

**CONTRACT TO SELL**

This Contract entered and executed this ..... day of ..... at Calamba City Philippines, by and between:

We, **ANGELITO L. LAZARO**, married, of legal age, Filipino citizen, resident and postal address at Parian, Calamba City and **Mrs. ROSARIO P. CHING**, married of legal age, Filipino citizen resident and postal address at Calamba City representing in **ROSEVILLE SUBD.**, located at Looc, Calamba City herein referred as the Owners:

- and -

**Dolores Nava Clarke**, of legal age, Filipino, single/married to **David Clarke**, resident of and with postal address at **5 Lot 45 Puerto Galera St., Camella** now and hereinafter referred to as BUYER. **4-A Muntinlupa**

WITNESSETH:

THAT the OWNER in consideration of the sum of **One Hundred Fifty Three Thousand Six Hundred Sixty Pesos** (P. **153,660.00**), Philippine Currency, payable as hereinafter provided subject to the DEED RESTRICTIONS attached hereto as ANNEX "A" and forming an integral part of this Contract, has agreed to sell to the BUYER and the BUYER has agreed to buy from the OWNER a parcel / parcels of land forming a part of which is known as **Roseville Subd.** situated at **Looc, Calamba City**, Philippines, of which the OWNER is the proprietor, and which parcels of land are known as follows:

Lot No.	Block No.	Approx. Area in Square Meters	Price/sq. Meters	Total Price
15	6	72 sq.m.	1,350.00	97,200.00

WHEREAS, the BUYER has agreed to purchase the above-described property and the OWNER has agreed to sell the same to the BUYER subject to the DEED RESTRICTIONS attached hereto as ANNEX "A" and to the terms and conditions herein below specified:

- (1) That the BUYER agrees to pay the OWNER in the manner:
  - (a) Upon execution of this Contract, the sum equivalent to **20%** percent (%) of the total purchase principal price or the sum of **(P. 30,732.00)**, Philippine Currency.
  - (b) And the balance of the principal purchase price in the amount of **(P. 77,760.00)**, Philippine Currency, is payable in **5 yrs.** years subject to interest in the amount of **(P. 56,460.00)**, Philippine Currency at the rate of **24%** percent per annum equivalent to total of **(P. 134,220.00)**, Philippine Currency, (outstanding principal plus interest) payable in monthly installment of **(P. 2,237.00)**, Philippine Currency, to be paid on or before the ..... day of each month, beginning **Nov. 15, 2004** at the office of the OWNER or such other place as the OWNER may hereto designate, without any demand from the OWNER. With respect to real estate tax and assessment on the lot, the same shall be paid by the OWNER or developer as the title remains with the OWNER, provided, however, that if the Buyer has actually taken possession of and occupied the lot or unit, the BUYER shall be liable to the OWNER or developer for such tax and assessment effective the year following such taking of possession and occupancy in accordance with Section 26 Presidential Decree 957.

That title to the property subject of this Contract remains with the OWNER and shall pass to and be transferred in the name of the BUYER only upon complete payment of the full price and other charges herein stipulated and the compliance of all the pertinent provision expressed in this Contract above agreed upon;

- That all payments made in accordance herewith shall be applied:
  - First to the reimbursement of real estate taxes and other charges due hereunder;
  - Second, to interest accrued to the date of payment;
  - Third, to the amortization of the principal obligation due hereunder; and
  - Fourth to the payment of any other obligation accessory hereto subsequently incurred by the OWNER in favor of the BUYER;

(2) That upon the full payment of the BUYER of the unpaid balance of the purchase price and other charges herein stipulated and the compliance of all the pertinent provisions expressed in this Contract herein above stipulated, the OWNER agrees to execute and deliver a certificate of Torrens Title to the parcel of land above-mentioned within a reasonable time from the execution of the final deed of sale, free from all liens and encumbrances except those provided in the Land Registration Act, those imposed by the authorities or those contained in this Contract; IT BEING UNDERSTOOD, however, that all the expenses for the execution of the Deed of Absolute Sale, the registration thereof, documentary stamps/science tax and other expenses necessary or incidental to the issuance of the Torrens Title in favor of the BUYER, shall be borne by and be for the account of the BUYER; it being further understood that notwithstanding the above, the OWNER shall in no way be obligated to execute the Deed of Absolute Sale should the BUYER fail to pay the above-mentioned expenses.

