Final Acceptance (“AFA”)** after the Unit has been inspected and accepted by the BUYER. The BUYER’s execution of AFA shall mean that all the terms and conditions of this Contract and the plans and specifications of the Unit as indicated in the Master Deed with Declaration of Restrictions have been complied with by the SELLER and that the SELLER shall be free from any responsibility or liability over the Unit.
15. The SELLER shall issue the **Notice of Unit Move-in (“NUM”)** prior to physical possession of the Unit provided that SELLER and the BUYER is not in breach of this Contract, in default or in arrears of payment.
    1. ***Constructive Turnover.*** In case the BUYER fails to conduct an ocular inspection within seven (7) calendar days from the date of receipt of the NUT, the BUYER’s right to inspect the Unit prior to acceptance of the same shall be deemed waived. The Unit shall have deemed constructively accepted by the BUYER after the lapse of the said seven (7) - day period.
    2. ***Move-In Fees.*** Unless otherwise provided, the BUYER, prior to move-in, shall pay the necessary fees in such amount to be provided by the SELLER.
    3. ***Early Move-In.*** Whenever applicable and subject to the conditions set forth herein, the BUYER may request the SELLER to move in to the Unit prior to full payment of the Down Payment, provided that the Unit shall not be used for such activities that are in violation of this Contract, Master Deed with Declaration of Restrictions, House Rules, and other regulations issued by the SELLER or the Condominium Corporation. 
       1. A request for early move-in may be approved by the SELLER, provided the following conditions and requirements are met:
16. The BUYER shall have fully settled the amount required to be paid;
17. The BUYER has not defaulted on any installment payment;
18. The BUYER shall accomplish and file the early move-in request form with the SELLER;
19. The BUYER shall execute an instrument stating, among others, that he/she undertakes to comply with the terms and conditions for early move-in, that he/she shall not assign his/her rights under this Contract, that he/shall not lease or sub-lease the Unit to any person, and that in case of any violation of such terms and conditions, the BUYER shall immediately vacate and surrender possession of the Unit;
20. The BUYER shall also execute a Special Power of Attorney granting the SELLER the authority to possess and do all necessary acts to enforce the SELLER’s rights under this Contract, Master Deed with Declaration of Restrictions, House Rules, rules and regulations of the Condominium, and such other agreements or instruments executed by the BUYER.
    * 1. It is understood that the relationship between the SELLER and the BUYER shall be of a lessor and lessee until loan take-out or full payment of the Total Contract Price. In case of default in the payment of the Down Payment, or in the event of cancellation of this Contract for whatever reason, whatever amount paid for the Down Payment shall be forfeited in favor of the SELLER. In addition, the BUYER shall immediately vacate and surrender the Unit without need of demand from the SELLER or judicial action. In case of refusal to vacate the Unit, the provisions under Section 34 hereof shall be applicable.
      2. The SELLER shall have the right to impose additional conditions and limitations in the implementation of the provisions in this Section.
21. **DELIVERY OF THE UNIT OR PROJECT.** The completion or turn over date of the Project or the Unit is merely an estimate based on existing conditions and circumstances, and the SELLER is not liable for delay or non-performance if such completion or turn-over is prevented by any reason condition event or cause which is unforeseen or beyond the control of the SELLER such as, but not limited to, typhoons, foods, fire, earthquake, or any other acts of god, or civil disturbances, strikes or other labor disputes, government restrictions acts of third persons, lack or scarcity of construction materials, shortage or unavailability of equipment materials or labor or restriction or limitation upon the use thereof, any change in the political, financial or economic condition in the Philippines, or such other cause beyond the SELLER’s control or anticipation which in the reasonable opinion of the SELLER will materially and adversely affect or delay the development of the Project. In any such event, the SELLER shall be entitled to an additional period of time sufficient to make up for the delay caused by such occurrence and shall inform the BUYER of the new estimated delivery date. It is, however, understood that when the SELLER is prevented, refuses or is unable to complete the Project and deliver the Unit to the BUYER, the SELLER shall be relieved from any obligation arising out of this Contract by reimbursing to the BUYER without interest whatever it may have received from the BUYER under and by virtue of this Contract less any amounts that have been spent and which did not redound to the SELLER’s benefit. Accordingly, all constructions on or of the Project shall remain the property of the SELLER.
    1. The SELLER shall not be obliged to turn over possession and occupancy of the Unit to the BUYER unless the latter is fully updated in the payment of any and all amounts then due from the BUYER under this Contract and is in full compliance with all his other obligations and undertakings as BUYER of the Unit.
    2. Risk of loss or damages to the Unit shall automatically be for the account of the BUYER from the date of actual acceptance or constructive acceptance, whichever is earlier.
22. **FORCE MAJEURE**. The delivery of the Unit shall be without prejudice to force majeure, fortuitous events, or such causes beyond the control of the SELLER. Should any of these events occur, the period for the completion and delivery of the Unit shall be deemed suspended, and shall commence to run only after the cause or causes of delay disappear. In such event, the SELLER shall not be liable for delay. At the SELLER’s sole option, this Contract may be cancelled and refund to the BUYER, the amounts received under this Contract, less cost of damages on the Unit arising from the force majeure, without interest, if for any reason not attributable to the SELLER, the Unit may not be completed. In case of cancellation of this Contract, the Unit and all improvements thereon shall remain the property of the SELLER.



