**CONTRACT TO SELL**

**KNOW ALL MEN BY THESE PRESENTS THAT:**

This Contract to Sell, made and entered into this \_\_**\_\_\_\_\_\_**\_, day of \_\_\_\_\_\_\_\_\_\_, in the City of \_\_\_\_\_\_**\_\_\_\_\_**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Philippines, by and between:

**RAYVANES REALTY, CORPORATION**, a corporation duly organized and existing under Philippine laws, with office at 41st Floor, Joy Nostalg Center, 17 ADB Avenue, Brgy. San Antonio, Ortigas Center, Pasig City, thru its managing company, Extraordinary Enclaves, Inc, who is duly represented in this act by **${exec\_signatories}** – **${exec\_position}**, by virtue of the powers conferred upon him, hereinafter referred to as the **SELLER**;

-and-

**${buyer\_name},** ${buyer\_nationality}, of the legal age, ${buyer\_civil\_status\_to\_lower\_case} **${spouse\_name}**, and with postal and residence address at **${buyer\_address},** hereinafter referred to as the “**BUYER”;**

**WITNESSETH THAT:**

WHEREAS, the SELLER is the owner and developer of ${project\_name}(“Subdivision”)situated in ${project\_address};

WHEREAS, the SELLER has entered into a project initiative with Joy~Nostalg Solaris, Inc. (“Solaris”) for the installation, operation and maintenance of solar panels on the roofs of the Units in the Subdivision for the purpose of electricity generation (“Solar Project”);

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WHEREAS, the SELLER hereby declares that the housing units in the Subdivision, as well as the common areas, facilities and amenities in the Subdivision, shall be held, conveyed, encumbered, used, sold and improved in accordance with the Declaration of Restriction (“DOR”), which shall run with the land and attach to the housing units, common areas and facilities, and shall be binding upon all owners, their successors and assigns, and all parties acquiring any right title or interest in or to any part of the Subdivision;

WHEREAS, the SELLER is willing to sell to the BUYER a House & Lot (“PROPERTY”) particularly described below, subject to the right and authority in favor of the SELLER and/or its assignee to exclusively use the roof of the PROPERTY for the Solar Project:

|  |  |  |  |
| --- | --- | --- | --- |
| TCT Number | ${tct\_no} | Unit Type (H&L / Lot) | House & Lot |
| Block & Lot Number | ${block} & ${lot} | Lot Area (in sqm) | ${lot\_area} |
| House Model | ${unit\_type} | Floor Area | ${floor\_area} |
| **TECHNICAL DESCRIPTION**  *${technical\_description}* | | | |
|  | | | |

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 hereinafter specified, and in consideration of the undertaking of the BUYER to comply strictly with the terms and condition of this Contract to Sell as well as those specified in the Deed of Restrictions, which Deed of Restrictions will be annotated on the corresponding certificate of title of the Lot subject of this Contract to Sell as an encumbrance thereon, the SELLER hereby agrees to sell, transfer and convey to the BUYER and the BUYER agrees to purchase and receive from the SELLER, the above-described PROPERTY, subject to the following terms and conditions:

