

- e) Failure/refusal of the BUYER to pay additional fees when justified, required or will be required by the SELLER, the law and other rules and regulations of the government and other agencies.
- f) Submission by the BUYER of falsified or fraudulent document/s and/or any misrepresentation of a material fact is made herein.
- g) Cancellation of or withdrawal by the BUYER from this Contract or loan commitment related to this Contract for any reason whatsoever.
- h) Violation/breach or non-compliance/non-performance by the BUYER of any material provision, obligation and undertaking stipulated in this Contract, Deed of Restrictions, Schedule of Payment, Reservation Agreement and any other document executed in connection with the purchase of the Property.

- 2 Effects of Cancellation - In case the BUYER is in possession of the Property, he/she shall voluntarily and peacefully surrender possession thereof to the SELLER and vacate the same within fifteen (15) days from date of cancellation. Any permanent improvement introduced on the Property shall not be removed without the prior written consent and shall be forfeited in favor of the SELLER, without any right of reimbursement for the expenses incurred therefor.

Furthermore, if the PURCHASE fails or refuses to peacefully surrender the possession of the Property, he shall be considered a mere intruder or trespasser of the same and may be ejected therefrom by means provided for by law for trespassers, intruders and unlawful detainers. Upon such default, the SELLER shall be at liberty to dispose of and sell the Property to any other person in the same manner as if this Contract had never been executed or entered into.

In any of the above cases, the SELLER or its representative shall have the right to enter into the Property to take possession of the same and institute whatever action is necessary or advisable to protect the SELLER's rights and interests in the Property, and nothing that may be done or made by the BUYER shall be considered as a revocation of this authority or as a denial thereof.

In case of cancellation, all sums of money paid under this Contract shall be forfeited and considered as liquidated damages subject to the provisions of R.A. 6552 and/or shall be treated as rentals on the Property. An equitable monthly rental charges equivalent to 1.50 % of the Final Contract Price as indicated in Section II of this Addendum to Contract to Sell shall be imposed reckoning from the last updated payment of BUYER until the Property is vacated.

C. Notice

- 1 Any notice or other communication required or permitted to be given by this Contract or any subsequent agreement between the parties relating to this Contract shall be effectively given and made if (i) delivered personally; or (ii) sent by prepaid courier service; or (iii) sent by registered mail; or (iv) sent prepaid by fax, e-mail or other similar means of electronic communication, in each case to the applicable address set out below:

If to the

SELLER:

Address: 7th Flr. Summit One Office Tower 530 Shaw Blvd., Mandaluyong City

Attention: Mr. Johnny L. Corpuz

Vice President – Cenq Homes Development Corporation

Fax (02) 5333155

If to the

BUYER:

Address:

Attention:

Fax

E-Mail:

- 2 Any notice or other communication so given shall be deemed to have been given and received on the day of delivery if delivered, or on the day of faxing or e-mailing or sending by other means of recorded electronic communication, provided that such day is a business day at the postal address of the recipient and such notice or other communication is so delivered, faxed, e-mailed or sent before 4:30 p.m. on such day. Otherwise, such notice or communication shall be deemed to have been given and received on the next following business day. Any notice or other communication sent by registered mail shall be deemed to have been given and received on the tenth business day following the mailing thereof; provided that no such notice or other communication shall be mailed during any actual or apprehended disruption of postal services. Any such notice or other communication given in any other manner shall be deemed to have been given and received only upon actual receipt.
- 3 Any party may from time to time change its address under this Section by notice to the other party given in the manner provided by this Section.

D Transfer Certificate of Title

- 1 Deed of Absolute Sale - The SELLER shall only execute a Deed of Absolute Sale on the Property subject of this Contract after the full payment of the Final Contract Price as well as all expenses, penalties and other costs and amounts which are due and payable hereunder or which may have accrued thereto.
- 2 Further, title and ownership over the Property shall be transferred in favor of the BUYER, free from liens and encumbrances except those provided for in the Property Registration Decree and other related laws and government regulations as well as the Deed of Restrictions.
- 3 Taxes and Fees - All fees, taxes and charges including but not limited to documentary stamp taxes, registration fees, real property tax, transfer tax and such other necessary expenses connected with the execution and registration of the Deed of Absolute Sale and the cancellation (in the event of default) and issuance of a new transfer certificate of title in the name of the BUYER shall be for the latter's account. The BUYER has the option to let the SELLER process the transfer of title to his/her name for which an appropriate fee shall be collected. In this regard, the BUYER commits and agrees to pay/remit to the SELLER the charges, costs and expenses to be incurred in transferring the title under the BUYER's name within such time required and prescribed by the SELLER.