(3) That the BUYER agrees that the OWNER shall have a first lien on all buildings or improvements constructed on said parcel of land and that the BUYER shall not permit others to build on said land during the term of his Contract;

(4) That in the event that any of the payments due from the BUYER to the OWNER by virtue of this Contract, and subsequent obligations be not paid when, where and as the same become due and payable, it is agreed that the sum in arrears shall bear interest at the rate of twenty four percent per annum computed from the date on which such sums become due and payable.

*R.P. Ching*

*Clarke*

IN WITNESS WHEREOF, the parties have executed this instrument in ..... on the day, month and year first above-mentioned.

*[Signature]*

Dolores N. Clarke  
Buyer

*[Signature]*  
Mr. Angelito L. Lazaro

*[Signature]*  
Mrs. Rosario P. Ching  
Seller

*[Signature]*  
David

With my martial consent

SIGNED IN THE PRESENCE OF:

*[Signature]*  
Eugene D. Santilles

*[Signature]*  
Nerwina Estrada

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)  
PROVINCE OF LAGUNA ) S.S

CALAMBA CITY

BEFORE ME, a Notary Public for and in the ..... day of .....  
20..... personally appeared..... Mr. Angelito L. Lazaro..... with Res. Cert. No. :16002952  
issued at..... Parian, Cal. City on ..... Jan. 4, 2005 representing Roseville Subi  
with Res. Cert. No. C..... issued at ..... on .....  
and Dolores N. Clarke with Res. Cert. No. A- 102072764739 issued at Muntinlupa  
on Feb. 2, 2003 known to me to be the same person who executed the foregoing instrument and acknowledge that the  
same is their free act and deed and the free act and deed of the corporation represented by him/her.

JAN 13 2005

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place first above-mentioned.

Deoc. No. 475  
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Series of 20 25

Notary Public  
Until December 31, 2005

(To insure receipt of important notices and correspondence, please notify the company in writing in case of change of address.)

ASSIGNMENTS AND MEMORANDUM OF TRANSFERS

Notary Public  
UNTIL DECEMBER 31, 2005  
PTR NO. 771076171-3-05  
CALAMBA CITY

rate of twenty four percent per annum, computed from the date on which such sums became due and payable until paid.

(5) Should the BUYER fail to make any of the payments as agreed herein within ninety (90) days from and after its due date or if the BUYER shall violate any of the conditions herein set forth, this Contract shall, by the mere fact of non-payment or non-compliance, expire by itself and become cancelled without necessity of notice to the BUYER, or of any judicial declaration to that effect, and any all sums of money paid under this Contract together with all the improvements made on the premises shall be considered and become rental on the property and as liquidated damages suffered by the OWNER, and in this event, the BUYER should he' be in possession of the property become men intruder or unlawful detainer of the same and may be ejected there from by the means provided by law for trespassers or unlawful detainers. Immediately after the expiration of the ninety (90) days provided for in this Section, the OWNER shall be at liberty to dispose of and sell said parcel of land to any other person in the same manner as if this Contract had never been executed or entered into. x x x. Except in cases wherein the failure or desistance of the buyer to make payments is due to failure of the OWNER to develop the subdivision according to the approved plans and within the time limit for complying with the same inspite of due notice by the BUYER, in which cases the BUYER, may at his option, be reimbursed the total amount paid including amortization interests, but excluding delinquency interests, with interest thereon at the legal rate. However, in the event of failure of the BUYER to pay the installment due for reasons other than the failure of the OWNER or developer to develop the projects shall be governed by R.A. 6552.

(6) That in the event that this Contract shall be cancelled hereunder the BUYER is obligated to peacefully surrender the possession of the land and improvement to the OWNER, and in the event that the BUYER refuses to peacefully surrender the possession of the land and improvements subject of this contract the BUYER hereby obligates himself to pay by way of attorney's fees reasonable sum which in no case shall be less than FIVE HUNDRED (P 500.00) if the case is in the Municipal or Justice of the Peace Court an additional ONE THOUSAND PESOS (P 1,000.00) if the case is in or reaches the Regional Trial Court, and a further sum of TWO THOUSAND (P 2,000.00) if it reaches any of the Appellate Courts, and in addition, the costs and expenses of litigation and the damages, actual consequential, to which the OWNER may be entitled by law;

(7) That this Contract shall be obligatory and binding upon the heirs, successors, administrators and assigns of the respective parties.

(8) That no transfer or assignment of the BUYER'S rights and interests under this contract shall be valid without the without the written acknowledgment and consent of the OWNER and payment of the corresponding transfer fees.