1. **TOTAL CONTRACT PRICE.** The Total Contract Price is ***${ntcp\_in\_words} PESOS (PHP ${net\_total\_contract\_price}****)*, exclusive of the movement, transfer fees, association dues, and such other fees and expenses as may be provided in this Contract or agreed by the Parties. The manner and schedule of payment of the Total Contract Price and other fees and expenses are set forth under Annex “A” hereof. To ensure payment of the Contract Price and other fees and expenses provided herein, the **BUYER** may be required by the **SELLER** to issue post-dated checks in such amounts and for such payment periods as may be indicated in the Schedule of Payments hereto attached as Annex “A”. In such case, **BUYER** shall ensure that post-dated checks are replenished should the initial checks issued already be used. Failure to do so shall give **SELLER** right to cancel the purchase without need to notify **BUYER**.
2. **ASSIGNMENT BY THE SELLER.** The **BUYER** gives his/her express consent to the **SELLER** to sell, transfer, endorse or assign all payments, notes, checks, rights, action, claims and receivables arising out of or as a consequence of this contract to Sell, to third party financial institutions (such as banks, the HOME Development Mutual Fund, and/or other financial institutions, both private and public, hereinafter referred to as “ASSIGNEE”), in such case;
   1. The **BUYER** further agrees to settle all his/her obligations stipulated in this Contract to Sell directly with the office of the **ASSIGNEE**, in case of assignment, during its official business hours.
   2. The **BUYER** understands and agrees that the **ASSIGNEE** shall assume all the rights of the **SELLER** as stipulated in this Contract to Sell.
   3. The **BUYER** understands and agrees that all laws governing the **ASSIGNEE** shall be applicable to the **BUYER**
3. **PAG-IBIG DOCUMENTATION SUBMISSION AND LOAN FEES.** For Pag-IBIG accounts, BUYER declares that he has no existing overdue Pag-IBIG Multi-Purpose Loan nor any Pag-IBIG Housing Loan at the time of purchase of the PROPERTY. BUYER agrees and commits to submit all other required documents within the specified period. The BUYER further agrees that all fees incidental to the loan application and processing with Pag-IBIG shall be solely for his account. The BUYER commits to attend Loan Counseling as a prerequisite to purchase of the PROPERTY. Failure to attend loan counseling and submit required additional Pag-IBIG documents within prescribed period shall be a ground for the declaration of this sale as null and void and any payments made by the BUYER will be forfeited in favor of the SELLER, WITHOUT THE NEED TO NOTIFY BUYER. Terms

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of this sale are subject to approval by Pag-IBIG FUND. Denial by the Fund of this sale grants the SELLER wide latitude or ample discretion as to the proper or appropriate financing for the BUYER’s account.

1. **EXECUTION OF DEED OF ABSOLUTE SALES (DOAS) AND POSSIBLE CONVERSION TO REAL ESTATE MORTGAGE LOAN AGREEMENT.** The BUYER understands and agrees that this Contract may be assigned and the ASSIGNEE has the option to convert this Contract to Sell into a direct Real Estate Mortgage Loan Agreement with BUYER, whereby the ASSIGNEE shall pay all the outstanding obligation of the BUYER under Contract to Sell to the SELLER and in such a case:
   1. The SELLER shall execute in favor of the BUYER or his/her heirs/successors or assigns a Deed of Absolute Sale of the PROPERTY at the point of conversion of the Contract to Sell to a Real Estate Mortgage Loan Agreement. A Promissory Note/Loan and Mortgage Agreement shall be duly signed and executed by the BUYER in favor of the ASSIGNEE. The Promissory Note/Loan and Mortgage Agreement shall be annotated on the corresponding certificate of title as encumbrances on the PROPERTY.
   2. The BUYER further agrees to execute such mortgages and guarantees, as may be required by the ASSIGNEE to secure payments for the monies advanced and/or paid to the SELLER, and to settle all his/her outstanding obligations related to this Contract To Sell directly with the office of the

ASSIGNEE.

* 1. The BUYER further agrees that all costs arising from the conversion of this Contract to Sell to the said Real Estate Mortgage Loan Agreement, including but not limited to documentary stamps, registration fees, annotation fees, transfer and other taxes, shall be for the account of the BUYER.
  2. The BUYER further agrees that he/she shall continue paying the Monthly Balance Payments during the period in which the Contract to Sell shall undergo a conversion to a Real Estate Mortgage Loan Agreement and agree to conform with payment of prevailing interest rate applied, until the actual release of the Loan Proceeds to the SELLER. Any excess payments on the subject account shall be refunded by the SELLER.