1. **WARRANTIES ON THE UNIT.** The following provisions shall apply regarding warranties on the Unit:
   1. The SELLER makes no warranty other than those provided for by law and shall not be liable for minor defects and/or deterioration of the Unit due to natural weakening or materials, wear and tear, exposure to the elements and/or act, omission or neglect of the BUYER.
   2. These warranties shall be deemed automatically cancelled in case the BUYER undertakes any construction, improvement, modification, and/or alteration on the above items within the said warranty periods.
2. **BUYER’S EXAMINATION.** The BUYER hereby represents and warrants to have examined the Unit, if already constructed, and/or the plans and specifications of the Project, if still unconstructed, and is satisfied thereof. Neither the SELLER nor its agents or representatives make any further representations and/or warranties with respect the unit or the Project.
3. **MODIFICATION OF THE UNIT AND COMMON AREAS.** Subject to the provisions of the Master Deed with Declaration of Restrictions, the House Rules, and such other guidelines issued by the SELLER or the Condominium Corporation, the SELLER may at its option and without need of the BUYER’s approval, or upon request of the BUYER, make such modifications or alterations on the plans and specifications of the Unit. Any modification made by the SELLER on the Unit upon the BUYER’s request shall be for the sole account of the BUYER.
   1. The BUYER likewise consent to modifications or alterations on any common areas, amenities or facilities in the Project.
   2. Before full payment of the Total Contract Price, the BUYER shall not make any construction, modification, alteration, and/or introduce any improvements on the Unit. After such time, the BUYER at his own sole expense may make modifications on the plans and specifications of the Unit, provided that the prior written approval of the SELLER is obtained and subject to Section 15 hereof. Such modifications shall always be subject to the Master Deed with Declaration of Restrictions, House Rules and Construction Guidelines.
   3. Modification of the unit or any common area by the BUYER shall not be allowed if such modification will:
4. Violate the Master Deed with Declaration of Restrictions;
5. Substantially interfere with or diminish the practical enjoyment and use by the BUYER’s of their respective units or the common areas;
6. Result in any change in the area of the unit or in the subdivision of the units in the Project;
7. Deface, alter or destroy the structural integrity of the original perspective and external outline of the component building; and
8. In the SELLER’s sole judgment, the modification is not appropriate or suitable to the Project.
9. **CONDITIONS AND RESTRICTIONS ON USE**
   1. Unless designated and specified by the SELLER for commercial use, the Unit shall be used solely for residential purposes and no part thereof may be devoted or used for any commercial or business purpose.
   2. The Unit shall not be used for, and the BUYER, unit owner, registered resident and/or authorized occupant shall not be allowed to conduct any illegal, nuisance, hazardous or immoral activity, or such other activity or purpose that may disrupt the peace and order in the condominium, disturb or prejudice the rights of other residents, and/or pose danger to the condominium community. Any violation of this Section shall be penalized and dealt with pursuant to Section 33.7 hereof.
   3. The Unit, as well as the entire Project, shall be subject to the covenants, conditions, restrictions, easements, charges and liens that are set forth herein, in the Master Deed with Declaration of Restrictions, which may be amended or supplemented from time to time as provided therein, as well as those set forth under such rules and regulations as may be duly promulgated by the SELLER or the Condominium Corporation
10. **TRANSFER OF TITLE TO THE UNIT.** The BUYER has no right to demand and the SELLER has no obligation to transfer the title of or deliver the Unit unless the BUYER has paid in full the Total Contract Price for the unit, including the following: (i) all accrued interests and penalties, if any; (ii) the additional cost of modifications of the Unit, if any; (iii) condominium membership fees and a non-refundable deposit equivalent to condominium dues for two (2) months; (iv) all accrued condominium dues, if any; and (v) the required deposits and payments for the installment tapping of electrical and water connections and other utilities for the unit. Upon the full and faithful compliance by the BUYER with all his obligations stated hereunder, the SELLER shall execute in favor of the BUYER a Deed of Absolute Sale conveying to the BUYER the ownership of the Unit. Until then, title to and ownership of the unit shall remain in the name of the SELLER.
11. **MISCELLANEOUS FEES.** Miscellaneous Fees which consist of the transfer fees, financing fees and other fees in connection with the transfer of the title to the BUYER and the release of the Bank REM loan proceeds to the SELLER shall be paid by the BUYER without need of demand from the SELLER.
12. **PERPETUAL RIGHT OF ACCESS AND OTHER EASEMENTS.** The BUYER agrees and recognize that the SELLER, its authorized representatives, successors, assigns, affiliates,

sister companies, partners, and/or such other persons or entities authorized by the SELLER, including the homeowners/unit owners/residents of any new or existing development project adjoining, contiguous or proximate to the herein Project, which are owned and developed by the SELLER, its successors, assigns, affiliates, sister companies, or partners, shall have a right of perpetual access and other easements through or on the Project or any part thereof pursuant to the Master Deed with Declaration of Restrictions.

