

Existing debt covenant as of 30 June 2019

Bank	Purpose	Loan Covenant	Status as of 30 June 2019
Development Bank of the Philippines	50M Working Capital – Short-Term Credit Line	Current Ratio of at least 1:1	Current Ratio of 3.82:1
		Maximum DE Ratio of 70:30 or 2.33:1	DE Ratio of 1.38:1
		Debt Service Coverage* Ratio of at least 1:1	DSCR of 0.13:1
Development Bank of the Philippines	350M Construction of PC Phase 1 Mixed-Use Residential	Current Ratio of at least 1:1	Current Ratio of 3.82:1
		Maximum DE Ratio of 4:1	DE Ratio of 1.38:1
		Debt Service Coverage* Ratio of at least 1:1	DSCR of 0.13:1
Land Bank	420M Construction of MMO Phase 1 Mixed-Use Residential	Maximum DE Ratio of 75:25 or 3:1	DE Ratio of 1.38:1
		Debt Service Coverage* Ratio of at least 1:1	DSCR of 0.13:1

*DSCR Ratio is computed as follows: (Cash beg. + EBITDA)/Total loans



MALAYAN INSURANCE

Yuchengco Tower 1, 500 Quintin Paredes St., Binondo, Manila
Tel. No. : (632) 242-8888 • FAX No. : (632) 242-2222
Website : www.malayan.com • E-mail : malayan@malayan.com
BIR CAS Permit No.: 1711_0125_PTU_CAS_000214 Date of Issuance: November 16, 2017

BILLING STATEMENT Engineering

BILLING REFERENCE # 100568125-8

NAME AND ADDRESS OF INSURED

CLIENT NUMBER : C0072775
ITALPINAS DEVELOPMENT CORPORATION, PROJECT MANAGER, CONTRACTORS AND SUB-CONTRACTORS
LOT 6 & LOT 7, BLOCK 20, PUEBLO DE ORO BUSINESS PARK UPPER CARMEN, CAGAYAN DE ORO CITY

DATE

May 14, 2019

*PLEASE MAKE CHECK PAYABLE TO MALAYAN INSURANCE COMPANY, INC. WITH YOUR POLICY NUMBER WRITTEN AT THE BACK OF THE CHECK.
*PAYMENT SHALL BE ACCEPTED AND SHALL BE VALIDATED SUBJECT TO THE CONDITION THAT THERE IS NO PRIOR LOSS AT THE TIME OF PAYMENT.

PARTICULARS

INSURED AMOUNT

PREMIUM

BASIC ENGINEERING INSURANCE

408,231,000.00

273,645.54

PHP

273,645.54

POLICY NO. **E0010061** TRANSACTION # 00004
ENDT NO. 3 EFF. DATE 12/29/2018
PERIOD COVERED DECEMBER 29, 2016 - SEPTEMBER 30, 2019
AGENT CODE 06B02247 5-2247-0/DBP
MORTGAGEE

DST
VAT
LGT

34,206.00
32,837.46
331.11

GRAND TOTAL PHP

341,020.11

341,020.11

☐ CASH

CASH

☐ CHECK

BANK

CHECK NO.

RCBC/RCBC SAVINGS OVER THE COUNTER PAYMENT

☐ CREDIT CARD

 VISA

MASTERCARD

JCB

BANK
:

CARD NO.:

[illegible]

EXPIRY DATE:

last 3 digits found at the back of the credit card

BANKARD :	3 MONTHS (zero interest)
-----------	--------------------------

I hereby authorize MALAYAN INSURANCE COMPANY, INC. to deduct PHP 341,020.11 from my Credit Card Account, according to the Plan indicated above.

CARDHOLDER'S NAME/SIGNATURE

CARDHOLDER'S CONTACT/TEL. NO.

DATE _____



MALAYAN INSURANCE

Yuchengco Tower I, 500 Quintin Paredes St., Binondo, Manila
Tel. No. : (632) 242-8888 • FAX No. : (632) 242-2222
Website : www.malayan.com • E-mail : malayan@malayan.com
VAT REG. TIN : 000-333-534-000
BIR CAS Permit No. : 1711_0125_PTU_CAS_000214 Date of Issuance : November 16, 2017

ENDORSEMENT

ENGINEERING

CONTRACTOR'S ALL RISK INSURANCE

ATTACHED TO AND FORMING PART OF

POLICY NUMBER : **E0010061**

NAME AND ADDRESS OF INSURED

CLIENT NUMBER : C0072775 TIN :
ITALPINAS DEVELOPMENT CORPORATION, PROJECT MANAGER, CONTRACTORS
AND SUB-CONTRACTORS
LOT 6 & LOT 7, BLOCK 20, PUEBLO DE ORO BUSINESS PARK UPPER
CARMEN, CAGAYAN DE ORO CITY

PERIOD OF COVERAGE

FROM 12:00 AM TO 12:00 AM
Dec 29, 2016 Sept 30, 2019

PREMIUM AND CHARGES

PREMIUM	PHP	273,645.54
DST		34,206.00
VAT		32,837.46
LGT		331.11

ENDORSEMENT NUMBER

003

ISSUING UNIT

06 - SBU - TEAM

DATE ISSUED

May 14, 2019

EFFECTIVITY DATE

Dec 29, 2018

AMOUNT DUE PHP **341,020.11**

IT IS HEREBY UNDERSTOOD AND AGREED, that effective December 29, 2018, subject to the terms, exclusions, provisions and conditions contained in the policy or endorsed thereon,

- the expiry date of the Period of Insurance mentioned under the schedule of this policy shall be September 30, 2019 and not as previously stated;
- accordingly, the Maintenance Period shall be from September 30, 2019 To September 28, 2020

This endorsement is subject to the condition that the Insurers will not indemnify the Insured in respect of loss, damage or liability directly or indirectly arising from any cause whatsoever occurring or already in existence for the period of December 29, 2019 to January 24, 2019 or during any other period when this Policy was not in force.

IT IS HEREBY FURTHER UNDERSTOOD AND AGREED, that the above extension is subject to the condition that the liability of the Insurers shall commence, notwithstanding any date to the contrary specified in the Schedule, directly after the unloading of the property specified in the Schedule at the Site and shall continue until immediately after taking over or after the first test operation or test loading is completed, but in no case beyond 4 week(s) from the date of commencement of the test. If, however, a part of a plant or one or several machine(s) is/are tested and or put into operation, the cover and consequently the liability of the Insurers for that particular part of the plant or machine(s) ceases whereas it continues for the remaining parts which

REMARKS:

06B02247 5-2247-0/DBP
MALAYAN INSURANCE COMPANY, INC.

