



Worldwide Central Properties Inc.

RESERVATION AGREEMENT

Date: _____

Gentlemen:

I/We _____ of legal age, resident/s of _____ hereby execute this Reservation Agreement (this "Agreement") in connection with our offer to reserve a residential house and lot, particularly described as follows (the "Unit"):

Project Name				
<input type="checkbox"/> SUNDANCE RESIDENCES		<input type="checkbox"/> HAMPTON HILL		
<input type="checkbox"/> THE SUITES AT GORORDO		<input type="checkbox"/> VITALE		
FLOOR	UNIT NO.	LOT NO.	UNIT AREA	LOT AREA

In consideration of my/our request for reservation, I/we hereby remit in favor of **WORLDWIDE CENTRAL PROPERTIES, INC.** (the "Developer") as and by way of "Reservation Fee" for the Unit:

Reservation Fee : Php	
<input type="checkbox"/> Cash	<input type="checkbox"/> Check payable to: Worldwide Central Properties, Inc.
	Check No.
	Check Date
	Bank & Branch:

I/We hereby acknowledge and agree that the Reservation Fee is non-refundable and withdrawal on my/our part for any reason whatsoever shall mean automatic forfeiture of the Reservation Fee in favor of the Developer without need of any demand of judicial action. We further acknowledge and agree that my/our reservation is subject to the standard terms and conditions set forth hereunder. I/We moreover agree that the Total Contract Price of the Unit as indicated in the Termsheet shall be paid by me/us under the terms of payment.

Standard Terms and Conditions of Reservation Agreement

1. PAYMENT GUIDELINES.

- 1.1. The Total Contract Price shall be paid to the Developer in accordance with the payment schedule stipulated herein. The Reservation Fee is non-refundable, forms part of the Downpayment, and shall be made payable upon the execution of this Agreement. Within thirty (30) days from date of this Agreement, the client shall remit the Downpayment and post-dated checks representing the monthly amortizations and balance and/or turnover balance/retention fee, including the required documents. Otherwise, this Agreement shall be deemed cancelled and the Reservation Fee shall be forfeited in full in favor of the Developer. After cancellation, the Developer shall have the right to offer the Unit to other interested client. Notwithstanding the payment terms herein, all outstanding balance (including the retention fee) shall become due and payable upon Notice of Turnover of the Unit.
- 1.2. All payments herein shall be covered by post-dated checks in Philippine Peso. In case, however, the client issues checks of foreign currencies or the payment is through foreign remittances, as may be allowed and/or approved by the Developer, such checks or remittances shall be credited only as converted to their Peso values, based on the bank's official exchange rate upon clearing of funds. Any underpayment or overpayment shall be reconciled upon payment of the last installment or upon turnover of the Unit. The client shall shoulder all bank fees, charges, and taxes imposed on the remittances and conversion.
- 1.3. All payments herein shall be made on or before their respective due dates without necessity of any notice or demand and regardless of whether or not the appropriate Contract to Sell has been delivered to the client, otherwise, all unpaid installments due will be charged three percent (3%) penalty per month or a fraction of a month, without prejudice to the right of the Developer to disallow any given discount/s, or cancel this Reservation and forfeit in its favor all payments made by reason hereof.
- 1.4. All checks should be crossed and made payable to the Developer or its successors and assigns. Only payments made to and accepted by the duly designated Cashier or authorized office/department of the Developer with duly validated official receipts shall be valid. Payments given to the Brokers and/or Developer's employees for transmittal or safekeeping are recognized only upon receipt by said designated Cashier or authorized office/department of the Developer.
- 1.5. In case the client avails of bank financing for any portion of the Total Contract Price, the client shall be solely responsible for the filing and/or submitting of the requisite loan application prescribed by the bank, together with all the necessary supporting documents for the processing of the said loan application. The client undertakes to submit to the Developer the appropriate *Letter of Guarantee* from the bank on or before six (6) months prior to the due date of the amount to be covered by the bank financing. Otherwise, the terms of payment herein stipulated shall continue to be effective and enforceable and the amounts shall become payable on its due date/s. In the event that there is failure to pay the balance and/or turnover balance/retention fee on its due date/s, the Developer shall have the right and option to either: (i) cancel the Contract and forfeit all payments made; or (ii) collect from the client through legal action such balance/turnover balance/retention fee including the surcharges and interests.
- 1.6. The Developer shall have the right to correct the figures appearing herein in the event errors in pricing and computation are discovered at any time. Further, the client hereby authorizes and/or allows the Developer to deposit the check covering the Reservation Fee prior to the acceptance or approval by the Developer of this Agreement. In case this Agreement is not accepted or disapproved by the Developer for any reason whatsoever, the client unconditionally agrees to accept the full refund of the Reservation Fee without interest.