* 1. In addition, the amenities, facilities, drainage and other easements that may be found on the Project, shall be available for the use, enjoyment and access by the SELLER, its authorized representatives, successors, assigns, affiliates, sister companies, partners, and/or such other persons or entities authorized by the SELLER, including the homeowners/unit owners/residents of any new or existing development project adjoining, contiguous or proximate to the herein Project.
  2. Whenever the SELLER, its authorized representatives, successors, assigns, affiliates, sister companies, partners, the homeowners/unit owners/residents of any new or adjacent development project, and any person or entity authorized by the SELLER, shall exercise the rights referred to in the next preceding paragraphs, the BUYER agrees that it will not oppose the said exercise of such rights. Accordingly, no written consent or conformity is needed from the BUYER.

1. **ADMINISTRATION FEES.** Any request for change in the buyer’s data, payment term, financing scheme, principal buyer, or request for downgrading or upgrading of unit, transfer of unit, transfer of rights, inclusion or exclusion of co-borrower, extension of due dates, reactivation of accounts, and such other permissible changes, modifications, or revisions in the buyer’s information and terms of this Contract which require re-documentation by the SELLER, shall be subject to an administration fee in accordance with the schedule fees to be determined and provided by the SELLER, provided that, such changes, modifications, or revisions shall always be subject to prior approval by the SELLER.
2. **REAL ESTATE TAXES, REGISTRATION AND TRANSFER FEES AND EXPENSES**
   1. ***Real Estate Taxes and Assessments.*** The BUYER shall be liable for the payment of Real Estate Taxes and Assessments due on the Unit effective on the calendar quarter of full payment of the purchase price or turnover (actual or constructive) of the Unit, whichever is earlier, notwithstanding that title to the Unit has not yet been transferred in the name of the BUYER. In such cases, the BUYER shall be responsible for promptly remitting such payments for taxes and assessments to the proper government agencies. Should the BUYER fail to pay the same on due date, the SELLER shall have the option, but not the obligation, to advance payment of such real estate taxes and assessments for the BUYER’s account. Any such advances shall be paid by the BUYER to the SELLER upon demand with interest at the rate of three percent (3%) per month or a fraction of a month computed from the date the advance is made by the SELLER until the same is fully paid by the BUYER.
   2. ***Transfer Expenses, Fees and Charges.*** Documentary Stamp Taxes, Transfer Taxes, Registration Fees and all other expenses incident to the transfer of title to the Unit in favor of the BUYER shall be for the account of the latter.
3. **MORTGAGE REDEMPTION INSURANCE.** The BUYER agrees that he/she shall promptly secure a Mortgage Redemption Insurance (MRI) and or its renewal, and shall immediately forward a copy of the insurance policy to the SELLER. The premium for such insurance shall be for the account of the BUYER. In case of failure of the BUYER to secure MRI or renewal thereof, the SELLER or its assignee has the option to secure or renew the MRI in behalf of the BUYER, and all costs therefor shall be for the account of the BUYER.
4. **PROPERTY INSURANCE.** Upon acceptance by the BUYER of the Unit and pending full payment of the Total Contract Price, the BUYER shall secure a Property Insurance over the Unit from the SELLER’s accredited insurance company, where the SELLER shall be the designated beneficiary until full payment of the Total Contract Price. The SELLER may endorse the Property Insurance to its assignee should the SELLER sell, transfer, endorse or assign its rights. The premium for such insurance shall be for the account of the BUYER.
   1. Upon full payment of the Total Contract Price, the BUYER shall continue to ensure that the Unit is covered by a Property Insurance for his/her benefit.
   2. In case of failure of the BUYER to secure a Property Insurance or renewal thereof, the SELLER or its assignee has the option to secure or renew the Property Insurance in behalf of the BUYER, and all costs therefor shall be for the account of the BUYER.
5. **UTILITY FEES.** Utility connection fees and deposits to utility service providers (i.e. Meralco deposit, water meter fees, telephone deposits, cable and internet deposits) shall be for the sole account of the BUYER.
6. **MAINTENANCE AND SECURITY.** The BUYER shall secure and maintain his/her Unit. The SELLER shall be relieved of its obligation to maintain and secure the Unit after acceptance by the BUYER or one (1) month after full settlement of the Down Payment whichever comes first. The SELLER shall not be liable in case of damage or deterioration of the Unit due to failure and/or refusal of the BUYER to maintain the Unit after acceptance.
7. **INSURANCE ON THE PROJECT**. The SELLER shall have the right, but not the obligation, to procure such insurance policies as it may deem necessary for the first year following the completion of the Project, covering losses by fire, earthquake, fire occasioned by earthquake, casualty, liability or other insurable risks with such extended coverage as is customary for the building in the locality for the replacement value of the condominium units and the common areas of the Project. In such event, the cost of such insurance shall be proportionately paid to or reimbursed to the SELLER by the buyers of the condominium units in the Project.
