



# AGREEMENT

This Agreement, made and executed today, X by and between:

**JRS Realty.**, represented herein by its President, Mr. Wilfredo Promentilla, and its Vice-President for Marketing, Mrs. Rosario Mercado-Promentilla; hereinafter referred to as the "FIRST PARTY";

-and-

X

of legal age, Filipino, and with residence at X hereinafter referred to as the "SECOND PARTY";

### WITNESSETH: THAT

WHEREAS, the FIRST PARTY is engaged in the business of real estate development and is the developer of DOMIZIL SUITES, a residential condominium building to be constructed at Evangelista St., Batangas City covering an area of 380 square meters, more or less (the "Project");;

WHEREAS, the SECOND PARTY has examined the unit finishes, amenities and other features of the Project as contained in the Standard Finish Specifications which is hereto attached and made an integral part hereof as Annex "A" and in the plans/drawings, brochures, and/or flyers of the Project which are likewise made integral parts hereof by reference;

WHEREAS, on the basis thereof, the SECOND PARTY has manifested his/her/its intent to participate in the Project as a purchaser of unit/s thereof (the "Building"); and effective upon the execution of a Contract to Sell between the parties, and the FIRST PARTY has accepted and approved the reservation of said unit/s in the Building by the SECOND PARTY;

NOW, THEREFORE, for and in consideration of the foregoing premises and of the provisions hereunder set forth, the parties hereby agree as follows:

1. **Reserved Units.** The units to be purchased by the SECOND PARTY and the purchase price and terms of payment thereof are set forth in Annex "B" hereof.
2. **Contract to Sell.** The parties hereby agree to execute a deed in substantially the form as the Contract to Sell attached hereto as Annex "C" upon the SECOND Party's payment of at least 24% of the Total Contract Price referred to in Annex "B". This Agreement shall automatically terminate upon the execution of said Contract to Sell which shall thenceforth govern the relations of the parties as Seller/Developer (FIRST PARTY) and Purchaser of Unit/s (SECOND PARTY).
3. **Payments.** The SECOND PARTY shall remit to the FIRST PARTY as defined in Annex "C" hereof to cover the monthly amortizations and/or annual lump sum payments due to the FIRST PARTY under this Agreement. The remittance shall be made to **Account No. 588-3-588-50040-4 METROBANK Lipa-Ayala Branch, Lipa City, Philippines**. A notice of payment shall be sent to the FIRST PARTY immediately after each payment was made. An annual statement of account may be sent to the SECOND PARTY upon request.
4. **Penalty.** The SECOND PARTY hereby acknowledges that time is of the essence in this Agreement. Accordingly, the SECOND PARTY agrees that any delay in the remittance of the monthly and annual payments due under this Agreement shall entitle the FIRST PARTY to impose interest and penalty charges on any unpaid installments of the Purchase Price equivalent to three percent (3%) per month for every unpaid installment, until fully paid.
5. **Deferral of Payments.** To avoid being declared in default, the SECOND PARTY may submit a written request to defer payment of any installment of the purchase price that is about to become due (or alternatively, for the FIRST PARTY to hold the deposit of any post-dated checks that are about to become due). Deferral of payment shall be granted and the SECOND PARTY shall not be declared in default only if the written request for deferment is received by the FIRST PARTY at least five (5) days prior to the scheduled date of installment or payment, the extension period requested is not more than fifteen (15) days, and a service fee of P1,000.00 (or its equivalent in foreign currency) for every deferred installment or payment is paid simultaneously with the submission of said request. Should such request be approved by the FIRST PARTY, the schedule of any succeeding installments of the Purchase Price shall not be affected.
6. **Default by SECOND PARTY.** Notwithstanding the preceding paragraph, failure by the SECOND PARTY to pay any monthly and annual payments due under this Agreement, including any interest and penalty charges thereon shall constitute an event of default. If said default occurs within six (6) months from signing of this agreement and the SECOND PARTY fails to remedy or cure such default to the satisfaction of the FIRST PARTY within five (5) days from receipt of written notice from the FIRST PARTY of the occurrence of such default, the FIRST PARTY shall have the right, without need of judicial action, to rescind, terminate or cancel this Agreement after a grace period of sixty (60) days from the due date of the installment by giving the SECOND PARTY written notice of such cancellation or a demand for rescission of this Agreement by a notarial act. The rescission shall take effect after thirty (30) days from receipt by the SECOND PARTY of said notice. In case of said cancellation, all amounts already paid by the SECOND PARTY shall automatically and without need of further legal action or judicial declaration be forfeited in favor of the FIRST PARTY by way of liquidated damages and the FIRST PARTY shall have the right to enter into any similar agreement and/or Contract to Sell with any third party with respect to the unit/s subject of this Agreement. If the default occurs after two (2) years of installments have been paid, the provisions of Republic Act No. 6552 shall govern where applicable, provided that the cash

*Rosario Promentilla*  
*Wilfredo Promentilla*

surrender value referred to therein shall be subject to the following deductions: referral fee and/or sales commission, reasonable marketing legal, and administrative charges as may be imposed by the FIRST PARTY, any unpaid charges, installments due, interest charges and penalties up to and until the date of cancellation of this Agreement, and any reasonable rental on the units, if the SECOND PARTY has occupied the completed unit/s, up to and until the SECOND PARTY or any person occupying the units in his name actually vacates and ceases to use and enjoy the unit/s.