2. ASSIGNMENT.

- 2.1. It is understood and agreed that this Agreement may not be assigned or transferred without the written consent of the Developer and payment of the necessary transfer fee in the amount to be determined by the Developer. Any assignment or transfer made by the client without such consent shall be void and shall be a cause for cancellation of this Agreement and the forfeiture of the Reservation Fee and other payments. The client, however, unconditionally allows the Developer to assign its rights and interest in this Agreement or in the Unit/Project in favor of any of its majority-owned subsidiaries or affiliates, or to any public or private entity, at anytime and without prior notice, provided, the terms and conditions herein shall continue to be in full force and effect.

3. THE PROJECT AND THE UNIT.

- 3.1. The client hereby certifies that he personally inspected the plans and specifications of the Unit subject of this Agreement including the attached "*Project Information Sheet*" of the Project, and that the client found the same to be satisfactory. It is hereby acknowledged and agreed that the Developer reserves the right to revise the architectural and floor plans of the Unit and/or the Project without securing the consent of the client. In the event, therefore, of any adjustments in the area of the Unit, the Total Contract Price shall be adjusted correspondingly based on the price per square meter.
- 3.2. It is hereby understood and acknowledged that the Project is estimated to be completed on the date stipulated in the Project Information Sheet with a grace period of six (6) months, unless further extended by reason of *force majeure*, acts of God, strikes, lockouts or other industrial disturbance, severe/major economic crisis, unavoidable accidents, power shortage, acts of the public enemy, war, blockade, public riot, fire, flood, explosion, governmental or municipal restraint, court or administrative injunctions or other court or administrative orders stopping construction or delivery, unavailability of equipment, materials or labor or restriction thereof or limitations upon the use thereof, delays in the transportation, acts of third person(s), and/or any other conditions, event, cause, or reason beyond the control of the Developer, in which case the Developer shall be given reasonable additional time to complete the construction of the Project. In the event that the foregoing circumstances would render the Developer unable to proceed with the

PRINCIPAL BUYER
(Signature over printed name)

SPOUSE
(Signature over printed name)

CO-OWNER
(Signature over printed name)

SPOUSE
(Signature over printed name)

ATTORNEY-IN-FACT
(Signature over printed name)



Worldwide Central Properties Inc.

completion of the Project, the Developer shall have the right to discontinue the same subject to full refund of all payments made by the client under this Agreement without interest. The client, however, may opt to transfer all payments made under this Agreement, without interest, to other projects of the Developer subject to the latter's approval.

4. RESCISSION/CANCELLATION.

- 4.1. It is further understood that the availability of the Unit is subject to approval and acceptance by the Developer at its sole discretion. In the event that the Unit is found to be not available for sale for any reason whatsoever, the Developer shall have the option to cancel or to disapprove this Agreement and any and all amounts shall be reimbursed in full without any interest. Subject to the approval of the Developer, the client, however, may agree to transfer his payments, without interest, to another available Unit in the Project or to other Projects of the Developer.
4.2. The Developer shall have the right to cancel and rescind this Agreement for any cause whatsoever at any time prior to the issuance of the appropriate Contract to Sell by giving the client a written notice of cancellation or rescission.
4.3. The Developer shall also have the right to automatically cancel this Agreement without further notice and forfeit as liquidated damages the Reservation Fee and whatever payments made by the client in the event of the following:
- Failure to pay any installment or the dishonor of any of the postdated checks issued by the client, without need of notice or demand on the part of the Developer;
- Failure on the client to sign and /or deliver any and all pertinent documents as required by the Developer in connection with this Agreement;
- Failure on the part of the client to submit and/or complete the loan requirements of any financing institution on the designated date/s;
- Withdrawal on the part of the client from this Agreement for any reason whatsoever; and
- Violation by the client of any of the terms and conditions set forth in this Agreement and other documents or contracts issued by the Developer in connection with or relative to the reservation/purchase of the Unit.