YVONNE S. YUCHENGCO
Authorized Signature

NOTHING HEREIN CONTAINED SHALL BE HELD TO VARY, ALTER, WAIVE OR CHANGE ANY OF THE TERMS, LIMITS OR CONDITIONS OF THE POLICY, EXCEPT AS HEREIN ABOVE SET FORTH. Cont'd on P 2
CAR-01-201900272 PRINT REFERENCE CODE: SLBNMIG-200519-140856 Page 1

Assured

12143KN3H16



MALAYAN INSURANCE

Yuchengco Tower I, 500 Quintin Paredes St., Binondo, Manila
Tel. No. : (632) 242-8888 • FAX No. : (632) 242-2222
Website : www.malayan.com • E-mail : malayan@malayan.com
VAT REG. TIN : 000-333-534-000
BIR CAS Permit No. : 1711_0125_PTU_CAS_000214 Date of Issuance : November 16, 2017

ENDORSEMENT

ENGINEERING

CONTRACTOR'S ALL RISK INSURANCE

ATTACHED TO AND FORMING PART OF

POLICY NUMBER : **E0010061**

are not yet ready.

IN VIEW OF THE ABOVE, the Insured is charged the premium of
Php 341,020.11

***** NOTHING FOLLOWS *****

NEW

NOTHING HEREIN CONTAINED SHALL BE HELD TO VARY, ALTER, WAIVE OR CHANGE ANY OF THE TERMS, LIMITS OR CONDITIONS OF THE POLICY, EXCEPT AS HEREIN ABOVE SET FORTH.

CAR-01-201900272

Assured

PRINT REFERENCE CODE: SLBNMIG-200519-140856

Page

2

12143KN3H16

ITALPINAS DEVELOPMENT CORPORATION
Summary Sheet of Material Contracts

#	Title of Document	Date executed	Parties	Consideration (in PhP Mns)	Description
Primavera City Phase 1					
1	Notice to proceed	April 25, 2017	A.V. Pamatong Trading and Construction, Inc.	25.00	Structural and Masonry Contractor - Tower B
2	Notice to proceed	September 11, 2017	Eurovek	16.43	Plumbing and Fire Protection Contractor
3	Notice to proceed	December 15, 2016		50.00	MPF works package
4	Service Agreement	February 13, 2017	2G Konstact Inc.	40.00	Electrical Contractor
5	Notice to proceed	October 02, 2017	Borja Construction Coordinates and Allied Services Inc.	4.20	Mechanical Contractor
6	Notice to proceed	September 08, 2017	KPI Elevators, Inc. / KONE	7.47	Conveying System Works - Tower A&C
7	Notice to proceed	September 08, 2017		3.67	Conveying System Works - Tower B
8	Notice to proceed	September 08, 2017	Mellil Construction and Supply	10.70	Structural Steel Works
9	Notice to proceed	September 08, 2017	Glowing Glass Marketing	6.40	Glazing works contractor
10	Notice to proceed	September 08, 2017	Integrated Builders and Waterproofing Inc.	2.02	Waterproofing works
11	Notice to proceed	September 20, 2018	KVR Construkt Construction Services	17.90	Architectural Finishes Works
12	Notice to proceed	March 07, 2018		19.50	Architectural Finishes Works
13	Notice to proceed	May 30, 2018	Multi Rich Home Decors, Inc.	4.29	Supply & Delivery of Tiles
14	Notice to proceed	September 28, 2018	Hocheng Philippines Corporation (HCG)	3.86	Supply of toilet fixtures
15	Notice to proceed	April 13, 2018	Adonai Design Enterprises	2.70	Cladding Works
16	Term Loan Agreement (Term 1)	May 06, 2016	Development Bank of the Philippines	200.00	1 st Tranche of the 350M Term Loan
17	Term Loan Agreement (Term 1)	September 8, 2017	Development Bank of the Philippines	150.00	2 nd Tranche of the 350M Term Loan
18	Contractor's All Risk Insurance	December 31, 2016	Malayan Insurance through the Development Bank of the Phil. Insurance Brokerage, Inc.	408.23	CARI – Primavera City Phase 1

19	Contractor's All Risk Insurance	May 14, 2019	Malayan Insurance through the Development Bank of the Phil. Insurance Brokerage, Inc.	408.23	Renewal of CARI – Primavera City Phase 1
Primavera City Phase 2					
20	Deed of Absolute Sale	May 02, 2019	Pueblo de Oro Development Corporation	14.30	Purchase of Lot 4
21	Deed of Absolute Sale	April 08, 2019	Pueblo de Oro Development Corporation	14.30	Purchase of Lot 5
Miramonti Phase 1					
22	Contract Agreement	February 11, 2019	D.L. Cervantes Construction Corporation	126.15	Structural works
23	Notice to proceed	April 24, 2019	SJB Containers and Maritime Logistics	0.28	Fabrication and delivery of Container Van
24	Notice to proceed	March 21, 2018	V.B. Columna Construction Corporation	1.45	Construction of Preliminary Works & Site Development Works
25	Notice to proceed	September 29, 2018	Intellicraft Industrial Services, Inc.	1.20	Construction of Green Residences Showroom
26	Loan Agreement	March 15, 2018	Land Bank of the Philippines	420.00	Development Loan
27	Contractor's All Risk Insurance	August 20, 2018	Malayan Insurance through the Land Bank of the Phil. Insurance Brokerage, Inc.	643.00	CARI
28	Loan Approval	June 18, 2018	Development Bank of the Philippines	50.00	Short Term Loan
29	Real Estate Mortgage Contract	May 17, 2018	Land Bank of the Philippines	420.00	Real Estate Mortgage for the 420M loan with Land Bank of the Philippines
Future Projects					
30	Contract to Sell	September 2, 2016	Pueblo de Oro Development Corporation	16.38	Purchase of Lot 1
31	Contract to Sell	May 8, 2017	Pueblo de Oro Development Corporation	16.02	Purchase of Lot 2
32	Contract to Sell	May 8, 2017	Pueblo de Oro Development Corporation	16.02	Purchase of Lot 3
Others					
35	Credit Agreement	June 6, 2019	United Coconut Planters Bank	100.00	Short Term Loan

