**USUFRUCT AGREEMENT**

KNOW ALL MEN BY THESE PRESENTS:

This Usufruct Agreement (“**Agreement**”) is made and entered into by and between:

**${buyer\_name}**, ${buyer\_nationality}, of legal age, ${buyer\_civil\_status\_to\_lower\_case} **${buyer\_spouse\_name}**, and a resident of **${buyer\_address}** (hereinafter referred to as the “**OWNER**”);

-and-

**RAYVANES REALTY CORPORATION,** a domestic corporation duly organized and existing under the laws of the Philippines, with principal office address at 41st Floor, Joy Nostalg Center, 17 ADB Avenue, Brgy. San Antonio, Ortigas Center, Pasig City, represented by **${exec\_signatories}**- **${exec\_position}** (hereinafter referred to as “**RAYVANES**”);

(The **OWNER** and **RAYVANES** may hereinafter be referred to, individually as “***Party***”, and collectively as “***Parties***”).

WITNESSETH:

WHEREAS, **RAYVANES** is the developer of the subdivision project, **${project\_name}** (the “**Subdivision**”), located in **${project\_address}**;

WHEREAS, **RAYVANES** 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**”);

WHEREAS, the OWNER purchased a house and lot unit (Lot **${lot}**, Block **${block}**) in the Subdivision, with a land area of **${lot\_area}** sqm. and floor area of **${floor\_area}** sqm, and covered by TCT No.**${tct\_no}**(the “**Unit**”), with a selling price of **${ntcp\_in\_words} PESOS** (**PHP ${net\_total\_contract\_price}**), and with the understanding that the Subdivision will be developed with an integrated Solar Project;

WHEREAS, the OWNER is aware of the installation of solar panels and appurtenant equipment (“**Solar Energy Equipment**”) on the rooftop of the Unit and has offered the continued use of the Unit’s rooftop, and RAYVANES has accepted the use thereof for the Solar Project (the “**Usufruct**”);

NOW THEREFORE, for and in consideration of the foregoing premises and of the mutual covenants hereinafter contained, the Parties hereby agree as follows:

1. **GRANT OF USUFRUCT**. The OWNER hereby confers, bestows and assigns to RAYVANES the full, exclusive, and uninterrupted use of the rooftop of the Unit exclusively for the installation, development, operation and maintenance of the Solar Energy Equipment for the Solar Project.
2. **CONSIDERATION**. In consideration of the Usufruct granted to RAYVANES by the OWNER, RAYVANES shall pay the OWNER the amount of Fifty Thousand Pesos (P50,000.00).
3. **TERM.** The Agreement shall be valid from loan takeout or full payment of the purchase price for the Unit, whichever is earlier, and shall continue in full force and effect for a period of fifty (50) years thereafter (the “**Term**”). The Term may be renewed at the option of RAYVANES or its assignee.
4. **ASSIGNMENT**. This Agreement shall be binding upon the Parties, as well as subsequent owners, transferees, lessees, assignees or persons acquiring rights over the Unit.

RAYVANES, may transfer, convey, or assign this Agreement without the consent of the OWNER. Upon such transfer, conveyance or assignment, RAYVANES’s transferee or assignee shall assume the rights and obligations of RAYVANES under this Agreement, and the OWNER shall automatically recognize and accept such transfer, conveyance or assignment, as if the said transferee or assignee of RAYVANES was a party to this Agreement. Accordingly, RAYVANES shall be held free and harmless from any liability arising from or in connection with the installation, operation and maintenance of the solar panels and the Solar Energy Equipment, and/or the implementation of the Solar Project after such transfer, conveyance or assignment.