5. TAXES AND CHARGES.

- 5.1. If applicable, the client acknowledges that the Total Contract Price of the Unit shall be inclusive of Twelve Percent (12%) Value Added Tax (VAT). In case, however, of any increase in the VAT rate, or new/additional taxes, fees or other government charges levied after the signing of this Reservation, the same shall be for the account of the client, and it is agreed that the Total Contract Price and/or any amount indicated herein shall be correspondingly adjusted.
5.2. It is further agreed that the Total Contract Price shall include the documentary stamp tax, transfer tax, notarial fee, and registration fees connected with the issuance and/or execution of the Deed of Absolute Sale and the issuance and transfer of the corresponding Transfer Certificate of Title (TCT) and tax declaration of the Unit, as well as the water and electrical meter deposit and homeowners association membership fees. Any increase in the rates of the taxes, fees, dues, and miscellaneous fees/charges shall be for the account of the client. Likewise, all expenses, dues, and charges for the installation of all utilities/services to the Unit such as telephone and cable, as well as payment of the association dues, and other expenses for the setting-up of the Project's subdivision corporation, shall be for the account of the client. Payments shall be based on a preliminary computation of above expenses, fees, taxes, charges, and dues and coincidental with the signing of the Deed of Absolute Sale.

6. REPRESENTATIONS AND WARRANTIES.

- 6.1. Any representation or warranty made by the agent who handled the reservation of the Unit and not embodied herein shall not be binding on the Developer unless reduced into writing and confirmed by the authorized officer of the Developer, and this Agreement shall not be considered as changed, modified, altered or in any way amended by acts of tolerance of the Developer unless such changes, modification or amendments are made in writing and signed by the said authorized officer of the Developer
6.2. The client hereby confirms that all personal details disclosed herein and in the attached "Client Information Sheet", are true and correct, and hereby undertakes to advise or notify the Developer in case of any and all changes thereto, without prejudice to the right of the Developer to conduct the appropriate verification as to the authenticity and veracity of all disclosures or information contained therein.

7. NOTICE AND ENTIRE AGREEMENT.

- 7.1. For purposes hereof, all notices, if sent to the client's given address by registered mail, shall be considered served and received within five (5) days from mailing date, if within the Philippines, and within fifteen (15) days from mailing date, if outside of the Philippines.
7.2. This Agreement states the entire agreement of the client and the Developer and any stipulations, representation, agreements or promises, oral or otherwise not contained in this Agreement or incorporated herein by reference shall not bind the Developer. The client acknowledges that he has read and fully understood the provisions/contents of this Agreement including the attached Project Information Sheet and commit to abide by the conditions herein set forth.

8. OTHER PROVISIONS.

- 8.1. The client acknowledges that the Unit shall be further subject to the restrictions, terms and conditions set forth herein, in other relevant documents/agreements pertaining to the reservation and/or purchase of the Unit, the fit-out and design guidelines on the Unit, the Master Deed and Declaration of Restrictions, and the house rules and regulations of the Project. Any violation by the client of this provision shall entitle the Developer the right to cancel at its option this reservation/purchase and return to the client whatever payments made without interest without any prejudice on the part of the Developer to avail of remedies provided herein, in other relevant contracts/agreements, and in law.

I/We hereby undertake to faithfully comply with and abide by the terms and conditions of this Agreement specifically the payment terms indicated in the attached Termsheet.

Table with 3 columns: RESERVATION REQUESTED BY (Principal Buyer, Spouse), RESERVATION ACCEPTED BY (Worldwide Central Properties, Inc.), and RESERVATION FACILITATED BY (Seller, Name of Realty Firm). Includes signature lines and dates.