36	Credit Agreement	February 15, 2019	United Coconut Planters Bank	50.00	Short Term Loan
37	Continuing Suretyship Agreement	May 12, 2017	United Coconut Planters Bank	50.00	Continuing suretyship agreement by Romolo Nati to guarantee short term loan of Php50M from UCPB
38	Continuing Suretyship Agreement	May 25, 2017	United Coconut Planters Bank	50.00	Continuing suretyship agreement by Jose Leviste III to guarantee short term loan of Php50M from UCPB
39	Contract of Lease	February 05, 2018	Terrace 28 Corporation	0.25	Monthly rental of Unit 28C in BPI-Philam Life Bldg., Ayala Ave., Makati

CONTRACT TO SELL
(With Reservation Agreement)

KNOW ALL MEN BY THESE PRESENTS:

This Contract to Sell ("CTS") is entered into this _____ day of _____, _____ at _____, by and between:

Pueblo de Oro Development Corporation, a corporation duly organized and existing under and by virtue of Philippine law, with project office at PODC Building, Mastersons Avenue, Pueblo Business Park, Pueblo de Oro, Cagayan de Oro City, represented by its Vice President & General Manager, **CHRYSLER B. ACEBU**, ("SELLER")

- and -

ITALPINAS DEVELOPMENT CORPORATION, a corporation duly organized and existing under and by virtue of Philippine law, with principal office address at the 9th Floor, Country Space 1 Building, H. V. Dela Costa Street, Salcedo Village, Makati City, represented herein after referred to as the "PURCHASER";

WITNESSETH:

WHEREAS, the SELLER is the owner, of [X] a parcel of land/ [] Residential House and Lot ("PROPERTY") situated within Project **Pueblo De Oro Township** more particularly described in Section 1 below ("PROJECT"). The PROPERTY is shown in the sketch plan with a vicinity map derived from the subdivision scheme of the PROJECT as approved by the Housing and Land Use Regulatory Board ("HLURB");

WHEREAS, the SELLER has offered to sell and the BUYER has agreed to buy the PROPERTY for a price and subject to the terms and conditions stipulated hereunder;

WHEREAS, upon signing of this CTS or a separate Reservation Agreement, as the case may be, the BUYER shall pay the SELLER the Reservation Fee indicated in Section 2.a) of this CTS, which will cause the PROPERTY to be reserved in favor of the BUYER for a period of thirty (30) calendar days from the SELLER's receipt of the Reservation Fee. If the payment and other terms and conditions under this CTS are completely and properly complied with by the BUYER, the Reservation Fee shall form part of the PURCHASE PRICE of the PROPERTY and will be considered as earnest money.

NOW, THEREFORE, for and in consideration of the foregoing premises, the SELLER and the BUYER have agreed to enter into this CTS where the SELLER agrees to sell to the BUYER, and the latter agrees to buy from the former, the PROPERTY, subject to the following terms and conditions:

1. **PROPERTY PURCHASED.** The PROPERTY subject of this CTS is that [X] parcel of land/ [] Residential House and Lot which is more particularly described as follows:

PROJECT	BUSINESS PARK						
LOCATION	UPPER CARMEN, CAGAYAN DE ORO CITY						
TCT NO.		BLOCK NO.	20	LOT NO.	1	LOT AREA	936 SQM
HOUSE MODEL	LOT ONLY					FLOOR AREA	SQM

House and Lot/Lot:

- 1.1 The housing unit being sold is either bare or finished. Any details of interior decoration, furniture, equipment or accessories appearing in the plans and brochures or in a model unit are for illustration purposes only and are not included in the sale.
- 1.2 The BUYER hereby declares that he/she/it has examined the floor plans and has understood the specifications for the PROJECT and the PROPERTY which are incorporated as integral parts of this CTS by way of reference. The BUYER hereby further manifests his/her/its full conformity to the said plans and specifications and waives any objection in respect of the same.
- 1.3 The BUYER agrees that the SELLER may make alterations, revisions and/or deletions (hereinafter called "modifications") in the plans and specifications of the PROJECT in the course of construction, including the subdivision and housing components in any part of the PROJECT, as the SELLER may deem necessary to comply with national or local government laws, rules and regulations, or to further enhance the value of the structure of the buildings and housing units forming part of the PROJECT. Accordingly, the SELLER may, among others, modify the number and configuration of the buildings and housing units depending on the exigencies of the market. In addition, supplementary and/or revised plans and/or specifications adequately identifying the modifications effected or to be effected shall be submitted by the SELLER to the HLURB and/or other competent authority for approval.
2. **PRICE AND TERMS OF PAYMENT.** The PURCHASE PRICE for the PROPERTY, exclusive of interest, is PHILIPPINE PESOS : **SIXTEEN MILLION THREE HUNDRED EIGHTY FOUR THOUSAND EIGHT HUNDRED THIRTY TWO & 00/100 PESOS** (PhP **16,384,832.00**) which is broken down as follows :
- SIXTY NINE & 90/100 PESOS**
- a) **RESERVATION FEE:** One hundred thousand Pesos (PhP **100,000.00**) payable by the BUYER to the SELLER upon signing of this CTS or a separate Reservation Agreement, as the case may be.
- b) **BUYER'S EQUITY :** **Nine hundred thousand Pesos** (PhP **900,000.00**), payable by the BUYER to the SELLER [X] via outright/one-time cash upon signing of this CTS or [] via equal monthly installments over a period of _____ () months _____ interest, with the initial installment amounting to _____ Pesos (PhP _____), being due on **3-12-16**.
- Sixteen million one hundred twenty two thousand one hundred forty nine**

