

# THE MANANSALA

AT ROCKWELL CENTER NEPO, ANGELES

## RESERVATION AGREEMENT

The undersigned (the "BUYER") intends to purchase and hereby applies to reserve from **Rockwell Nepo Development Corporation** (the "SELLER") the PROPERTY described below, located at Barangay Santo Rosario and Barangay Cutcut, Angeles City, Pampanga, for the **TOTAL PURCHASE PRICE of PESOS:** \_\_\_\_\_ (Php \_\_\_\_\_), Philippine Currency, (the "Purchase Price"), inclusive of value added tax.

The PROPERTY:

Project	Unit No.	Unit Type	No. of Parking	Unit Area (sq.m.)
The Manansala at Rockwell Nepo				

Upon signing of this Reservation Agreement, the BUYER shall pay the SELLER the amount of **PESOS: ONE HUNDRED THOUSAND (PhP 100,000.00)**, as reservation fee (the "Reservation Fee") for the PROPERTY.

The BUYER understands and agrees that the reservation for the above-described PROPERTY is subject to the following:

### TERMS AND CONDITIONS

1. The reservation for the PROPERTY shall be valid for fifteen (15) calendar days from the SELLER's receipt of the Reservation Fee (the "Reservation Period"). Should the BUYER fail to pay any of the amounts indicated in Paragraph 2 on the dates specified, and/or execute the Contract to Sell in the form prescribed by the SELLER within the Reservation Period, the reservation for the PROPERTY shall automatically be deemed withdrawn, this Agreement shall be deemed cancelled, all payments received by the SELLER, including but not limited to the Reservation Fee, shall be deemed forfeited, and the SELLER shall have the right to offer and sell the PROPERTY to other interested parties.
2. The BUYER shall pay the Purchase Price in accordance with the Payment Schedule, a copy of which is attached as Appendix 1.
3. The amortizations for the Purchase Price shall be paid together using one (1) check per month as indicated above. In this connection, the BUYER shall submit to the SELLER post-dated checks covering the monthly installment payments as specified in the manner of payment indicated in Paragraph 2.
4. Any and all payments to the SELLER shall be remitted to and transacted only with the SELLER's Cashier or Authorized Representative for the proper issuance of provisional and official receipts. Any payment made to agents or real estate brokers shall be at the BUYER's sole responsibility and risk.
5. Should the BUYER fail to pay any of the amounts indicated in Paragraph 2 on or before the due dates thereof, and this Agreement is not otherwise cancelled, the BUYER shall pay a surcharge of three percent (3%) of the amount that is overdue and unpaid for each month of delay or a fraction thereof.
6. In addition to any of the foregoing circumstances, the SELLER shall also have the right to cancel this Agreement and forfeit the Reservation Fee and whatever other payments the BUYER may have made, as and by way of liquidated damages, in any of the following instances:
  - a. Failure on the part of the BUYER to comply with any obligation required to be performed or undertaken hereunder, or to submit all the documents required by the SELLER within the prescribed periods or within a reasonable time from demand.
  - b. Concealment of material facts or supplying false or misleading information in any of the documents signed or submitted by the BUYER to the SELLER; and
  - c. Withdrawal from this Agreement for any reason whatsoever by the BUYER regardless whether or not the BUYER has fully paid the PROPERTY.
7. It is further understood that:
  - a. The BUYER shall submit to the SELLER all required documents and payment of additional fees, if any, within thirty (30) calendar days from date of receipt of SELLER's Notice of Delivery. The failure

to submit the required documents shall be deemed an unqualified and unconditional acceptance of the PROPERTY by the BUYER and shall constitute a bar for any alleged defect of and/or damage to the PROPERTY.