(9) The term of this Contract is established for the exclusive benefit of the OWNER and the latter shall be under no obligation to receive payment of any installment or any other payment before the same is due, it being the express intent and agreement of the parties that the total price above mentioned shall be paid within the foregoing stipulated period by means of the above mentioned monthly installments. Provided, however, that the OWNER, in its sole and absolute description may allow the BUYER to pay the outstanding unpaid balance totally or partially, upon such terms and conditions as may be imposed by the OWNER. Provided, furthermore, that in case the OWNER allow partial payments in advance, such payments will not relieve the BUYER from paying the agreed monthly installments and the only effect of such partial payments shall be to shorten the term of this Contract.

(10) If at any time before the full payment of the purchase price the Government, any of this political subdivisions, instrumentalities or any public service company shall seek the condemnation or expropriation of the property, the OWNER shall have the full and absolute right to deal negotiate or resist the expropriation or condemning authority or enter into a compromise with the latter, and the BUYER has only a right to receive a portion of the compensation which the amount paid on account of the purchase price bears to the total purchase price and to a pro-rata reduction of the purchase price for the unexpired period.

(11) The BUYER agrees to pay to the OWNER, at its office in Calamba City all the taxes assessments levied or which may be levied on the property during the term of this Contract, at least ten (10) days before they become due, and in case of failure to do so the OWNER may pay said taxes and assessments which shall be reimbursed by the BUYER together with interest at the rate of twenty four percent per annum. The tax declaration of the property shall remain in the name of the OWNER until after the BUYER shall have paid all sums of money due the OWNER under the terms of this agreement.

(12) If there are two or more purchases under this Contract, the obligations mentioned herein are deemed contracted by the purchasers in their joint and solidary capacities.

(13) That this Contract is subject to acceptance by an officer or agent thereunto authorized by the OWNER. No payments made by virtue of this Contract shall be binding upon the OWNER unless the receipt is issued and signed for such payment by an officer or agent of the OWNER authorized in writing;

(14) Should there be any official devaluation of the Philippine Peso, or should an extraordinary inflation supervene for any cause or reason whatsoever during the term of this Contract, any amount unpaid shall be raised accordingly in consonance with the devalued or inflated rate of the Philippine Peso; and the OWNER also reserves the right to increase the interest rate on the unpaid balance as the circumstance may warrant;

(15) This Contract cancels and supersedes all previous contracts or agreements between the parties herein and this shall not be considered as changed, altered, modified, or in any way amended by acts of the OWNER unless such changes, alterations, modifications and amendments are made in writing and signed by both parties to this Contract.

(16) The parties herein agree that in the event that there is a difference between the area of the lot, subject-matter of this Contract as above-described, and the area of the same lot as finally approved by the Land Registration Commission and other pertinent authorities, the latter area shall prevail and the purchase price of said lot shall be correspondingly decreased or increased as the case may be.

(17) The OWNER obligates to initiate the organization of a homeowner's association among the BUYERS and residents of this project for the primary purpose of promoting and protecting their mutual interests and assists in their community development.

(18) The OWNER assumes responsibility for the registration of sales or conveyances of subdivision lots subjects matter of this contract with the Register of Deeds for and in the Province of Calamba City, within One Hundred Eighty (180) days from execution thereof.

(19) The OWNER undertakes to attach to and which shall form part of this Contract, the corresponding sketch plan clearly showing and delineating at the areas, boundaries and dimensions of the lots subject matter hereof in relation with the block and the whole project, as well as the location of the project in relation with public roads and other land marks, to be certified by a licensed geodetic engineer and signed by both the OWNER and the BUYER.

(20) .....the herein duly authorized and designated brokel who negotiated the sale of the lot subject matter of this Contract, hereby declares to act as one of the witnesses to all sales documents with an indication of his Certification of Registration Number and renewal date pursuant to Section 31 of the rules implementing Presidential Decree No. 957 otherwise known as "The Subdivision and Condominium Buyer's Protective Decree".

(21) The BUYER hereby represents that this entire Contract has been read/and/or translated to him/her/them in the language or dialect known and understood by him/her them.

(22) Invalidation of any one of these covenants or any part thereof by court order or judgment shall in no way affect any of the other provisions which shall remain in full force and effect.

(23) Any action that shall be brought under the terms and conditions of this Contract shall be instituted in the proper court of the Province of Laguna.

read by

D. Calamba

John

NOTARIAL PUBLIC