**RESERVATION AGREEMENT**

This RESERVATION AGREEMENT made and entered on this \_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_2013, at Bogo City, Cebu, Philippines by and between:

**CEBU LM REALTY DEVELOPMENT CORPORATION**, a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office and place of business at Residencia Edades Condominium, 1stStreet, La Guardia, Lahug, Cebu City, referred herein as the **DEVELOPER** and

Mr /Mrs / Ms

(Herein known as the **BUYER**)

WHEREAS, the **DEVELOPER** is developing a Subdivision project known as **LA PUENTE HEIGHTS** located at Taytayan, Bogo City.

WHEREAS, the **BUYER** hereby offered to RECEIVE and or BUY from the **DEVELOPER**, the following:

LOT ONLY HOUSE & LOT

More particularly described as follows:

BLOCK NOS. \_\_\_\_\_\_\_\_\_\_ LOT NOS. \_\_\_\_\_\_\_\_\_\_\_\_ LOT AREA: \_\_\_\_\_\_\_\_\_\_

NOW THEREFORE, for and in consideration of the foregoing premises, the **DEVELOPER** has agreed to RESERVE, SELL, TRANSFER and CONVEY TO THE BUYER the following terms and conditions.

1. The TOTAL CONSIDERATION of the lot inclusive of taxes and miscellaneous fees specified herewith, in the amount below must have been paid.

For a \_\_\_\_\_\_\_\_ sq. meter lot area:

* PHP 3, 500.00 (Price/sq. meter) x \_\_\_\_\_\_ sq. meters (Lot Area) + PHP 3, 500.00 per lot (Reservation, Processing, Homeowners Association Membership Fee)

= PHP \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. The **BUYER** understands and agrees that this RESERVATION is subject to the approval and acceptance by the **DEVELOPER**
2. The **BUYER** agrees to pay a one-time, NON-REFUNDABLE FEE (Reservation Fee, Processing Fee, & Homeowners Membership Fee) in the amount of PHP 3,500.00 PER LOT.
3. If the SALE involves a LOT ONLY and the **BUYER** decides to construct a residential house according to his/her specification, the **BUYER** shall comply with ALL laws, ordinances and regulations prescribed by the concerned government agencies, such as building permit, occupancy permit, and other permits and licenses to such undertaking.
4. PAYMENTS shall be made directly to the cashier of the **DEVELOPER** and payment will only be honoured if actually received by the CASHIER and the corresponding receipt shall have been issued. PAYMENTS made to AGENTS/BROKERS shall be under the sole and exclusive responsibility and risk of the **BUYER**; and such payment if not received by the CASHIER shall not be recognized by the **DEVELOPER** as valid payments and shall be recognized as a private transaction between the **BUYER** and AGENT/BROKER.
5. In the event the **BUYER** voluntarily withdraws from the transaction, for any reason or cause whatsoever, or defaults in the scheduled payments, the **DEVELOPER** shall have the option to forfeit the payments made by the **BUYER**.
6. It is expressly and mutually agreed upon by the parties herein that a surcharge of five percent (5%) per month on any amount due that remains unpaid and outstanding on the due date compounded monthly until such shall be fully paid.
7. The **BUYER** hereby undertakes to inform the **DEVELOPER** immediately and in writing for any changes in their NAME, ADDRESS and or CIVIL STATUS.
8. The **BUYER** hereby agrees that THIS reservation agreement is neither transferable nor assignable to any person or other unit.
9. The **BUYER** agrees that he or she will automatically become a member of the HOMEOWNERS ASSOCIATION to be initially organized by the DEVELOPER. HE/SHE shall initially pay a MEMBERSHIP FEE, to the HOMEOWNERS ASSOCIATION. The **BUYER** further agrees to obligate him or herself to pay the monthly regular assessment or fees due to the HOMEOWNERS ASSOCIATION.
10. The **BUYER** strictly agrees to comply with all the schedule of payments for the TOTAL CONTRACT PRICE without the need for demand from the DEVELOPER.

CASH BASIS: PHP\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

INSTALLMENT BASIS: PHP **\_\_\_\_\_\_\_\_\_\_**  / 60 months = PHP\_\_\_\_\_ per month

The **BUYER** hereby represents that HE/SHE has read and understood the RESERVATION AGREEMENT and that HE/SHE agrees to the Terms and Conditions of this Agreement.

Date of Reservation: \_\_\_\_\_\_\_\_\_\_\_\_\_\_

Mr / Mrs / Ms \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Mr / Mrs / Ms \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(BUYER) (AGENT OR BROKER )

PREPARED &APPROVED BY:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Authorized Representative)