8. **TRANSFER OR ASSIGNMENT.** Subject to the written consent of the SELLER and the provisions of the Deed of Restrictions, the BUYER may assign, transfer or encumber his rights hereunder by means of a notarized instrument provided that the BUYER (i) is updated in the payment of his account; (ii) is not in arrears in the payment of dues, assessments and charges to the SELLER and/or the Condominium Corporation; (iii) has not violated any of the other conditions stipulated in this Contract or the Master Deed with Declaration of Restrictions; and (iv) shall comply with such terms and conditions as may be imposed by the SELLER. Any transfer of rights made in violation hereof shall be null and void and shall not release the BUYER from its obligations hereunder. Moreover, any transfer and assignment made herein shall be subject to applicable administration fees as provided under Section 22 of this Contract, and all taxes and fees necessary and/or in relation to the transfer or assignment under this Section shall be the responsibility of the BUYER or the BUYER’s transferee or assignee.
9. **ASSIGNMENT BY THE SELLER.** The SELLER has the right to assign or transfer its rights and receivables under this Contract to any bank or financial institution, including the National Home Mortgage Finance Corporation or Pag-IBIG Fund, or to any of SELLER’s affiliates or subsidiaries, without need of notice or consent by the BUYER. The BUYER is aware that such assignment or transfer is an accepted practice in the real estate industry and by signing this Contract, the BUYER conforms to such assignment or transfer by the SELLER.
10. **MASTER DEED WITH DECLARATION OF RESTRICTIONS.** The Master Deed with Declaration of Restrictions (Annex “A” hereof) covering the Project shall form an integral part of this Contract. The BUYER warrants that he has read and understood the Master Deed with Declaration of Restrictions and hereby undertakes to comply with the Master Deed with Declaration of Restrictions upon the execution of this Contract.
11. **MEMBERSHIP IN THE CONDOMINIUM CORPORATION.** Upon execution of this Contract, the BUYER shall automatically become a member of the Condominium Corporation referred to in the Master Deed with Declaration of Restrictions and shall be bound by all terms, conditions, obligations and limitations provided in the Master Deed with Declaration of Restrictions, House Rules and such other issuances by the SELLER or the Condominium Corporation.
    1. The BUYER shall also be entitled to all rights and privileges of a member of the Condominium Corporation as may be provided in the Master Deed with Declaration of Restrictions. However, until full payment of the Total Contract Price and the transfer of title of the Unit to the BUYER, the BUYER shall have no right to vote and be elected as a member of the Condominium Corporation’s Board of Trustees.
    2. Further, upon turn over to and acceptance by the BUYER of the Unit, he shall be liable for any and all dues and fees being charged by the SELLER or the Condominium Corporation.
    3. Membership in the Condominium Corporation shall not be transferrable separately from the Unit and transfer and conveyance of the Unit shall automatically include the transfer or conveyance of membership in the Condominium Corporation.
12. **CANCELLATION AND TERMINATION OF CONTRACT.** The following shall be grounds for the cancellation of this Contract:
13. Failure/refusal of the BUYER to pay the unpaid installments on Down Payment and Balance Payment within the grace period provided under Republic Act No. 6552, otherwise known as Maceda Law.
14. Failure/refusal of the BUYER to pay the EVAT and/or other applicable taxes;
15. Failure/refusal of the BUYER to pay any of the fees, dues and charges for which the BUYER is liable to pay in accordance with this Contract;
16. Failure/refusal of the BUYER to pay annually the required Mortgage Redemption Insurance (MRI) premium, Property Insurance premium, Real Property Tax and local government assessments on due date specified by the SELLER;
17. In case any check payment issued by the BUYER is not cleared or returned, hence Unit remains unpaid for any reason whatsoever;
18. Failure/refusal of the BUYER to pay Surcharges and Interest;
19. Failure/refusal of the BUYER to accept a price adjustment in case of increase in construction materials or inflation as provided herein;
20. Unjustified/deliberate refusal of the BUYER to accept the Unit which is in accordance with this Contract, or due to other reasons not attributable to the SELLER;
21. Failure of the BUYER to maintain and secure the Unit;
22. Failure/refusal of the BUYER to update the SELLER on any change in the BUYER’s information;
23. In case the BUYER misrepresents, provides false information, submits falsified or fraudulent document/s or conceals material facts in any of the contract documents signed by the BUYER;
24. In the event of death, failure/refusal of the heirs, successors and/or assigns of the BUYER: (i) to inform the SELLER of such fact within thirty (30) days; (ii) to assume all outstanding obligations of the BUYER without need of demand from the SELLER; and (iii) to settle all payments in arrears to indicate their willingness to proceed with the purchase of the Unit under the terms and conditions of this Contract;
25. Failure/refusal of the BUYER to execute and/or sign, deliver the required documents, contracts, or deeds within the time prescribed and required by the SELLER
26. Disapproval of assignment or other forms of disposition by any financing institution, including the PagIBIG Fund, due to fraud and/or misinterpretation of facts or for any reason whatsoever, and/or non-submission of any additional requirements by the BUYER needed by concerned financial institution;