1. **USUFRUCT GUIDELINES AND CONDITIONS.** In addition to other terms and conditions stated in this Agreement, the Usufruct granted in this Agreement shall be subject to the following guidelines and conditions:
   1. During the Term of this Agreement, RAYVANES or its assignee (Solaris), and their respective agents, contractors, authorized representatives, assignees or employees, shall have the right to exclusive and uninterrupted access to, and use of the rooftop of the Unit for purposes of installing, operating and maintaining Solar Energy Equipment for the Solar Project.
   2. The OWNER shall allow the conduct of inventory of the properties installed on or otherwise included on the rooftop of the Unit, which shall contain a description of such properties and the conditions thereof at the commencement of the Usufruct.
   3. The OWNER shall allow the installation, provision, introduction and/ or maintenance of proper infrastructures or other facilities necessary or desirable for the Solar Project, *provided that* any such additional improvements shall be consistent with the design for the Solar Project and the Unit, and with proper notice to the OWNER.
   4. Realty taxes on the improvements introduced on the rooftop of the Unit in connection with the Solar Project, as well as the improvements given in Usufruct, shall be for the account of and remain the property of Solaris. Realty taxes on the land and the Unit (excluding the improvements in usufruct) shall be paid by and for the account of the OWNER.
   5. Any damage on the rooftop directly caused by the Solar Equipment shall be repaired by RAYVANES or its assignee, at no cost to the OWNER.
   6. The OWNER shall ensure full, exclusive, and uninterrupted use of the rooftop of the Unit by RAYVANES and/or its assignee, their agents, contractors, authorized representatives, assignees or employees, for the purposes as described above. It shall also ensure full and uninterrupted access over the rooftop of Unit, within reasonable hours of the day, and in any other hours of the day if there is an emergency which must be addressed immediately. Prior notice and coordination will be given to the OWNER, and in case of emergency, to the extent practicable and reasonable, with the objective of preventing more harm or damage. For purposes of this Section, the OWNER hereby grants unto RAYVANES and its assignee perpetual access, ingress or egress, and right-of-way easement over the Unit.
   7. Except the solar roof panels and appurtenances, and without prejudice to Solar Project operations, the OWNER may sell, dispose, mortgage, encumber, transfer, assign, lease, tolerate the use by a third party, or use as collateral for their economic venture, the Unit or any portion thereof during the lifetime of the Solar Project, subject to written notice and conformance to RAYVANES, or its assignee. The OWNER shall ensure that the transferee, mortgagee, assignee, lessee or third party using the Unit shall respect the rights of RAYVANES or its assignee and be bound by the terms of this Agreement.
   8. The OWNER shall not alter the form or substance of the roof, introduce improvements on the Unit, or otherwise use the Unit in a manner that, in each case, will affect the implementation and operation of the Solar Project or that will impair the purpose of the Usufruct, unless with prior agreement with RAYVANES or its assignee.
   9. The OWNER shall be responsible for maintaining the cleanliness, safety and peace and order in the area of the Unit, excluding the rooftop.
   10. The OWNER shall notify RAYVANES or its assignee of any act of a third person or incident, of which it may have knowledge, or any act by the OWNER or his/her transferee, lessee or assignee, that may be prejudicial to the operation of the Solar Project or to the OWNER’s rights of ownership or possession of the Unit or the roof of the Unit, and the OWNER shall be liable, for any damages that may result in case of failure to notify RAYVANES or its assignee, as if the same had been caused through his/her own fault.
   11. The OWNER shall admit into the premises of the Unit any of the representatives of RAYVANES or its assignee in case of repairs, maintenance and other activity involving or pertaining to the solar roof panels and appurtenant facilities, subject to Section 5.6 hereof.
2. **TERMINATION.** This Agreement shall be terminated by (a) expiration of the Term, or (b) termination by RAYVANES or its assignee.
3. **BREACH.** In case of breach by the OWNER of this Agreement, the OWNER shall pay RAYVANES or its assignee all actual and consequential damages, including but not limited to, acquisition cost of solar panels and Solar Energy Equipment, revenue losses, and other cost that may be incurred by RAYVANES or it assignee by reason of the breach.
4. **DATA PRIVACY**
   1. The OWNER hereby gives written and recorded consent to and authorizes RAYVANES or its assignee to:
      1. process, store, disclose or share OWNER’s personal information provided by the OWNER, including the OWNER’s full name, contact details, email address, mailing address, and full name of spouse (if applicable), and other necessary personal data obtained from Owner in the course of purchasing the Unit, and in the activities of the homeowners’ association for purposes of verification and identification of the OWNER (“**Personal Data**”);
      2. process, collect, use, store, share or disclose OWNER’s Personal Data between themselves or to government agencies when necessary as deemed by RAYVANES or its assignee;
      3. process the Personal Data within the purposes allowed under the Philippines’ data privacy laws and regulations, including but not limited to the following:
5. to enable communication between RAYVANES (or its assignee) and the OWNER;
6. to facilitate any subsequent transfer of the Unit; and
7. other transactions necessary to implement the provisions of this Agreement or the Solar Project;
   * 1. retain the Personal Data for as long as the purposes for which it was collected and such other purposes that the OWNER may consent to from time to time and/or until such time as it is no longer required nor necessary to keep the Personal Data for any other legal, regulatory or business purposes.
   1. RAYVANES or its assignee shall collect and process Personal Data only for purposes as defined in Section 8.1.3 above, and in strict compliance with the provisions of Republic Act No. 10173, otherwise known as the “*Data Privacy Act of 2012*” ("**DPA**"), its Implementing Rules and Regulations (“**IRR**”), as well as the rules and regulations issued by the National Privacy Commission.
   2. Owner understands that should any information be updated, the OWNER may communicate directly with RAYVANES or its assignee to update or correct certain personal data.
   3. The OWNER may at any time:
8. withdraw consent to the continued Processing of the Personal Data;
9. request erasure of the Personal Data;
10. request correction of inaccurate or erroneous Personal Data;
11. request for reasonable access to Personal Data; and
12. request indemnification for damages sustained due to such inaccurate, incomplete, outdated, false, unlawfully obtained, or unauthorized use of Personal Data. The OWNER hereby undertakes to notify RAYVANES or its assignee of any material change in the Personal Data provided.
    1. If the OWNER wishes to withdraw his/her consent or request for the erasure of Personal Data, the OWNER may contact RAYVANES or its assignees and/or their authorized representative, and provide written notice of his/her request for withdrawal of erasure of Personal Data through the aforementioned channels provided by RAYVANES or its assignee. RAYVANES or its assignee shall process any request for withdrawal or erasure of Personal Data within thirty days (30) days from receipt of the request for said withdrawal or erasure of Personal Data.
13. **OTHER TERMS AND CONDITIONS** 
    1. **NO LIABILITY.** The Home Development Mutual Fund and other financing institutions extending housing loan for the purchase of the Unit in the Subdivision shall be free and harmless from any liability and complaint in connection with the implementation or operation of the Solar Project. In case of any complaint, RAYVANES or its assignee shall immediately address the complaint and coordinate with the concerned homeowner for proper action.
    2. **WAIVER.** Any action not taken by a party against any breach of any provision of this Agreement shall not constitute a waiver of any violation of the terms and conditions hereof, unless made in writing and signed by the non-breaching party.
    3. **SEVERABILITY.** If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, the Parties agree that such provisions will be enforced to the maximum extent permissible so as to effect the intent of the Parties, and the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby. If necessary to effect the intent of the Parties, the Parties will negotiate in good faith to amend this Agreement to replace the unenforceable language with enforceable language which as closely as possible reflects such intent.
    4. **DISPUTE RESOLUTION.** In case of breach of any terms of the Agreement, dispute and/ or litigation arising from this agreement, the venue of actions shall be filed in the proper courts of Pasig City, to the exclusion of all other courts.
    5. **AMENDMENTS.** Any amendment, modification or additional terms and conditions to this Agreement must be in writing and mutually agreed into by the Parties.
    6. **COUNTERPARTS.** This Agreement may be executed by the Parties in separate counterparts, each of which when so executed shall be an original, but all such counterparts together shall constitute only one, and the same, instrument.
    7. **COST.** Any and all costs, taxes and fees due on the Agreement shall be for the account of RAYVANES or its assignee. However, all costs and expenses in connection with the purchase of the Unit as stated in the Contract to Sell and other agreements or instruments executed between the OWNER and RAYVANES, including the Incidental Cost in the amount of Fifty Thousand Pesos (P50,000.00) shall be for the account of the OWNER.