- 2.1 The balance of the purchase price stated above may be the subject of a loan from banks and other government or private financial institutions, the fees and charges of which shall be for the account of the PURCHASER. The SELLER shall, in proper cases, advise the PURCHASER of the different loans/financing packages for the latter's availment, provided that the PURCHASER shall qualify for any such loan/financing package before the same is approved. Any such approved loan/financing package shall be contained in a separate document, which shall be made an integral part hereof by way of reference.
- 2.2 It is, however, understood that the fees and charges of the bank or financial institution contemplated in the foregoing shall be for the account of the PURCHASER.
- 2.3 Failure of the PURCHASER/S to submit the requirements for the loan application within the 15-day period to the SELLER as mentioned above, or non-release of the payments to the SELLER on or before the date specified in paragraph 2 above, will give the SELLER the option to cancel the sale in accordance with Paragraph 3 below. Upon cancellation of the sale, refund of any amount to the PURCHASER/S shall be collected by the PURCHASER/S at the office of the SELLER. In the event that the SELLER does not exercise such right at any time, this agreement may continue in effect subject to the condition that the PURCHASER/S shall pay a penalty of 3% of the amount payable per month of delay or fraction thereof.
- 2.4 Should the PURCHASER/S' loan application be disapproved by the bank or financial institution, the balance mentioned in Paragraph 2 shall be paid by the PURCHASER/S on the date mentioned in said paragraph 2 or within fifteen (15) days from receipt of the Bank's Notice of such disapproval whichever comes later.
- 2.5 In the event the LOT purchase loan/financing package approved for the PURCHASER be less than the balance of the purchase price, the PURCHASER shall pay the SELLER the amount corresponding to the difference within the same period stated above.
- 2.6 All payments due under this contract shall be made by the PURCHASER at the SELLER's office or through the SELLER's authorized/ accredited banks without the necessity of demand. No collection will be employed and only official receipts duly issued by the SELLER shall be recognized as valid and binding. Payments given to brokers and/or SELLER's employees for transmittal and safekeeping are recognized only upon the issuance of SELLER's Official Receipt.
- 2.7 The SELLER reserves the right to determine the application of payments made by the PURCHASER. Unless otherwise indicated in the SELLER's Official Receipts, payments shall be applied in the following order: the cost and expenses incurred or advanced by the SELLER pursuant to this Contract; the penalties; the premiums on insurance; the interests on the scheduled balance of the purchase price; and thereafter, the balance shall be credited to the outstanding principal of the purchase price.
- 2.8 Upon complete payment by the PURCHASER/S of the total selling price and all charges and obligations under this agreement, the SELLER shall execute in favor of the PURCHASER/S the corresponding Deed of Sale covering the property purchased.
- 2.9 Should there be a variation due to the law supply and demand or any official or unofficial increase or decrease in cost of money of more than Ten Percent (10%) per annum, the rate of interest and the monthly installment on the down payment or the balance shall be automatically or proportionately adjusted to reflect the prevailing increased/decreased cost of money, bank interest rates for loans or other financial accommodations.

3. Upon failure of the PURCHASER/S to pay the balance of the Selling price as specified in Paragraph 2 above, or upon failure to comply with or violation by the PURCHASER/S of any of the covenants, terms and conditions of this agreement, the SELLER may cancel this agreement without need of court declaration to that effect by giving the PURCHASER/S a written notice of cancellation and shall refund fee/payment received, less: (a) interest and penalties accrued as of the date of cancellation. (b) an amount equivalent to 15% of the total amount paid as liquidated damages, (c) the expenses of cancellation (d) real estate broker's incentives and commission, and; (e) any unpaid charges and dues on the property. In addition, the SELLER and its authorized representative shall be free to enter the property to preserve and protect its interest and to dispose of the property as if this Agreement has not been executed. In case of failure to pay the amount specified in Paragraph 2 above in accordance with the terms and conditions thereof and in the event that the SELLER does not exercise the option to cancel, but without prejudice to the exercise of such right at anytime, this Contract agreement may continue in effect subject to the condition that the PURCHASER/S shall pay a penalty of 3% of the amount payable per month of delay or fraction thereof.

Notice to the PURCHASER/S sent by registered mail or by personal delivery to his/her address stated in this agreement shall constitute sufficient notice, unless the SELLER has received prior written notice of change of address.

4. CONSTRUCTION SCHEDULE. The SELLER projects, without any warranty or covenant, the completion of the construction of the Project within the period allowed by the HLURB and/or other authority, unless prevented by "force majeure"

The term "force majeure" as used herein, includes, but is not limited to, any act of God, strikes, lockouts or other industrial disturbances, serious civil disturbances, unavoidable accidents, blowouts, acts of terrorism, war, blockade, public riot, fire, flood, explosion, governmental or municipal restraint, court or administrative injunctions or other court or administrative orders stopping or interfering with the work progress, shortage or unavailability of equipment, materials or labor, or restrictions or limitations upon the use thereof, acts of third person(s), and/or any other condition, event cause or reason beyond the control of the SELLER.

- 4.1 Should the SELLER be delayed in the construction or completion of the Project due to any of the foregoing reasons, the SELLER shall be entitled to such additional period sufficient to enable it to complete the construction of the same. Should any condition or cause beyond the control of the SELLER arise which renders the completion of the Project no longer possible, the SELLER shall be relieved of any obligation arising out of this Contract, except to reimburse the PURCHASER whatever it may have received from him/her under and by virtue of this Contract, without interests. In any event, all constructions on the UNIT and the Project shall remain the exclusive property of the SELLER.