1. **RECONVEYANCE**. In the event of possible conversion to Real Estate Mortgage Agreement, after execution of the Deed of Absolute Sale but prior to conversion to Real Estate Mortgage Loan Agreement, should the BUYER fail to pay the amounts due to the ASSIGNEE within the period agreed upon, the BUYER hereby agrees to transfer and reconvey ownership and title of the PROPERTY back to the SELLER and to execute the necessary documents to effect such reconveyance. All expenses incurred or which may be incurred to effect such reconveyance of the PROPERTY to the SELLER shall be for the sole account of the BUYER.
2. **SURCHARGE**. The BUYER agrees to pay a surcharge of five percent (5%) per month of the unpaid amount, compounded monthly which amount shall form part of the outstanding balance, on any check payment which is returned to the SELLER unpaid and uncollected for any reason whatsoever, or any payment due which is/are in arrears without prejudice to other remedies available to the SELLER.
3. **FULL CREDIT INVESTIGATION.** The BUYER understands and agrees that a full credit investigation shall be conducted and agrees to conform with existing investigation criteria. Should the results of the full credit investigation show that the BUYER is not qualified to purchase the PROPERTY, the SELLER or the ASSIGNEE has the right to decline the BUYER’S offer to purchase the PROPERTY and is not obliged to divulge the results of the said full credit investigation.
4. **ACCRUED INTEREST**. The BUYER understands and agrees that for any delay in the Monthly Balance Payments, the BUYER shall pay the accrued interest at the interest rate provided by the HDMF based on the Outstanding Balance computed from the updated Monthly Balance Payment up to the current Monthly Balance Payment due date.
5. **OTHER EXPENSES.** Expenses including but not limited to HOME Development Mutual Fund (PAG-IBIG) processing fees, Pampanga Electric Cooperative Inc.(PELCO) Energization, Water metering and tapping application, Homeowners Association dues, and other expenses as may be assessed shall be for the account of the BUYER.

The BUYER shall also pay the amount of Fifty Thousand Pesos (P50,000.00) covering the cost and expenses for the payment of taxes and fees necessary to transfer the title and tax declaration of the PROPERTY in the name of the BUYER or the PAG-IBIG, as the case may be.

1. **ORDER OF PAYMENTS.** All payments made by the BUYER shall be applied to his/her obligation in the following order:
   1. to the EVAT or similar tax; (if applicable)
   2. to the surcharge and/or other penalties, including bank charges, due and outstanding (if applicable);
   3. to the sales or mortgage redemption insurance and fire insurance premiums(if applicable);
   4. to the transfer cost, turnover fees and other related charges or fees;
   5. to the realty taxes and assessment on the PROPERTY including other new taxes as may be imposed (if applicable);
   6. to the interest due and outstanding (if applicable); and
   7. to the Outstanding Balance of the principal.
2. **HOMEOWNERS ASSOCATION.** The BUYER agrees that the SELLER shall initiate the formation of a Homeowners Association with due regard to the Deed Of Restrictions and this Contract to Sell for the purpose of managing all the amenities, services and utilities, enhancing the value of the PROPERTY and holding title to certain areas in the PROJECT which may have been designated as areas for common use.
3. **CONSTRUCTION OF HOUSING UNIT.** The SELLER reserves the right to construct the housing unit, as may be applicable, as follows:
   1. For units that does not require Down Payment, the SELLER will construct the house in advance.
   2. For units that do require Down Payment, the SELLER will commence house construction within the period of four (4) months prior to full payment of said Down Payment.
   3. The Buyer understands that in the construction of the Unit, the SELLER shall have the sole option and right to apply and use any acceptable construction method such as, but not limited to, load bearing construction method and cast-in-place (CIP) construction method: Provided, that the unit is constructed in accordance with the Building Code of the Philippines, and the construction method is undertaken under the rules prescribed by the same Building Code.
4. **DELIVERY OF PROPERTY FOR OCCUPANCY.** The SELLER shall notify the BUYER in writing of the readiness of the PROPERTY for occupancy upon the PAG-IBIG Loan take Out. The BUYER shall take physical possession of the PROPERTY upon the receipt of the Notice to Move-In in accordance with the rules and guidelines set forth by the SELLER. Receipt by the BUYER of the Notice to Move-in shall constitute delivery of the PROPERTY to the BUYER in accordance with paragraph 13 of this Contract to Sell.
5. **ACCEPTANCE OF THE PROPERTY.** The BUYER upon receipt of the Notice to Move-In, agrees to visit the PROPERTY, together with the SELLER on the date indicated thereon to accept the turnover of the PROPERTY.
   1. The BUYER understands and agrees that in case the BUYER fails to visit the PROPERTY within fifteen (15) days from the date of receipt of the Notice to Move-In, the BUYER shall be deemed to have to have constructively accepted the PROPERTY after the lapse of the said fifteen (15) day period, without need of any other document to that effect, provided that the SELLER has not received any request for extension of time to inspect.