- b. The BUYER shall be deemed to have accepted and taken possession of the PROPERTY in any of the following or analogous instances: (1) on the date specified in the SELLER's Notice of Delivery, if the BUYER fails to inspect and accept or take possession of the PROPERTY regardless of his actual non-occupancy of the PROPERTY for any reason whatsoever; (2) when the BUYER actually occupies the PROPERTY; (3) when the BUYER commences to introduce improvements, alterations, furnishing, etc. on the PROPERTY; or (4) when the BUYER takes or receives the keys to the PROPERTY. For the avoidance of doubt, the presumption of acceptance applies only for the determination of the acceptability of the condition of the PROPERTY and does not ripen into ownership until all amounts due are paid.
  - c. The BUYER shall hold the SELLER and its assigns free and harmless for any delay of the particular power facility company in the connection of electrical service facilities. Should the PROPERTY purchased be located in the portion of the area where regular power is not yet available and the SELLER or its assigns provide temporary electrical power facilities, the BUYER hereby agrees and commits to pay a flat rate per month or pro-rata share at actual cost through metering to be computed by SELLER of the electricity consumed within the area until such time that a permanent electric supply connection have been fully installed.
  - d. This Agreement shall be non-transferable to another person or entity unless with the written consent of SELLER. If such approval is given by the SELLER, the transfer or assignment of rights shall be made without paying any Assignment Fee provided that this shall be assigned to his immediate family. Any transfer or assignment made in contravention hereof shall be void and the SELLER shall have the option to cancel this Agreement and forfeit the Reservation Fee. Should the BUYER's request for assignment of rights to non-immediate family be made after the execution of the Contract to Sell, and such request is approved by the SELLER, the BUYER shall pay the SELLER an Assignment Fee of **One Hundred Thousand Pesos (PhP100,000.00)**, prior to the execution of the Deed of Assignment.
  - e. In the event that the PROPERTY is found unavailable for sale due to technical reasons or a prior sale commitment or transaction with another party prior to the signing of the Contract to Sell, the BUYER agrees to hold the SELLER free and harmless from any and all liability whatsoever, in which case, the SELLER may have the PROPERTY exchanged with another Lot, or cancel this Agreement, subject to the reimbursement of all payments made by reason of his reservation without interest.
  - f. No Contract to Sell or Deed of Absolute Sale shall be issued by the SELLER until and unless the BUYER shall have complied with all conditions for reservation and purchase as may be prescribed by the SELLER.
  - g. Any representation made by an employee, broker, or representative of the SELLER handling this transaction shall not be binding on the SELLER without a written Agreement signed by the BUYER and the duly authorized signatory of the SELLER.
  - h. This Reservation Agreement shall only give the BUYER the right to purchase the PROPERTY subject to the fulfilment of the conditions herein stated. No other right, title or ownership is vested upon the BUYER's execution of the Reservation Agreement. The SELLER retains title and ownership of the PROPERTY until the BUYER has fully paid all amounts due to the SELLER for the Purchase of the PROPERTY, and the appropriate Deed of Absolute Sale is executed.
8. The BUYER understands and agrees that the SELLER's remittance to the Bureau of Internal Revenue (BIR) of the applicable creditable withholding tax (the "CWT") on the payments made, whether on instalment or otherwise, is required under applicable rules and regulations. Should delay in the remittance of the CWT arise by reason of the information the BUYER provided herein, including information on whether the BUYER is engaged in business, the BUYER undertakes to pay and not to hold the Seller liable for any penalty and/or surcharge, costs, and expenses which may be incurred in connection with such delay.
  9. The BUYER has been informed by the SELLER and understands that the BIR may require the BUYER to show proof of financial capacity such as Income Tax Return, showing the income earned and declared by the BUYER in relation to the value of the PROPERTY being acquired; and proof that the BUYER obtained a loan from a financial institution, and the BUYER's income is sufficient to pay back the loan amortizations before issuing a Tax Clearance or Certificate Authorizing Registration ("CAR"). That, where the BUYER is a minor, if the BIR is not satisfied with the proof of financial capacity presented, the BIR may assess and collect Donor's Tax before issuing the CAR. Should any issue on Donor's Tax be raised by the BIR in the process of securing the CAR for this purchase, the BUYER undertakes to resolve the same at the expense and at no additional cost to the SELLER. The BUYER holds the SELLER free and harmless from any claim, demand, liability or cause of action arising from the possible Donor's Tax issue described above.

10. The BUYER agrees and understands that the purchase of the PROPERTY is subject to the covenants and restrictions specified in the Project's Deed of Restrictions, which will be annotated on the corresponding certificate of title of the PROPERTY as lien thereon, and which covenants and restrictions shall be faithfully and strictly complied with. Pursuant to relevant laws, the BUYER also authorizes the SELLER to organize the Project's governing homeowner's association/condominium corporation.
11. If there are two or more BUYERS under this Agreement, the obligations mentioned herein are deemed contracted by them in a joint and solidary capacity.
12. Pursuant to the requirements of Republic Act No. 10173, otherwise known as Data Privacy Act of 2012, the BUYER hereby voluntarily gives his consent to the SELLER to collect, keep, and process the BUYER's relevant personal information, and to use any and all such data necessary for the purpose of this Reservation Agreement, and the eventual purchase of the PROPERTY. The BUYER fully acknowledges that such data may be processed through third-party data processor such as but not limited to service providers and government agencies.

Name to appear in **Contract to Sell and Deed of Absolute Sale**:

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**Current Home Address:**

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Home Tel. No. \_\_\_\_\_ Mobile No. \_\_\_\_\_  
Office Tel. No. \_\_\_\_\_ E-mail Address \_\_\_\_\_

**Current Office Address:**

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The BUYER hereby signifies conformity to the terms and conditions of this Agreement, after having read and understood its contents and hereby certifies that all information provided herein are true and correct.

\_\_\_\_\_  
Signature over Printed Name and Date  
**BUYER**  
TIN: \_\_\_\_\_

\_\_\_\_\_  
Signature over printed name and Date  
**SPOUSE/CO-OWNER**  
TIN: \_\_\_\_\_

**Witnessed By:**

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**Approved By:**

\_\_\_\_\_  
**PROJECT DIRECTOR**

\_\_\_\_\_  
Date