5. PUEBLO DE ORO BUSINESS PARK ASSOCIATION MANAGEMENT. For purpose of the proper operation, handling and maintenance of the community facilities, sanitary collection of garbage, security, fire protection, enforcement of restrictions, easements, and in general, for promoting the common benefit of the residents therein, a PUEBLO DE ORO BUSINESS PARK ASSOCIATION (hereinafter referred to as the "ASSOCIATION"), which shall be a non-stock, non-profit, non-political organization, shall be organized and incorporated.
- 5.1 The SELLER and its representative/s are hereby authorized and empowered by the PURCHASER to organize and incorporate the said ASSOCIATION of which the PURCHASER becomes an automatic member upon taking possession of the LOT in accordance with Paragraph 6 hereof, and/or payment of thirty (30%) percent of the selling price.
- 5.2 The PURCHASER shall pay association dues or fees to finance the services for the comfort, security, sanitation, taxes, insurance and common needs of unit owners in the Project.
- 5.3 Failure or refusal of the PURCHASER to pay for member's monthly dues, water and/or electrical charges for a period of thirty (30) days from due date, shall authorize the SELLER or the ASSOCIATION, as the case may be, to automatically disconnect said water and/or electrical facilities without incurring any liability therefor whatsoever. Any overdue account exceeding 30 days shall incur a penalty charge of 3% per month from the date of delinquency. The clearance to construct will be put on hold until full settlement of said amount.
- 5.4 Only LOT owners in good standing are entitled to vote or have voting rights in any meeting of the ASSOCIATION when a vote is called for. The ASSOCIATION and the SELLER respectively shall exercise the voting rights of unit owners who are not in good standing and of the amortizing buyers, until the respective obligations to the ASSOCIATION or to the SELLER are fully complied with.
- A LOT owner in good standing is one who has fully paid for his LOT and who is up-to-date in the payment of association dues and other assessments made by the ASSOCIATION.
- 5.5 The SELLER or the ASSOCIATION shall have the authority to oversee, manage and regulate the use and enjoyment of the facilities existing in the Project and to issue rules and regulations for the purposes, including imposition of penalties for non-compliance, which are binding upon the PURCHASER.
- 5.6 The interest of the SELLER over the UNIT, such as the unpaid balance of the purchase price and the unpaid advances, shall be superior to the lien arising from non-payment of assessments or any other liens and encumbrances.
6. USE AND MANAGEMENT OF THE LOT / RESTRICTIONS. The PURCHASER hereby agrees that the LOT subject of this Contract shall be used exclusively for commercial/mixed-use purposes only. The PURCHASER shall manage and administer the LOT as if he/she is the owner thereof and his/her right to possession of the same shall continue for as long as the terms and conditions of this Contract are faithfully complied with.
- 6.1 Notwithstanding the transfer of title to the UNIT in the name of the PURCHASER, the UNIT may not be converted for any other use or purpose. The UNIT may not be devoted to any offensive, unlawful and/or immoral practice, recruiting or other activities prohibited herein.
- 6.2 No work animals, goat, sheep or fowl shall be kept and/or raised in the premises.
- 6.3 The PURCHASER shall not cut down, damage, injure or remove any trees or shrub, either ornamental or fruit bearing, already existing at the time of his/her occupancy of the LOT, or remove or quarry any stone, rock or earth within the LOT described in this Contract, without obtaining the prior written consent of the SELLER. The LOT shall be kept clean by the PURCHASER at all times.
7. In addition to the selling price and association dues, the PURCHASER/S shall pay the following:
- 7.1 Value Added Taxes, documentary stamp taxes, registration fees, transfer taxes, expenses cost and any other tax (other than taxes on the net income of the SELLER or any other tax credited thereto) imposed or to be imposed at present or in the future in connection with the execution of this agreement and the corresponding Deed of Sale, and with the transfer of the title of the property from the SELLER to the PURCHASER/S.
- 7.2 All taxes including but not limited to real estate and assessments which may be levied on the property after the Deed of Sale shall have been executed in favor of the PURCHASER/S; provided, however, that if prior to the execution of the Deed of Sale, the PURCHASER/S has taken actual physical possession of and occupied the property and beneficial use thereof has been transferred to the PURCHASER/S by the SELLER, the PURCHASER/S shall be liable to pay such taxes and assessments levied on the property during the applicable year in which possession commenced in an amount proportionate to the period of actual possession and occupation during that year, and shall be further liable to pay the full amount of such taxes and assessments effective the taxable year following such taking of possession and occupancy. The PURCHASER/S shall furnish proof of the payment of such taxes and assessments such as copies of the official receipts issued by the relevant government authorities within fifteen (15) days from the applicable deadline for such payment. The SELLER may, at its option, pay such taxes and assessments subject to reimbursement thereof from the PURCHASER/S.
- 7.3 Such fees as provided in the Deed of Restrictions, as well as other fees, expenses and penalties hereinafter provided for when the SELLER is entitled to the same under this agreement.
8. The PURCHASER/S hereby agrees that the representatives of the SELLER or any public service utility company shall have the right to enter the property for the purpose of inspection, measurement, relocation, survey, laying of monuments or if necessary lines of water, gas, electric power, telephone and other public services and any inconvenience or disturbance thus caused shall not be a cause of rescission of this agreement or an action for damages.
9. If at anytime before the full payment of the selling price the government or any of its political subdivisions, instrumentalities or any public service company condemn or expropriate the property, the SELLER shall have full and absolute right to deal, negotiate or resist the expropriating or condemning authority to enter into a compromise with the latter, and the PURCHASER/S has only a right to receive a portion of the compensation corresponding to the amount he has paid as part of the selling price to the SELLER.
10. Should this agreement be cancelled in accordance with the penal provisions hereof, the PURCHASER/S or his/their successors in interest shall remove, at his/their expense and within a period of sixty (60) days from date of cancellation, all buildings and improvements inclusive of fillings placed or introduced by him/them on the property, otherwise such building improvements and fillings shall become the property of the SELLER without any obligation on the part of latter to indemnify the PURCHASER/S for the cost or value of the same. The SELLER may

at its sole option cause the removal or demolition of such building improvements and fillings and the costs of removal and demolitions shall be for the account of the PURCHASER/S.