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* 1. In the event the BUYER occupies the PROPERTY without first signing the SELLER’s Deed of Final Acceptance, his/her occupancy shall be deemed an outright and unconditional acceptance of the PROPERTY. The BUYER understands and agrees that his/her occupancy or execution of the SELLER’s Deed of Final Acceptance signed by the BUYER or his/her authorized representative shall be conclusive proof upon the BUYER that all the terms, conditions, specifications, etc. of the house construction has been complied with the SELLER to the full satisfaction of the BUYER and that the SELLER shall be free from any responsibility or liability over the PROPERTY, including but not limited to the responsibility of SELLER for the pilferage, deterioration, damage, destruction, brought about by any causes and/or conditions beyond the control of the SELLER.

1. **OBLIGATIONS AFTER ACCEPTANCE OF THE PROPERTY.** Acceptance of the PROPERTY by the BUYER, whether actual or constructive as referred to in the preceding paragraphs shall give rise to the following obligations:
   1. **REAL PROPERTY TAX AND ASSESSMENTS.** Payments for real PROPERTY tax and assessments on the PROPERTY shall be borne by the BUYER from the time of acceptance of the PROPERTY by the BUYER, whether actual or constructive.
   2. **MAINTENANCE AND SECURITY OF THE PROPERTY.** The BUYER has the obligation to secure and maintain his/her PROPERTY. The SELLER shall be relieved of its obligation to maintain and secure the PROPERTY after acceptance by the BUYER, whether actual or constructive. The SELLER shall not be liable in case of damage or deterioration of the PROPERTY due to failure and/or refusal of the BUYER to maintain the PROPERTY after acceptance.
   3. **INSURANCE PROTECTION OF THE PROPERTY.** Upon turnover of the PROPERTY to the BUYER, the BUYER agrees to secure PROPERTY insurance, such as but not limited to, fire and lighting, flood and typhoon, broad water damage, earthquake insurance and extended coverage, as the SELLER may deem fit for the protection of the PROPERTY. The premium for such insurance shall be for the account of the BUYER until full payment of the Total Contract Price of the PROPERTY.
   4. **PAYMENT OF THE HOMEOWNER’S ASSOCIATION DUES.** It shall be the obligation of the BUYER to pay the Homeowner’s Association Dues upon acceptance, whether actual or constructive of the PROPERTY.
2. **PERPTUAL RIGHT OF ACCESS AND EASEMENT, AND USE OF AMENITIES, FACILITIES AND DRAINAGE.** 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 Deed of Restrictions.

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.