IN WITNESS WHEREOF, we have hereunto affixed our signatures this \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Philippines.

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| --- | --- | --- |
| *Owner*  **${buyer\_name}**  If With Marital Consent:  *Spouse*  **${buyer\_spouse\_name}** |  | **RAYVANES REALTY CORPORATION**  By:  **${exec\_signatories}**  **${exec\_position}** |

**Signed in the presence of:**

**${witness1} ${witness2}**

ACKNOWLEDGMENT

Republic of the Philippines)

) S.S.

BEFORE ME, a Notary Public for and in the above jurisdiction this day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ personally appeared:

|  |  |  |
| --- | --- | --- |
| Name | Competent Evidence of Identify | Date/Place Issued |
| **RAYVANES REALTY CORPORATION** | TIN 010-798-322-000 |  |
| ${exec\_signatories} | TIN ${exec\_tin\_no} |  |
| ${buyer\_name} | TIN ${buyer\_tin} |  |
| ${buyer\_spouse\_name} | ${spouse\_tin\_with\_label} |  |
|  |  |  |

known to me to be the same persons who executed the foregoing instrument and acknowledged to me that the same is their free and voluntary act and deed.

This instrument consisting of **Four** (**4**) pages, including the page on which this acknowledgement is written, has been signed on each and every page thereof by the concerned parties and their witnesses, and sealed with my notarial seal.

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

**NOTARY PUBLIC**

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

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

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

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