11. If there are two or more PURCHASER/S under this agreement, the obligations mentioned herein are deemed contracted by the PURCHASER/S in a joint and several character.
12. The Deed of Sale covering the LOT sold shall be registered within one hundred eighty (180) days from execution thereof by the SELLER with the Register of Deeds of the Province or City where the property is situated.
13. The property covered herein is subject to the Deed of Restrictions and conditions set forth in Annex "A" hereof and the same shall be annotated at the back of the of the Transfer of Certificate of Title to be issued to the PURCHASER/S of his/their assigns. The terms of these restrictions shall be valid in consonance with the validity date of the Deed of Restrictions, its extensions until its expiry.
14. It is hereby expressly understood that payments under this Agreement made by the PURCHASER/S to agents or real estate brokers SHALL BE UNDER THE SOLE AND EXCLUSIVE RESPONSIBILITY AND RISK OF THE PURCHASER/S, and any and all receipts shall not be recognized by the SELLER as valid payment unless the same have been duly signed and issued by the SELLER or its duly authorized officer and or cashier.
15. This property is subject to perpetual easement within the LOT adjacent to the rear and two sides thereof according to the specifications set out in Article IV, Section 4 of the Deed of Restrictions for the purpose of inspection, measurement, relocation, survey, laying of monuments or of necessary lines for water, gas, electric power, telephones and other public services and the SELLER or its representatives, or representatives of public utility entities shall have the right to enter the property at any reasonable time for the construction or repair of the above purposes for which the easement is created and any convenience or disturbance thus caused shall not be a ground for the cancellation of this agreement or action for damages.
16. Whenever the government or any of its instrumentalities empowered by law shall cause or authorize an amendment of the subdivision plan, appropriate adjustments shall accordingly be made with the view to having the LOT areas in the original plan conform to the amended plan. In such event, there shall be no change in the rights and obligations of the parties under this agreement except only that caused by the adjustment of the area and proportionate increase or decrease in the selling price computed at the same price per unit square meter.
17. The parties hereby further agree that the roads in the Business Park are made available to the PURCHASER/S and members of his/their family who shall utilize and make use of the property so acquired for the purpose contained in the Deed of Restriction, and not otherwise as to gain entrance or exit from the subdivision in such manner that the PURCHASER/S shall create a right-of-way through the roads of the Business Park to have access to properties within, beyond or adjoining the subdivision. Such right-of-way shall also be available to the PURCHASER/S guests as well as persons and entities that, in the course of their business with the PURCHASER/S are required to enter the Business Park to make deliveries or render services. Should the PURCHASER/S be found to have purposely purchased a LOT in the subdivision to gain access to properties within, beyond or adjoining the property, be it belonging to said PURCHASER/S or other persons, the SELLER shall have the right to cancel this Contract Agreement and reimburse 60% of whatever the PURCHASER/S has paid on account of the principal of the purchase price of the LOT for breach of this Contract.
18. The PURCHASER/S hereby manifests and represents that he/they has investigated the property purchased and that he/they found the same to be satisfactory, and further that he has found no squatters whatsoever therein.
19. This Contract expresses the entire intent of the parties and hereby cancels and supersedes all previous contracts, or agreements entered into by and between the parties herein. No part of this contract shall be considered as amended, modified or altered in any way by acts of tolerance by the SELLER unless such amendments, modifications or alteration are made in writing and signed by the parties to this Contract. Furthermore, any representation or warranty made by the agent who handles this sale not embodied herein shall not be binding on the SELLER unless incorporated in this Contract and confirmed by the authorized officers of the SELLER.
20. The PURCHASER/S hereby acknowledged that this Contract has been read and translated to him/them in a language or dialect known and understood by him/them. The PURCHASER/S further represent/s to have understood and accepted all the terms and conditions of this Contract and shall abide by all the provisions of the Deed of Restrictions attached hereto.
21. Should any provisions of this Contract be declared by the Courts or Housing and Land Use Regulatory Board to be null and void, the nullity shall not affect the validity of this transaction or any other provisions herein, which shall then be considered as valid and binding between the parties herein.
22. The Broker or Salesman, if any who negotiated the sale hereof, shall be one of the witnesses to this Contract.
23. **PRESIDENTIAL DECREE 957** – The rights and obligations of the SELLER and the PURCHASER/S under this Contract shall be governed by the applicable provisions of sections 18 to 27 (excluding Section 21) and 30 of Presidential Decree (PD) No. 957 which read as follows references to "Authority" shall mean the Housing and Land Use Regulatory Board);

Section 18. **MORTGAGE** – No mortgage on any unit or LOT shall be made by the owner or developer without prior written approval of the authority. Such approval shall not be granted unless it is shown that the proceeds of the mortgage loan shall be used for the development of the condominium or subdivision project and effective measures have been provided to ensure such utilization.

The loan value of each LOT or unit covered by the mortgage shall be determined and the PURCHASER/S thereof shall be notified before the release of the loan. The PURCHASER/S may, at his option, pay in installments for the LOT or unit directly to the mortgagee who shall apply the payments to the corresponding mortgage indebtedness secured by the particular LOT or unit being paid for, with a view to enabling said PURCHASER/S to obtain title over the LOT or unit promptly after full payment hereof.
- Section 19. **ADVERTISEMENTS** – Advertisements that may be made by the owner or developer through newspaper, radio, television, leaflets, circulars or any other form about the subdivision or the condominium of its operation or activities must reflect the real facts and must be present in such a manner that will not tend to mislead or deceive the public.

The owner or developer shall be answerable and liable for the facilities, improvements, infrastructures or other forms of development.

year from date issuance of the license for the subdivision or condominium project or such other period of time as may be fixed by the Authority.