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. **AGREEMENT TO TURN OVER TO THE LOCAL GOVERNMENT.** The BUYER agrees that upon issuance of the Certificate of Completion by the Housing and Land Use Regulatory Board or any certificate attesting to the completion of the Subdivision, the SELLER may donate the subdivision’s parks, playgrounds, roads, drainage facilities, utilities and others to the Local Government or any other appropriate agency.
2. **MEMBERSHIP IN HOMEOWNERS ASSOCIATION.** The BUYER shall automatically become a member of the HOMEOWNERS’ ASSOCIATION in accordance with the Bylaws of the HOMEOWNERS’ ASSOCIATION and to strictly observe the rules, regulations, requirements, and restrictions mandated by law, the Articles of Incorporation and By-laws of the HOMEOWNERS’ ASSOCIATION and the Deed of Restrictions (DOR).
3. **WARRANTIES ON THE PROPERTY.** The SELLER has a limited warranty against hidden defects in accordance with law within three (3) months from the acceptance whether actual or constructive, by the BUYER of the PROPERTY, but defects/damage caused by normal wear-and-tear, abuse, misuse and or alteration of the PROPERTY by the BUYER upon acceptance of the unit or damage caused by termites, presence of rats, ants and other pests plus damages inflicted by the owner, third party and “force majeure” are not covered by any warranty.
4. **CANCELLATION OF CONTRACT AND PENALTIES FOR ILLEGAL ACTS.** The following shall be grounds for the cancellation of this Contract:
   * 1. Non-payment by the BUYER of the down payment and other dues, including but not limited to miscellaneous fees, mandated cash outlay, monthly amortization, or other amounts required in this Contract to Sell.
     2. Issuance by the BUYER of cheque/s or note/s as a form of payment, monthly amortization or other charges (i.e. transfer fee, penalty, etc.) which cannot be encashed for any reason whatsoever, or which has been returned by the drawee bank for any reason whatsoever.
     3. Failure/Refusal of the BUYER to execute and/or sign, deliver the prescribed reservation documents, contracts, deeds and other documents or requirements within the agreed or prescribed period of time.
     4. Failure/Refusal of the BUYER to pay additional fees when justified, required by this Contract or will be required by the SELLER, the law and other rules and regulations of the government and other agencies.
     5. Non-submission and/or failure or refusal of the BUYER to deliver documentary requirements pertaining to the purchase of the PROPERTY within the time prescribed and required by the SELLER.
     6. Submission by the BUYER of falsified or fraudulent document/s and /or any misinterpretation is made therein.
     7. Disapproval of assignment or other forms of disposition by any financing institution 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 the concerned financial institution.
     8. Violation/breach or non-compliance/non-performance by the BUYER of any provisions, obligations and undertakings stipulated in the Contract to Sell and any other document executed pursuant to this purchase.
     9. 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;

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1. 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;
2. Failure of the BUYER to maintain and secure the Unit;
3. Failure/refusal of the BUYER to update the SELLER on any change in the BUYER’s information;
4. 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;
5. 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;
6. Unilateral withdrawal by the BUYER from this Contract for any reason whatsoever;
7. Any sale, cession, encumbrance, assignment, transfer or other disposition without prior approval by the SELLER;
8. Commission of any illegal, immoral, nuisance or hazardous acts or such other activity or purpose that may disrupt the peace and order in the subdivision, disturb or prejudice the rights of other residents, and/or pose danger to the subdivision community;
9. Breach of any provision of the Deed of Restrictions, Village Rules and Regulations, and other rules and regulations issued by the SELLER or the Homeowners’ Association; and
10. Other circumstances related to the foregoing.

20.1. 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.

20.2. 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.

20.3. 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.

20.4. 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:

20.4.1. 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.

20.4.2. 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.

20.4.3. 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.

20.5. For purposes of this Section, the BUYER hereby automatically constitutes the SELLER as his/her attorney-in-fact to possess the Unit and the SELLER shall have all powers and authority to enforce the rights granted in this Contract, Deed of Restrictions, Village Rules and Regulations, and other rules and regulations issued by the SELLER and/or the Homeowners’ Association, including the right to automatically repossess and/or to padlock the Unit, without judicial proceedings.

20.6 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.

1. **PENALTIES FOR COMMISSION OF ILLEGAL, IMMORAL, NUISANCE, OR HAZARDOUS ACT.** Any buyer, homeowner, registered resident or authorized occupant of a Unit who has committed any illegal, immoral, nusiance or hazardous act as defined by law or by the rules and regulations issued by the SELLER or the Homeowners’ Association, notwithstanding that no case has been filed against the perpetrator, may be forever banned from the village premises through a notice from the SELLER, or the resolution by majority of the Board of the Homeowners’ Association, or upon petition by thirty percent (30%) of the homeowners with right to vote and in good standing.

The petition of the homeowners shall be submitted to the President of the Homeowners’ Association, or any authorized representative of the Homeowners’ Association, who shall issue a notice to the buyer, homeowner, registered resident or authorized occupant within three (3) days from the time of submission of the petition.