27. Unilateral withdrawal by the BUYER from this Contract for any reason whatsoever;
28. Any sale, cession, encumbrance, assignment, transfer or other disposition without prior approval by the SELLER;
29. Commission of any illegal, immoral, nuisance or hazardous acts or such other activity or purpose that may disrupt the peace and order in the condominium, disturb or prejudice the rights of other residents, and/or pose danger to the condominium community;
30. Breach of any provision of this Contract, Master Deed with Declaration of Restrictions, House Rules, and other rules and regulations issued by the SELLER or the Condominium Corporation; and
31. Other circumstances related to the foregoing.
    1. Except for the ground for cancellation stated in paragraph (o) of this Section, the existence of any of the grounds stated in the preceding paragraph shall give the SELLER the right to cancel this Contract after thirty (30) calendar days from receipt by the BUYER of a Notice of Final Cancellation or date of delivery of such Notice of Final Cancellation to the last known, mailing address of the BUYER.
    2. In case of cancellation, the SELLER shall be under no obligation to make any refund of payments made by the BUYER, except only to the extent required by the provisions of Republic Act No. 6552, where applicable, or to make any restitution or payment for any improvements that may have been introduced by the BUYER to the Unit, all of which shall be deemed forfeited in favor of the SELLER as penalty for the BUYER’s default or breach, and/or as rentals or compensation for the BUYER’s occupancy and use of the Unit. In all cases, the SELLER shall have no obligation to reimburse the BUYER any cost or value of such improvement or additions.
    3. In addition, the SELLER is entitled to take immediate possession without recourse to any judicial or other proceeding, and the BUYER shall be obliged to surrender possession of the Unit together with any improvements thereon. Should the BUYER remain in possession, he shall become a mere intruder or unlawful detainer of the Unit, without any further right, title, interest or claim or any kind or character to said Unit and all improvements thereon as if this Contract has never been executed or entered into, and the BUYER shall have the obligation to pay reasonable compensation for his continued possession of the Unit in an amount that may be fixed by the SELLER, and which shall be due from the time of the demand to vacate until the possession of the Unit is returned to the SELLER.
    4. In the event of cancellation and the Unit is vacant at the time of cancellation, the SELLER or any of its authorized representative/s shall have the right to enter the Unit, take possession of the same and institute whatever action is necessary to protect the SELLER’s rights and interest on the Unit including selling the Unit, its improvements and BUYER’s personal belongings, based on the following conditions:
       1. ***Abandonment.*** The BUYER shall be deemed to have abandoned the Unit in cases where the Unit remains vacant for a period of two (2) consecutive months from the time the mailing of the Notice to Vacate, and the failure of the BUYER to communicate with the SELLER during the same period.
       2. ***Voluntary Surrender.*** In the event of abandonment of the Unit by the BUYER, the SELLER shall have the right, upon five (5) calendar days written notice to the BUYER or in his absence, upon written notice posted at the entrance of the premises of the Unit, to enter and take possession of the Unit including all improvements thereon holding in the SELLER’s custody personal belongings of the BUYER found therein, after an inventory of the same in the presence of a barangay official or representative, all these acts being hereby agreed to by the BUYER as tantamount to his voluntary surrender of the subject premises and its contents without the necessity of suit in court
       3. ***Disposal of Personal Belongings.*** In the event of the BUYER’s abandonment of the Unit, the BUYER agrees that the SELLER may dispose all the personal belongings found inside the premises and apply the proceeds from the sale to the outstanding obligations of the BUYER to the SELLER.
    5. For purposes of this Section, theBUYER hereby automatically constitutes the SELLER as his/her attorney-in-fact to possess the Unit and the SELLERshall have all powers and authority to enforce the rights granted in this Contract, the Master Deed with Declaration of Restrictions, House Rules and other rules and regulations issued by the SELLER and/or the Condominium Corporation, including the right to automatically repossess and/or to padlock the Unit, without judicial proceedings.
    6. In the event of cancellation of this Contract by the BUYER, a cancellation fee shall be paid by the BUYER to the SELLER in such amount as may be determined and provided by the SELLER.
    7. ***Penalties for Commission of Illegal, Immoral, Nuisance, or Hazardous Act.*** Any buyer, unit owner, registered resident or authorized occupant of a Unit who has committed any illegal, immoral, nuisance or hazardous act as defined by law or by rules and regulations issued by the SELLER or the Condominium Corporation, notwithstanding that no case has been filed against the perpetrator, may be forever banned from the condominium premises through a notice from the SELLER, or the resolution by majority of the Board of the Condominium Corporation, or upon petition by thirty percent (30%) of the unit owners with right to vote and in good standing.