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7. **Default by FIRST PARTY.** Failure by the FIRST PARTY to start construction on the Project within 12 months upon signing hereof shall constitute an event of default. If the FIRST PARTY fails to remedy, or cure such default to the satisfaction of the SECOND PARTY within ninety (90) days from receipt of written notice from the SECOND PARTY of the occurrence of such default, the SECOND PARTY shall have the right to rescind, terminate or cancel this Agreement, without need of judicial action, by giving written notice at least thirty (30) business days prior to the intended date of termination. The SECOND PARTY shall receive within thirty (30) days of such termination full refund of any and all payments made to the Bank Account, including any interest earnings that the said payments may have earned as of the date of termination. Thereupon, the parties herein shall waive any further claims against each other in connection with this Agreement.
  8. **Assignment.** The SECOND PARTY shall not transfer or assign any and all of his/her/its rights or obligations herein without the prior written consent of the FIRST PARTY. If the assignment is approved by the FIRST PARTY, the SECOND PARTY shall pay a transfer fee of Ten Thousand Pesos (P10, 000.00). Except for the reasons stated in the preceding paragraph, the SECOND PARTY may not pre-terminate this Agreement.
  9. **Limited Liability.** The SECOND PARTY hereby acknowledges and agrees that the liability of the landowner of the Project subject of this Agreement as a passive co-venturer of the FIRST PARTY in this Project shall be limited to its land contribution and nothing more.
  10. **Complete Project Plans.** The SECOND PARTY has examined to his/her/its satisfaction the complete plans and the Standard Finish Specifications for the Building and the overall Project and which are made integral parts hereof. The SECOND PARTY has expressly manifested his/her/its conformity with such plans and specifications.
  11. **Non-Waiver of Breach.** The failure of any party at any time to require the performance by the other of any provision of this Agreement shall not affect, in any way, the right of such party to require performance of that or any other provisions, and any waiver by any party of any breach of this Agreement shall not constitute a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any other right under this Agreement.
  12. **Notices.** Any notice or demand authorized by this Agreement to be given to the FIRST PARTY or the SECOND PARTY shall be in writing and shall be deemed served if delivered by courier or by registered mail at their respective addresses mentioned herein or at such address that either party may hereafter designate in writing.
  13. **Venue.** In case of any legal action or proceeding arising out of or in connection with this Agreement, venue shall be in the proper court of the City of Batangas, Philippines, to the exclusions of all other venues.
  14. **Separability of Provision.** Should any provision of this Agreement be declared void or unenforceable by any competent authority or court, the other provisions of this Agreement which are capable of severance from the defective provision shall continue to be effective.
  15. **Governing Law.** This Agreement shall be governed and construed in accordance with the laws of the Republic of The Philippines.
  16. **Effectivity.** This Agreement shall be in full force and effect until terminated by either party in the manner herein provided or upon the execution of the Contract to Sell referred to in Annex "C" hereof.
  17. **Entire Agreement.** It is understood and agreed that the foregoing constitutes the entire agreement of the parties and no amendment or modification may be made hereto unless the same is reduced in writing and signed by both parties.

Francis Promentilla

Fred Promentilla

IN WITNESS whereof, we have hereunto set our hands today, **X**\_\_\_\_\_

JRS Realty  
(FIRST PARTY)  
By

*Fred Promentilla*  
WILFREDITO PROMENTILLA

*Rosario Promentilla*  
ROSARIO MERCADO-PROMENTILLA

**X**\_\_\_\_\_  
(SECOND PARTY)

\_\_\_\_\_  
(SECOND PARTY)

SIGNED IN THE PRESENCE OF

\_\_\_\_\_

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)  
(BATANGAS CITY ) SS.

BEFORE ME, a notary public for and in \_\_\_\_\_ this \_\_\_\_\_ day of  
\_\_\_\_\_ 200 \_\_\_\_ personally appeared:

NAME	PASSPORT No.	DATE / PLACE ISSUED
<b>X</b>		

Known to me and to me known to be the same persons who executed the foregoing instrument and they acknowledged to me that the same is their free and voluntary act and deed.

WITNESS MY HAND AND SEAL on the date and place first above written.

Doc. No. \_\_\_\_\_  
Page No. \_\_\_\_\_  
Book No. \_\_\_\_\_  
Series of 200\_\_ \_\_\_\_\_