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In case of a resolution by the majority of the Board, the Board shall immediately send a notice to the concerned buyer, homeowner, 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, homeowner, registered resident, or authorized occupant cannot be located or is not present in the village 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 Deed of Restrictions, Village Rules and Regulations and other issuances by the SELLER and/or the Homeowners’ Association, the buyer, homeowner, registered resident, or authorized occupant who has been banned from the village premises shall suffer the following penalties or consequences:

* 1. He/she shall forever be barred from entering the premises of the 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 village premises without proper clearance from and permission by the SELLER or the Homeowners’ Association;
  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.

1. **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 expansion or reduction of the project components. 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 open spaces, common areas, amenities and facilities 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 subdivision plan and subdivision name made by the SELLER.
2. **SETTLEMENT OF DISPUTES.** 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 BUYER is aware that the development is being undertaken in stages, or that the amenities and the facilities may be in an incomplete state, and notwithstanding thereof, the BUYER hereby 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 BUYER hereby acknowledges that he is aware of land developments and/or improvements actually being and will be undertaken by the SELLER at the Project. The BUYER hereby holds the SELLER free 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 BUYER by the said developments work. During such development works, the SELLER is authorized to construct temporary structure on any property within the Project
3. **VOTING RIGHTS.** The BUYER hereby appoints the SELLER, its assigns and successors-in-interest, as his/her proxy in all members’ meetings of the Homeowner’s Association, to vote, on his/her behalf, and bind him/her, as if he/she is present, in any and all members’ meetings, on all matters discussed and voted for in the meeting, whether included in the agenda or not. The BUYER, his/her heirs, assigns and successors-in-interest, likewise agrees to execute any and all documents necessary to accomplish the purpose of the above-mentioned authority. Further, the BUYER, his/her heirs, assigns and successors-in-interest, acknowledges that this proxy is coupled with an interest and therefore shall be irrevocable for as long as the Final Contract Price of the PROPERTY is not fully paid.
4. **ADDITIONAL DOCUMENTS.** The SELLER may require the submission by the BUYER of the other additional documents for the full and speedy implementation of this Contract to Sell and the BUYER agrees to submit promptly (within 48 hours) the additional documents required.
5. **DEED OF RESTRICTIONS.** BUYER agrees to faithfully comply, adhere and follow the Deed of Restrictions for the PROPERTY, which shall be annotated at the Transfer certificate of Title and shall be deemed as an encumbrance on the PROPERTY. Failure of the SELLER to cause the annotation of the Deed will not void BUYER’s obligation as contained therein.
6. **PLACE OF PAYMENT.** All payments herein agreed to be made by the BUYER shall be paid at the office of the SELLER at the above stated address and shall be made payable to RAEMULAN LANDS, INC. It is hereby expressly agreed and understood that payments made to agents or brokers SHALL BE THE SOLE AND EXCLUSIVE RESPONSIBILITY AND RISK OF THE BUYER, any and all receipts issued by said agents or brokers shall not be recognized by the SELLER as valid payments unless the same have been duly signed, issued and validated by the SELLER’S

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duly authorized officer and/or cashier. The SELLER may at its sole discretion change and/or transfer the place of payment by giving due notice thereof to the BUYER.