The petition of the homeowners shall be submitted to the Chairman of the Condominium Corporation, or any authorized representative of the Condominium Corporation, who shall issue a notice to the buyer, unit owner, registered resident or authorized occupant within three (3) days from the time of submission of the petition. In case of a resolution by the majority of the Board, the Board shall immediately send a notice to the concerned buyer, unit owner, registered resident, or authorized occupant within twenty four (24) hours from the issuance of the resolution or at the soonest possible opportunity to send notice.

If the concerned buyer, unit owner, registered resident, or authorized occupant cannot be located or is not present in the condominium premises, the notice shall be sent via mail or courier to his/her other known address. In such case, the notice shall be deemed received within fifteen (15) days from the time of mailing. In addition to the other penalties provided under this Contract on default, cancellation, termination of contract and ejectment, as well as the Master Deed with Declaration of Restrictions, House Rules and other rules and regulations issued by the SELLER and/or the Condominium Corporation, the buyer, unit owner, registered resident, or authorized occupant who has been banned from the condominium premises shall suffer the following penalties or consequences:

1. He/she shall forever be barred from entering the premises of the condominium/project;
2. He/she shall not be allowed to personally access his/her Unit and to retrieve any property found in the Unit or in the condominium premises without proper clearance from and permission by the SELLER or the Condominium Corporation;
3. He/shall be ejected from his/her Unit and must immediately vacate the same without need of demand. This notwithstanding, he/she shall have the right to dispose his/her Unit within sixty (60) days from notice of being banned. In case he/she fails to dispose of his/her Unit, the SELLER is hereby given special power to dispose the Unit. The SELLER may likewise acquire such Unit at its option. The ejectment and disposal of the Unit shall be without prejudice to the settlement of whatever liability chargeable to the Unit or the owner, such as but not limited to, monthly amortization, association dues, and other fees and charges.
4. **DEFAULTS AND PENALTIES**
   1. ***Default.*** The BUYER’s failure and/or refusal to pay the outstanding balance of the Total Contract Price, Miscellaneous Fees, Real Property Taxes, MRI, Property Insurance, Utility Fees, Surcharge and Interest and/or other monetary obligation under this Contract on its due date when necessary or required by present or future laws, rules, regulations and/or circumstances, shall constitute default under this Contract. In case of default, the provisions under Sections 32 and 35, and their subsections, shall be applicable.
   2. ***Surcharge.*** In case of the BUYER’s default for any reason whatsoever, this shall give rise to a monthly surcharge of five percent (5%) on the unpaid amount which shall be compounded monthly.
   3. ***Interest****.* Any delay in the payment of the Balance Payment Monthly Amortization shall give rise to compounded interest charges at the rate of 2% per annum based on the outstanding balance.
5. **EJECTMENT.** It is agreed that the rights of the BUYER to hold possession of the Unit during the existence of this Contract is subject to the condition precedent that the BUYERis updated in the payment of the balance of the purchase price and the BUYER’sfaithful compliance with his/her obligations under this Contract, the Master Deed with Declaration of Restrictions, House Rules and other rules and regulations issued by the SELLER and/or the Condominium Corporation, including the payment of Association Dues and other assessments and fees charged and imposed by the SELLER and/or the Condominium Corporation.
   1. In case the BUYER fails to perform the said obligations or fails to pay any of the installments due on time, in addition to its rights under the law and in the other provisions of this Contract, the Master Deed with Declaration of Restrictions, House Rules and other rules and regulations issued by the SELLER and/or the Condominium Corporation, the SELLER, or the Condominium Corporation upon the direction of the SELLER, shall have the right to cut-off water supply, electricity connection and other utilities, and to deny the BUYER and the other occupants of the Unit access to the building or use of amenities.
   2. Furthermore, the SELLER shall have the right to take immediate possession of the Unit without need of judicial demand and without any restriction for the purpose of preserving and/or protecting the Unit and to offer the same for sale to the public and to dispose the same.
   3. For this purpose, theBUYER hereby automatically constitutes the SELLER as his/her attorney-in-fact to possess the Unit and the SELLERshall have all powers and authority to enforce the rights granted in this Contract, the Master Deed with Declaration of Restrictions, House Rules and other rules and regulations issued by the SELLER and/or the Condominium Corporation, including the right to automatically repossess and/or to padlock the Unit, without judicial proceedings.
   4. The BUYERexpressly waives all rights to file criminal and/or civil actions against the SELLERfor the exercise of its rights granted in this Contract and the Master Deed with Declaration of Restrictions.
6. **MISCELLANEOUS PROVISIONS**
   1. ***Authorized Representative from the Buyer.*** The BUYER may assign an authorized representative through a Special Power of Attorney (SPA) to inspect the Unit together with the representative of the SELLER and execute an Affidavit of Final Acceptance.



