**CONTRACT TO SELL**

**KNOW ALL MEN BY THESE PRESENTS**:

 This Contract to Sell, made and executed this \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_2013, in the city of Bogo, Cebu, Philippines, by and between:

**CEBU LM REALTY DEVELOPMENT CORPORATION**, a domestic corporation duly organized and existing under the laws of the Philippines, with principal office located at Unit # 322, Residencia Edades Condominium, 1st Street, La Guardia, Lahug, Cebu City, Philippines 6000; represented herein by its Managing Director Arthur S. Luna and herein referred to as the **SELLER**, and

Mr /Mrs / Ms

(Herein known as the **BUYER**)

 **WITNESSETH THAT**

1. In consideration of the PAYMENTS made and other terms and conditions herein set forth, **SELLER**, agrees to SELL,TRANSFER AND CONVEY TO THE BUYER, the following subdivision project known as **LA PUENTE HEIGHTS**, a parcel of land described as:

LOT NOS: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

BLOCK NOS: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

TOTAL AREA: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ square meters more or less.

1. TOTAL CONTRACT PRICE AND MANNER OF PAYMENT:

The **BUYER** hereby agrees and undertakes to PAY to the **SELLER**, the TOTAL CONTRACT PRICE (TCP) in the amount of **PHP** \_\_\_\_\_\_\_\_ in the following manner:

(2a) The amount of **PHP** **3, 500.00** shall be considered as RESERVATION FEE, PROCESSING FEE, & HOMEOWNERS MEMBERSHIP FEE and part of the whole consideration as EARNEST MONEY for the duration of the period given to the **BUYER**, within which to comply with his or her obligation hereunder specified with no right of REFUND should the **BUYER** abandon this contract to sell.

1. THE BALANCE after the RESERVATION FEE, PROCESSING FEE, & HOMEOWNERS MEMBERSHIP FEE, in the amount of **PHP**  **\_\_\_\_\_\_**  shall be paid in the following manner: **60 monthly instalments** with due date on the \_\_\_\_\_\_\_\_\_\_\_day of every month.

1. In the event the **BUYER** as a matter of policy will not honour the assignment of proceeds in case of loan from the bank or PAGIBIG, the **BUYER** undertakes that he will collect the proceeds of the loan from aforesaid LOAN only in the presence of the **SELLER** or its duly authorized representative and immediately turnover, pay or remit said proceeds to the **SELLER** to encash said proceeds. Failure on the part of the **BUYER** to comply with this undertaking under this section would render this Contract to Sell automatically cancelled, terminated and or rescinded without need for previous demand or judicial action or court intervention for a declaration to the effect that all previous payments made by the **BUYER** to the **SELLER**, shall be forfeited in favour of the **SELLER** as liquidated damages, notwithstanding any provision in this contract to the contrary.
2. DEFAULT, CANCELLATION,PENALTIES

If the **BUYER** fails to pay any amount or instalment under this agreement, after the expiration of the deadline and grace period provided by law notwithstanding prior written demand, the **SELLER** shall have the unilateral right to declare the entire balance of the purchase Total Contract Price including accrued interest and penalties thereof as immediately due and demandable. Should the **BUYER** fail to settle his or her outstanding obligation within a period of 30 days from date of written demand, the **SELLER** may cancel this Contract to Sell without necessity of court intervention by serving written notice of such cancellation to the **BUYER** at his last address.

It is expressly mutually agreed by the parties herein that a penalty of (5%) five percent per month shall be imposed on any amount outstanding, compounded until such amount is fully paid.

In the event of cancellation by the **SELLER**, it is expressly understood that refund, if any, to the **BUYER** shall be less the following:

1. Reservation Fee, Processing Fees, & Homeowners Membership Fee
2. Brokers Commission
3. Accrued penalties and 5% admin cost for the expenses in registration of the Deed of sale, Titling and Reconveyance.
4. WITHDRAWAL

In the event the **BUYER** voluntarily withdraws for reason or cause whatsoever, the **SELLER** shall have the option to forfeit all payments made by the **BUYER**.

1. LOT ONLY SALE

In the sale involving lot only, where the **BUYER** decides to construct a residential house according to his or her plans and specifications it is hereby agreed that the **BUYER** shall comply with ALL laws, ordinances and regulations of any governmental agency or entity such as building permit, occupancy permit and other permits and licenses related to such undertaking.

1. COMMON STIPULATIONS

1. The **BUYER** understands and agrees that this Contract is neither transferable nor assignable to any person or any other Lot without the prior written consent of the **SELLER**.
2. The **BUYER** undertakes to inform the **SELLER** of any changes in NAME, ADDRESS and or CIVIL STATUS.
3. In CASE OF EXTRAORDINARY INFLATION, DEFLATION OR DEVALUATION of the currency stipulated should supervene; the **BUYER** hereby agrees that the **SELLER** shall adjust the payment for all unpaid instalment based on the value of the currency at the time of the signing of the contract. In case there is a supervising increase in the prices of construction materials, the **SELLER** shall have the right to increase the contract price in proportion to the increase of construction materials.
4. The **BUYER** binds himself or herself to comply with all laws, ordinances and regulations as governmental authorities may promulgate in the proper use of his or her unit.
5. In the event litigation is necessary to enforce this Contract to Sell, venue is agreed to be limited solely to the proper courts in Cebu and Bogo to the exclusion of others, **BUYER** agrees to pay to the **SELLER** liquidated damages up to 10% of the TCP, and 15% of attorneys fee but not less than P10, 000.
6. WARANTEES
7. **SELLER** warrants to execute the Deed of Absolute Sale upon compliance by the **BUYER** of all the above terms and conditions
8. Legal Title and Tax Declaration shall transfer to the **BUYER** only upon full payments of the Total Contract Price and execution of the Deed of Restriction and By Laws of the Homeowners Association, its rules and regulations as maybe imposed by the governmental agencies having jurisdiction thereon.

**IN WITNESS WHEREOF**, the parties herein affixed their respective signatures, this \_\_\_\_\_\_\_day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2013, in the city of Bogo, Cebu, Philippines.

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

 (Signature over Printed Name) (Signature over Printed Name)

TIN NO.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ TIN NO.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

RES.CERT.NO.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ RES.CERT.NO.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

DATE/PLACE.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ DATE/PLACE\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 (**BUYER)** **(BROKER / AGENT)**

**BY**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Managing Director**

**Cebu LM Realty Development Corporation**