1. **MOVEMENT FEE.** The BUYER understands and agrees that changes in payment due date are not allowed unless approved in writing by the SELLER. In case of the seller’s approval, the BUYER agrees to pay the movement fee in the amount prescribed by the SELLER.
2. **TRANSFER FEE.** A fee of not lower than ten thousand pesos (Php10,000.00) plus all mandated taxes, depending on the nature of amendment or revision shall be paid by the BUYER for administrative, notarial, legal, technical and other relative expenses incurred for the alteration, change, modification or amendment of the contract to sell at the instance of the BUYER to change, move or revise the purchased lot, or BUYER’s name and other changes as my be requested by the BUYER.
3. **ALTERATION.** The BUYER hereby agrees that the SELLER may alter, change or modify the subdivision development plan and designs and specifications of the lot, subject to the approval of the HOUSING AND LAND USE REGULATORY BOARD (HLURB) or concerned government agency, whenever necessary. In such event, there shall be no change in the rights and obligations of the parties under this contract to sell except only when it causes an increase or decrease of the subject area, a corresponding adjustment in cost shall be made.
4. **EMINENT DOMAIN/EXPROPRIATION.** Parties recognized that the government may take the PROPERTY by way of Eminent Domain.
   1. If at any time before the payment of the total contract price, the government or any of its political subdivisions, instrumentalities or any public company shall condemn or expropriate the lot, the BUYER’s obligations herein, specifically the payments of installments, shall not be affected despite such expropriation. This notwithstanding, the SELLER shall have the authority to deal, negotiate, receive the proceeds of expropriation or resist the expropriation or condemning authority in behalf of the BUYER. It is understood that the proceeds realized from the 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 in payment of whatever balance is still outstanding on the account of the BUYER.
   2. The BUYER agrees that the SELLER shall have the right to enter the lot anytime for the purpose of inspection, measurement, relocation, survey, laying of monuments and other such services; and to undertake works of whatever nature, for the general interest of the project and to enforce the deed of restriction, rules and regulations of the SELLER. Any inconvenience or disturbance caused shall not be a ground for rescission of the contract to sell.
5. **TITLE FREE FROM ENCUMBRANCES.** The SELLER undertakes to warrant and defend the title of the lot herein conveyed in favor of the BUYER, his/her successors and assigns, against all just claims of all persons or entities. The SELLER warrants that the PROPERTY is free from all lines and encumbrances except those liens and encumbrances as may be provided in the Land Registration Act, those imposed by the government authorities, existing subdivision regulations, those in the Deed of Restrictions, and those annotated and registered at the back of the Transfer Certificate of Title corresponding to the LOT.
6. **JOINT AND SOLIDARY.** If there are two (2) or more BUYERS under this contract to sell, the obligations mentioned herein are deemed contracted by the BUYER in a joint and several or solidary manner. In case extraordinary inflation or devaluation of the currency stipulated should supervene during the effectivity of this contract to sell.
7. **MORTGAGE REDEMPTION INSURANCE (MRI).** The BUYER agrees to secure Mortgage Redemption Insurance (MRI). The BUYER further agrees that the SELLER shall be the designated beneficiary under the said Mortgage Redemption Insurance (MRI). The BUYER understands that the SELLER may endorse the MRI to third party financial institutions should the SELLER sell, transfer, endorse or assign its rights in accordance with this Contract. At the request of the BUYER, the SELLER may, but is not obliged, to obtain said Mortgage Redemption Insurance (MRI) on behalf of the buyer. The premium for such insurance shall be for the account of the BUYER until full payment of the Final Contract Price of the PROPERTY. The MRI shall take effect only upon release of Notice of Approval (for Pag-IBIG accounts) or upon receipt of Insurance Contract/Confirmation from SELLER.
8. **EFFECT OF DEATH.** In the event of death of the BUYER, all the covenants hereof shall extend to and be obligatory on their heirs, successors and/or assigns of the BUYER. The BUYER understands and agrees that his/her successors, heirs, or assigns shall immediately inform the SELLER of such fact 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 PROPERTY under the terms and conditions of this Contract to Sell.
9. **NOTICE.** Notice to the BUYER sent by registered mail or by personal delivery to the address stated on the contract to sell or his last known address shall be considered as sufficient compliance with the requirements of notice for purposes of this contract to sell. If there is any change in any personal data, including the address of the BUYER, the SELLER shall not be held responsible or liable for non-communication to the BUYER due to erroneous personal data and more particularly erroneous address.

Further, such notice shall be considered received by the BUYER (1) upon actual delivery thereof, if the notice is by personal service; or upon expiration of thirty (30) days from the date of mailing, whichever is earlier, if service of notice is by registered mail, provided that a copy thereof is deposited in the post office in a sealed envelope, plainly addressed to the BUYER at his address stated in the contract to sell of his last known address.