* 1. ***Reconveyance.*** After execution of this Contract, the BUYER shall simultaneously sign a Deed of Reconveyance in favor of the SELLER which shall take effect in the event the BUYER fails to pay his obligations to the SELLER. All expenses incurred to effect such reconveyance of the Unit to the SELLER shall be for the sole account of the BUYER.
  2. ***Notice.*** Notice to the BUYER sent by mail to his stated address shall be deemed as sufficient compliance with all requirements of notice for purpose of this Contract, irrespective of whether or not it is was personally received by the BUYER.
  3. ***Change in Buyer’s Data.*** The BUYER shall inform the SELLER in writing within thirty (30) calendar days of any changes in the BUYER’S personal data such as his name, home address, mailing address, civil status, contact numbers and/or email address. The SELLER shall not be held responsible for any liability whatsoever or failure by the BUYER to receive the SELLER’S notice/written correspondence due to the BUYER’s non-communication or miscommunication of his updated data to the SELLER.
  4. ***Additional Documents****.* The SELLER may require the submission by the BUYER of other additional documents for the full and speedy implementation of this Contract.
  5. ***Loss of Contract.*** In case of loss of the BUYER’s copy of this Contract, the BUYER must immediately notify the SELLER thereof in writing. The SELLER shall not in any way be liable for damages arising out of the unauthorized use of such lost Contract.
  6. ***Eminent Domain/Expropriation.*** If at any given time before the full payment of the Total Contract Price, the government or any of its political subdivision, instrumentality or any public company shall condemn or expropriate the Unit, the BUYER's payment obligations shall not be hereby affected as the BUYER shall bear the consequence of such expropriation. This notwithstanding, the SELLER shall have the authority to deal, negotiate, receive the proceeds of expropriation or resist the expropriation in behalf of the BUYER. It is understood that the proceeds realized from said expropriation shall accrue to the BUYER provided that the latter shall have paid the Total Contract Price, otherwise, the SELLER may apply the said proceeds to the Outstanding Balance and other obligations of the BUYER.
  7. ***Joint and Solidary.*** If there are two (2) or more BUYERS under this Contract, the rights and obligations mentioned herein are deemed contracted by the BUYERS in a joint and solidary manner.
  8. ***Effect of Death.*** In the event of death of the BUYER, all the covenants hereof shall extend to and be obligatory on the heirs, successors and/or assigns of the BUYER. The BUYER understands and agrees that his successors, heirs, or assigns shall immediately inform the SELLER of such fact within thirty (30) calendar days and assume all outstanding obligations of the BUYER and settle all payments in arrears to indicate their willingness to proceed with the purchase of the Unit under the terms and conditions of this Contract.
  9. ***Compliance with Existing and New Laws, Rules and Regulations.*** The BUYER shall comply with the Deed of Restrictions, easements of record and all applicable laws, ordinances, rules and regulations as may be imposed by the government, insofar as they affect the use and occupancy of the Unit subject of this Contract, including any rule requiring payment of fees and taxes that may be imposed. Any new and/or amended rule, which may be promulgated by the government during the effectivity of this Contract, including any rule requiring payment of fees and taxes that may be imposed, shall be complied with accordingly by the BUYER. Any and all omissions or violations thereof shall be the sole responsibility of the BUYER and at his exclusive risk.
  10. ***Alteration.*** The SELLER reserves the right to amend or revise at any time the construction and development plans by filing such additional, supplemental and/or revised plans and/or specifications as may be required. These amendments may include horizontal or vertical expansion or reduction of the project components of the condominium. In such case, there shall be no change in the rights and obligations of the Parties under this Contract except only when the change causes an increase or decrease of the area of the Unit, in which case, a proportionate adjustment in the Total Contract Price shall be made. As long as the common areas remain in the name of the SELLER, the SELLER shall have absolute and unhampered control over them. For this purpose, the BUYER hereby expresses his conformity to any change, alteration or modification of the plans and project name made by the SELLER.
  11. ***Prior Agreements****.* The BUYER understands that this Contract supersedes prior written agreements executed by the Parties.
  12. ***Certification and Binding Obligation.*** The BUYER hereby certifies that all information pertinent to this Contract, including its Annexes, are true and correct, and that he has read and fully understands this Contract, the Master Deed with Declaration of Restrictions, the House Rules and other rules and regulations imposed by the SELLER or the Condominium Corporation, and agrees with the terms and stipulations thereof and that he voluntarily binds and obligates himself to faithfully comply with the same. The BUYER likewise agrees to execute all acts and deeds necessary to accomplish the above intention and purposes.
  13. ***Waiver.*** This Contract shall not be considered as changed, modified, or altered by any acts of tolerance on the part of the SELLER unless such changes, modifications, or alterations are in writing and signed by both Parties. It is further understood and agreed that no failure or delay by the SELLER in exercising any right, power or privilege under this Contract shall be construed as a waiver thereof nor any single or partial exercise thereof shall preclude further exercise thereof of any other right, power and privilege. Moreover, acceptance by the SELLER of any payments made in a manner or at any time other than as herein provided shall not be construed as a variation, novation, or waiver of the terms hereof.