- Section 22. **ALTERATION OF PLANS** – No owner or developer shall change or alter the roads, open spaces, infrastructures, facilities for public use and/or other forms of subdivision development as contained in the approved subdivision plan and/or represented in its advertisements, without the permission of the Authority and the written conformity or consent of the duly organized homeowners association or in the absence of the latter, by the majority of the LOT buyers in the subdivision.
- Section 23. **NON-FORFEITURE OF PAYMENTS** – No installment payment made by a buyer in a subdivision or condominium project for the LOT or unit he contracted to buy shall be forfeited in favor of the owner or developer when the buyer after due notice to the owner or developer desists from further payment due to the failure of the owner or developer to develop the subdivision or condominium project according to the approved plans and within the limit for complying with the same. Such buyer may, at his option, be reimbursed the total amount paid including amortization interest but excluding delinquency interest, with interest thereon at the legal rate.
- Section 24. **FAILURE TO PAY INSTALLMENTS**– The right of the purchaser in the event of his failure to pay the installments due for reasons other than the failure of the owner or developer to develop the project shall be governed by Republic Act. 6552.
- Section 25. **ISSUANCE OF TITLE** – The owner or developer shall deliver the title of the unit to the purchaser upon full payment of the LOT or unit. No fee except those required for the registration of the deed of sale in the Registry of Deeds shall be collected for the issuance of such title in the event a mortgage over the LOT or unit is outstanding at the time of the issuance of the title to the purchaser the owner or developer shall redeem the mortgage of the corresponding portion thereof within six months from such issuance in order that the title over any fully paid LOT or unit may be secured and delivered to the buyer in accordance herewith.
- Section 26. **REALTY TAX** – Real Estate tax and Assessment on a LOT or unit shall be paid by the owner or developer without recourse to the purchaser for as long as the title has not been passed to the purchaser. Provided, however, that if the purchaser has actually taken possession of the occupied LOT or unit, the purchaser shall be liable to the owner or developer for such tax and assessment effective the year following such taking of possession and occupancy.
- Section 27. **OTHER CHARGES** – No owner or developer shall levy upon any LOT or unit purchaser a fee for any for any alleged community benefit. Fees to finance services for common comfort, security and sanitation may be collected only by a properly organized homeowners association and only with the consent of a majority of the LOT or unit purchasers actually residing in the subdivision or condominium project.
- Section 30. **ORGANIZATION OF HOMEOWNERS ASSOCIATION** – The owner or developer of a subdivision project or condominium project shall initiate the organization of a homeowners association among the buyers and residents of the project for purposes of promoting and protecting their mutual interest and assist in their community development.
24. **MISCELLANEOUS EXPENSES (FOR LOT ONLY PURCHASE)** – The Documentary stamps tax, transfer tax, and registration fees and all other necessary expenses connected with the execution and registration of the Deed of Absolute Sale and Issuance of the corresponding Certificate of Title over the subject property in the name of the PURCHASER shall be for the account of the PURCHASER, while the Capital Gains and Real Property Tax and Notarial of documents shall be for the account of the SELLER.
25. **INTERIM BUYER'S LIMITATIONS** – The PURCHASER/S shall not sell, mortgage, cede, transfer, assign or in any other manner alienate encumber or dispose of the property subject of this contract without the express written consent of the SELLER unless full ownership over the LOT have already been transferred to the PURCHASER/S.
26. **DEED OF ABSOLUTE SALE** – The SELLER agrees to execute in favor of the PURCHASER/S the corresponding Deed of Absolute sale on the LOT herein contracted free from all liens and encumbrances, other than those expressly provided for in this instrument, upon the faithful compliance by the PURCHASER/S of the obligations heretofore agreed upon.
27. **STRICT COMPLIANCE** – Whatever consideration or forbearance the SELLER may concede to the PURCHASER/S in not exacting strict compliance with any of the terms and conditions stipulated in this contract, as well as any condonation that the SELLER may concede to the PURCHASER/S with regard to his/their obligations, shall not be construed or interpreted as a renunciation, waiver or estoppel on the right, course of action or sanction herein granted unto the SELLER.
28. **FORFEITURE OF PAYMENTS** – In case of non-compliance, cancellation, rescission, or abrogation by the PURCHASER/S of this contract for whatever reason, all previous partial payments made by the PURCHASER/S shall inure to the benefit of the SELLER and the SELLER has the right to do and perform whatever is so given and granted under this contract.
29. **BINDING EFFECTS** – This contract shall redound to the benefit of and also be binding upon the heirs executors, administrators, successors and assigns of both parties.
30. **RESOLUTION OF CONFLICT** – Legal disputes arising from the implementation and interpretation of any provisions or this contract shall be within the exclusive jurisdiction of the Housing and Land Regulatory Board, pursuant to P.D. 1334, or such other agency or court succeeding thereto.
31. **CONDEMNATION OR EXPROPRIATION OF PROPERTY** – If at any time before the full payment of the Total Contract Price, the government or any of its political subdivisions, instrumentalities or any public service company shall condemn or expropriate the property, the SELLER shall have the full and absolute right to deal, negotiate, receive the proceeds of expropriating or resist the expropriating or condemning authority, or enter into a compromise with the latter.
32. **ASSIGNMENT AND TRANSFER OF CONTRACT OF RIGHTS BY THE SELLER.**

32.1 The PURCHASER/S shall not assign, cede, transfer or in any manner dispose of his rights and obligations under this contract without the prior written consent of the SELLER and the payment of the necessary fees and expenses therefore.

32.2 The PURCHASER/S shall not assign, cede, transfer or in any manner dispose of his rights and obligations under this contract without the prior written consent of the SELLER and the payment of the necessary fees and expenses therefore.

For purposes of availing and securing a housing loan or a financing package for the payment of the balance of the purchase price, the PURCHASER hereby recognizes and agrees to the right of the SELLER to assign all its rights and receivables under this Contract in favor of a bank of a government or private financial institution. In such a case, the PURCHASER undertakes to conform to the same and to perform faithfully all his/her obligations under this Contract without need of demand from the SELLER's assignee, which may be designated as the servicer for the servicing and collection of the obligations of the PURCHASER under this Contract. Accordingly, the PURCHASER agrees that the assignee shall assume all the rights and interests of the SELLER under this Contract and upon advice by the assignee, the PURCHASER shall pay his/her obligations under this Contract directly to the assignee. The said assignment of rights and receivables shall be without prejudice to a deferred Real Estate Mortgage on the UNIT which may, immediately or thereafter, be required by the SELLER or the assignee bank or government or private financial institution for the purpose of securing the housing loan or financing package availed of for the payment of the balance of the purchase price.

The PURCHASER hereby appoints the SELLER as his/her exclusive attorney-in-fact in a manner absolute and irrevocable to sign, receive and release the proceeds of the loan or of the assignment of rights and receivables which the SELLER shall apply to any and all obligations due from the PURCHASER under this contract, and to do any and all other acts which may be necessary to pay the obligations of the PURCHASER to the SELLER; and for this purpose, the PURCHASER hereby ratifies and confirms any and all acts of the SELLER in the execution of the power of attorney herein given.

33. INSURANCE. The PURCHASER shall be covered by the following insurance, with the SELLER, or its assignee, as the designated beneficiary:

a) Other insurance as may be required for purposes of the PURCHASER's housing loan.

34. INTERPRETATIONS – The headings in this contract are inserted for convenience of reference only and shall not limit or affect the interpretation of the provisions hereof.

35. AMENDMENTS; REPRESENTATIONS – This contract cancels and supersedes all previous contracts or agreements between the parties herein and this shall not be considered as changed, modified, altered or in any way amended by acts of tolerance of the SELLER unless such changes, modifications, alterations or amendments are made in writing and signed by the parties to this contract. Furthermore any, representation or warranty made by the agent who handled this sale not embodied herein shall not be binding on the SELLER unless incorporated in this contract and confirmed by the authorized officer of the SELLER.

36. ENTIRE AGREEMENT – This contract states the entire agreement between the parties and neither party shall be bound by any stipulation, representation, agreement or oral promise, unless such stipulation, representation, agreement or oral promise is reduced in writing and signed by both parties. The PURCHASER/S hereby acknowledges that this contract has been read or translated to him in language or dialect known to and understood by him.

SEP 02 2016

IN WITNESS WHEREOF, the parties have signed this Contract to sell this day _____ of _____, 2016 at Cagayan de Oro City, Misamis Oriental, Philippines.

PUEBLO DE ORO DEVELOPMENT CORPORATION

Seller

TIN: 004-668-888

By:


CHRYSLER B. ACEBU
VP/General Manager


ITALPINAS DEVELOPMENT CORPORATION

Buyer

Represented By:


ROMOLO V. NATI
CHAIRMAN

Signed in the presence of:


Val F. Sta Ana

Broker/Salesman

License No. _____

Date of Issuance _____

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)

CITY OF CAGAYAN DE ORO, S.S.