1. **CHANGE IN BUYER’S DATA.** The BUYER agrees to directly and personally inform the SELLER in writing of any changes in BUYER’S personal data such as but not limited to name, address and/or status. The SELLER shall not be held responsible for any liability whatsoever or failure by the BUYER to receive SELLER’S notice/written correspondence due to the BUYER’S non-communication or miscommunication of his/her updated personal data to the SELLER. Change in personal data information may be made through an affidavit or any formal communication acceptable to the SELLER.
2. **COMPLIANCE WITH EXISTING AND NEW LAWS, RULES AND REGULATIONS.** This Contract to Sell shall be subject to the provisions found in the Deed of Restrictions, easements of record and all applicable laws, ordinances, rules and regulations as may be imposed by the government, in so far as they affect the use and occupancy of the PROPERTY subject of their contract to Sell, 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 to Sell, including ay 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/her exclusive risk.
3. **WAIVER.** This contract to sell shall not be considered as changed, modified, or altered by acts of tolerance on the part of the SELLER unless such changes, modifications, or alteration are in writing and signed by both parties to this contract to sell. It is further understood and agreed that no failure or delay by the SELLER in exercising any right, power or privilege under this contract to sell shall be constructed as a waiver thereof nor any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power, or 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 constructed as a variation, novation, or waiver of the terms hereof.

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1. **SEPARABILITY CLAUSE.** In case one or more of the provisions contained in this contract to sell shall be declared invalid, illegal, or unenforceable in any respect by a competent authority. The validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.
2. **COURT ACTION.** Should the SELLER seek relief in court for the enforcement of this contract to sell, or any of the documents hereto attached or incorporated by reference, the parties hereby agree to submit exclusively to the proper court of Pasig City. It is understood that upon execution hereof, the parties waive any other venue.
3. **CERTIFICATION AND BINDING OBLIGATION.** The BUYER hereby certifies that all information pertinent to this Contract to Sell, including its Annexes, are true and correct, and that he/she has read and fully understands this Contract to Sell, the Deed of Restrictions and Annexes and agrees with the terms and stipulations contained in their Contract to Sell, Deed of Restrictions and Annexes, and that he/he voluntarily binds and obligates himself/herself to faithfully comply with the same. The BUYER likewise agrees to execute all acts and deeds necessary to effectuate the above intention and purposes.

The provisions of this Contract to Sell and the rights of the SELLER contained herein shall survive and remain valid and effective even after the execution of the Deed of Absolute Sale or the transfer of title over the PROPERTY in the name of the BUYER.

IN WITNESS WHEREOF, we have hereunto set our hand this \_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Philippines.

**RAYVANES REALTY, CORPORATION**

**SELLER**

**TIN: 010-798-322-000**

**${buyer\_name}**

BUYER

TIN: ${buyer\_tin}

BY:

**${exec\_signatories}**

${exec\_position}

TIN:188-321-411

**${buyer\_spouse\_name}**

BUYER’S SPOUSE

TIN: ${spouse\_tin}

**Signed in the presence of:**

${witness1}

${witness2}

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ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPPINES)

City of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) S.S.

|  |  |  |
| --- | --- | --- |
| Before me, a notary public for and in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, personally appeared the following: | |  |
|  | |  |
| NAME | GOVERNMENT IDENTIFICATION  CARD | DATE & PLACE ISSUED |
|  |  |  |
| RAYVANES REALTY, CORPORATION | TIN: 010-798-322-000 |  |
| ${exec\_signatories} | TIN: ${exec\_tin\_no} |  |
| ${buyer\_name} | TIN: ${buyer\_tin} |  |
| ${spouse\_name} | ${spouse\_tin\_with\_label} |  |

all to me known to me to be the same persons who executed the foregoing contract-to-sell and who acknowledged to me that the same is their own free and voluntary act and deed as well as that of the corporation herein represented, for the purpose herein set forth.

I certify that the foregoing instrument, consisting of \_\_\_\_\_\_\_ pages, including this dorsal page and annexes, related to a contract-to-sell of a registered parcel of land that it was signed by the parties thereto and their witnesses on this page and at the left margin of all the other pages.

IN WITNESS WHEREOF , I hereunto set my hand and affix my notarial seal on at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, this day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

NOTARY PUBLIC

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

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

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

Series of\_\_\_\_\_\_\_\_;