* 1. ***Separability Clause.*** In case one or more of the provisions contained in this Contract shall be declared invalid, illegal or not enforceable in any respect by competent authority, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
  2. ***Arbitration.*** The Parties in this Contract agree that any question regarding this Contract will be discussed in good faith. They shall endeavor to resolve all issues arising from or in connection with this Contract in an amicable manner. Either Party shall directly communicate with the other Party for any grievance, concern or dispute regarding any issue or matter arising from this Contract and all consequential transactions by reason of the sale agreement between the Parties. Either Party shall not resort to social media postings and other means that may expose either Party to public ridicule, harassment, shaming, or which may ruin the reputation of either Party. Also, either Party shall not avail of other mechanism for grievance and dispute resolution other than those remedies provided by law, such as the accepted Alternative Dispute Resolutions under R.A. No. 9285 and its implementing rules and regulations, and other existing laws.

At the option of the SELLER, any dispute arising out of or in connection with this Contract which cannot be resolved pursuant to the immediately preceding paragraph shall be settled by arbitration in the Philippines, administered by the Philippine Dispute Resolution Center, Inc. (“PDRCI”) in accordance with its rules of arbitration.

The number of arbitrators shall be three (3). Each Party shall appoint one (1) arbitrator, and one (1) arbitrator shall be chosen by the first two (2) appointed arbitrators who shall be the Chairman of the panel. Should either Party fail to appoint an arbitrator, or should the first two (2) arbitrators fail to appoint the third arbitrator, the president of PDRCI shall make the appointment. The arbitrators must have adequate and recognized expertise in the subject matter of the dispute and must be independent of any of the Parties. The place of arbitration shall be Pasig City, Philippines, and the language to be used in the arbitral proceedings shall be English. The award rendered in such arbitration shall be final and binding upon the Parties and may be entered in any court of competent jurisdiction.

Nothing in this Contract, however, shall be construed as a waiver by any Party of its right to seek injunctive or similar interim relief, in any court of competent jurisdiction. Any suit arising from and by virtue of this Contract shall be filed in the courts of Pasig City, to the exclusion of all other courts.

* 1. ***Obligation to Pay.*** The BUYERis aware that the condominium development is being undertaken in stages, or that the amenities and the facilities may be in an incomplete state, and notwithstanding thereof, the BUYERhereby agrees to make the payments herein required on their respective due dates, and not to use the same as excuse or reason for non-payment.
  2. ***No Liability.*** The BUYERhereby acknowledges that he is aware of land developments and/or improvements actually being and will be undertaken by the SELLERat the Project. The BUYERhereby holds the SELLERfree and harmless from any claim or action whatsoever nature and kind which arises out of or is due to or which may be caused by any inconvenience, discomfort and disturbance and/or nuisance which may unavoidably be caused to the BUYERby the said developments work. During such development works, the SELLERis authorized to construct temporary structure on any property within the Project.
  3. ***Entire Agreement.*** This Contract contains the entire agreement between the Parties. The Parties shall not be bound by any stipulations, representations, agreements or promises oral or otherwise, not contained in this contract or otherwise incorporated herein by reference.

**IN WITNESS WHEREOF**, we have hereunto set our hands this \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Philippines.

**RAEMULAN LANDS, INC.**

*Seller*

By:

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**CELESTINA SAMIN LOPEZ**

Customer Advocacy Department Head

TIN: 105-802-623

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**${buyer\_name}**

Buyer

TIN: ${buyer\_tin}

SIGNED IN THE PRESENCE OF:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_${witness1}\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_${witness2}\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

PRINTED NAME & SIGNATURE PRINTED NAME & SIGNATURE

REPUBLIC OF THE PHILIPPINES)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) S.S.

ACKNOWLEDGMENT

BEFORE ME this \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Philippines, personally appeared the following persons presenting their respective competent evidence of identity:

Name Competent Evidence of Identity Issued On/Valid Until

${buyer\_name} ${buyer\_tin} Tax Identification Number

CELESTINA SAMIN LOPEZ P9578091B/April 09, 2022/ DFA NCR South Passport

who are known to me to be the same persons who executed the foregoing Contract to Sell, and acknowledged to me that the same is their free and voluntary act.

WITNESS MY HAND AND SEAL on the date and place first above written.

Doc. No. \_\_\_\_\_\_\_;

Page No. \_\_\_\_\_\_\_;

Book No. \_\_\_\_\_\_\_;

Series of \_\_\_\_\_\_\_\_.