

D Exclusions. The following fees, which are exclusions from the Final Contract Price shall also be paid to the SELLER:

- 1 Reservation Fee/Processing Fee : \_\_\_\_\_ Pesos (Php \_\_\_\_\_)  
Reservation Fee/Processing Fee shall be collected and paid upon reservation and shall be treated as non-refundable option money (in case of PURCHASER's cancellation of reservation) or processing fee for the required preliminary documents including Meralco electrical application and homeowners association membership fee of Php1,000.00. The SELLER shall issue a notice of Official Reservation upon fulfillment of the following conditions precedent:
    - a) The PURCHASER has paid the required Reservation Fee and the SELLER has issued an acknowledgment receipt signed by its duly authorized representative; and
    - b) The PURCHASER has signed and submitted to the SELLER all the required reservation documents as stipulated in the Reservation Agreement.
  - 2 Facilities Fee : shall be billed and collected separately depending on actual use of the PURCHASER to cover for real property taxes due (if applicable), outstanding electrical bills (if applicable), maintenance fees and outstanding water bills as described in Section IV.E.
- E. Payment Due Dates. The schedule of payments or the monthly cash outlay of the PURCHASER is stipulated in Annex "A" and made part of this Contract. The PURCHASER shall issue Post Dated Checks (PDCs) to the SELLER in the amounts and with the dates specified in the schedule.
- F. Mode of Payment. The mode of payment selected by the PURCHASER under this Contract shall bind him/her throughout its term and may not be altered, modified, or changed without the prior written approval of the SELLER.
- G. Surcharge. A three (3%) percent surcharge shall be applied on the payment due for each month in arrears, or for any fraction thereof. Surcharges for delayed payments of more than one (1) month shall be compounded.
- H. Default. In the event of failure of the PURCHASER to pay any payments due for three (3) consecutive months, the SELLER shall have the right to extra-judicially cancel this Contract and a judicial declaration of such cancellation shall not be necessary.
- I. Order of Payment. All payments made by the PURCHASER shall be applied in the following order:  
Value Added Tax or similar tax (if applicable);  
Surcharge and/or other penalties, including other financing charges, due and outstanding;  
Interest due and outstanding, (if applicable);  
Outstanding Principal Balance.
- J. Place of Payment
- 1 All payments to be made by the PURCHASER shall be paid to CENQHOMES DEVELOPMENT CORPORATION at the office of the SELLER with the following address: Rm 401 4th Floor., No. 1300 Anita Building Quezon Avenue Corner Timog Avenue, Quezon City.  
  
It is hereby expressly agreed and understood that payments made to unauthorized employees, sales agents or real estate brokers SHALL BE AT THE SOLE AND EXCLUSIVE RISK OF THE PURCHASER and all receipts issued by said individuals shall not be recognized by the SELLER as valid payments, unless confirmed by an official receipt duly signed and issued by the SELLER'S duly authorized representative/s.
  - 2 The SELLER may, at its sole discretion, change and/or transfer the place of payments and/or designate another place of payment by sending notice thereof to the PURCHASER.

### III. OTHER CONTRACT PROVISIONS

#### A. House Construction

- 1 House and Lot Package - Should this Contract include a house and lot package, the SELLER shall start construction of the House as soon as the Project site is ready for house construction unless prevented by "force majeure". Further, the SELLER will only start with the house construction upon full payment of the PURCHASER of the Final Contract Price.  
  
PURCHASER further agrees to pay the SELLER any and all additional costs in the event of an increase in construction materials and labor due to delays in construction mainly caused by the PURCHASER's failure or delay in payment of the full Final Contract Price.
- 2 Home Lot Only - A PURCHASER who purchased a home lot only may start construction of a house on his/her lot
  - a) Full payment of the Final Contract Price
  - b) Submission and approval by the SELLER of the PURCHASER's housing plan;
  - c) Issuance of the Building Permit and other permits and licenses for the building construction by the Local
  - d) Compliance with the SELLER's Construction Guidelines.

#### B. Cancellation of Contract

- 1 Grounds. The SELLER shall have the right to unilaterally cancel this Contract by written notice to the PURCHASER, without need of court declaration or order, and forfeit as liquidated damages all payments made by the PURCHASER on any of the following grounds:
  - a) Non-payment by the PURCHASER of any amount when due or required pursuant to this Contract.
  - b) Non-issuance of Post Dated Checks (PDCs) when due or required pursuant to this Contract.
  - c) Issuance by the PURCHASER of check/s or note/s which cannot be encashed for any reason whatsoever.
  - d) Failure/refusal of the PURCHASER to execute and/or deliver the prescribed contract to sell, deeds and other