BEFORE ME, a Notary Public, for and in _____, SEP 02 2016, personally appeared the following:

NAME

COMM. TAX CERT. NO.

DATE & PLACE OF ISSUE

CHRYSLER B. ACEBU

ROMOLO V. NATI

Known to me and by known to be the same persons who executed the foregoing Contract To Sell covering a parcel of land / housing Unit located at Barangay Carmen, Cagayan de Oro City, Misamis Oriental with an aggregate area of lot size 936 square meters, more or less, covered by and particularly described in Transfer Certificate of Title No. T-_____ issued by the Register of Deeds for the province of Misamis Oriental and consists of 6 pages, including the page on which this acknowledgement is written, signed by the parties and the witnesses on the signature page and on the left margin of each of the other pages of said Contract, and they acknowledged to me that the same is their free and voluntary act and deed; and the free and voluntary act and deed of the entity represented herein.

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

CONTRACT TO SELL
(With Reservation Agreement)

KNOW ALL MEN BY THESE PRESENTS:

This Contract to Sell ("CTS") is entered into this _____ day of _____ at _____, by and between:

Pueblo de Oro Development Corporation, a corporation duly organized and existing under and by virtue of Philippine law, with project office at PODC Building, Mastersons Avenue, Pueblo Business Park, Pueblo de Oro, Cagayan de Oro City, represented by its Vice President & General Manager, **CHRYSLER B. ACEBU**, ("SELLER")

- and -

ITALPINAS DEVELOPMENT CORPORATION, a corporation duly organized and existing under and by virtue of Philippine law, with principal office address at the 9th Floor, Country Space 1 Building, H. V. Dela Costa Street, Salcedo Village, Makati City, represented herein after referred to as the "PURCHASER";

WITNESSETH:

WHEREAS, the SELLER is the owner, of [X] a parcel of land/ [] Residential House and Lot ("PROPERTY") situated within Project **Pueblo De Oro Township** more particularly described in Section 1 below ("PROJECT"). The PROPERTY is shown in the sketch plan with a vicinity map derived from the subdivision scheme of the PROJECT as approved by the Housing and Land Use Regulatory Board ("HLURB");

WHEREAS, the SELLER has offered to sell and the BUYER has agreed to buy the PROPERTY for a price and subject to the terms and conditions stipulated hereunder;

WHEREAS, upon signing of this CTS or a separate Reservation Agreement, as the case may be, the BUYER shall pay the SELLER the Reservation Fee indicated in Section 2.a) of this CTS, which will cause the PROPERTY to be reserved in favor of the BUYER for a period of thirty (30) calendar days from the SELLER's receipt of the Reservation Fee. If the payment and other terms and conditions under this CTS are completely and properly complied with by the BUYER, the Reservation Fee shall form part of the PURCHASE PRICE of the PROPERTY and will be considered as earnest money.

NOW, THEREFORE, for and in consideration of the foregoing premises, the SELLER and the BUYER have agreed to enter into this CTS where the SELLER agrees to sell to the BUYER, and the latter agrees to buy from the former, the PROPERTY, subject to the following terms and conditions:

1. **PROPERTY PURCHASED.** The PROPERTY subject of this CTS is that [X] parcel of land/ [] Residential House and Lot which is more particularly described as follows:

PROJECT	BUSINESS PARK						
LOCATION	UPPER CARMEN, CAGAYAN DE ORO CITY						
TCT NO.		BLOCK NO.	20	LOT NO.	2	LOT AREA	937 SQM
HOUSE MODEL	LOT ONLY					FLOOR AREA	SQM

House and Lot/Lot:

- 1.1 The housing unit being sold is either bare or finished. Any details of interior decoration, furniture, equipment or accessories appearing in the plans and brochures or in a model unit are for illustration purposes only and are not included in the sale.
 - 1.2 The BUYER hereby declares that he/she/it has examined the floor plans and has understood the specifications for the PROJECT and the PROPERTY which are incorporated as integral parts of this CTS by way of reference. The BUYER hereby further manifests his/her/its full conformity to the said plans and specifications and waives any objection in respect of the same.
 - 1.3 The BUYER agrees that the SELLER may make alterations, revisions and/or deletions (hereinafter called "modifications") in the plans and specifications of the PROJECT in the course of construction, including the subdivision and housing components in any part of the PROJECT, as the SELLER may deem necessary to comply with national or local government laws, rules and regulations, or to further enhance the value of the structure of the buildings and housing units forming part of the PROJECT. Accordingly, the SELLER may, among others, modify the number and configuration of the buildings and housing units depending on the exigencies of the market. In addition, supplementary and/or revised plans and/or specifications adequately identifying the modifications effected or to be effected shall be submitted by the SELLER to the HLURB and/or other competent authority for approval.
2. **PRICE AND TERMS OF PAYMENT.** The PURCHASE PRICE for the PROPERTY, exclusive of interest, is PHILIPPINE PESOS : **SIXTEEN MILLION SEVENTEEN THOUSAND SEVENTY EIGHT & 00/100 PESOS** (PhP 16,017,078.00) which is broken down as follows :
- SIXTY NINE & 90/100 PESOS**
- a) **RESERVATION FEE:** One hundred thousand Pesos (PhP _____) payable by the BUYER to the SELLER upon signing of this CTS or a separate Reservation Agreement, as the case may be.
 - b) **BUYER'S EQUITY :** _____ (PhP _____), payable by the BUYER to the SELLER [X] via outright/one-time cash upon signing of this CTS or [] via equal monthly installments over a period of _____ months _____ interest, with the initial installment amounting to _____ Pesos (PhP _____), being due on _____
 - c) **BALANCE: & 51/100 Pesos (INCLUSIVE OF MISC. FEE)** (PhP 16,737,846.51), payable [X] by the BUYER to the SELLER via in-house financing in equal monthly installments over a period of forty eight (48) months zero interest, with the initial installment amounting to _____ Pesos (PhP _____), being due on _____, or [] via outside financing through a housing loan obtained by the BUYER from a private or government financial institution such as the HOME DEVELOPMENT MUTUAL FUND ("HDMF") or a bank acceptable to the SELLER, the proceeds of which shall be remitted in full to the SELLER in accordance with Section 2.1.

- 2.1 The balance of the purchase price stated above may be the subject of a loan from banks and other government or private financial institutions, the fees and charges of which shall be for the account of the PURCHASER. The SELLER shall, in proper cases, advise the PURCHASER of the different loans/financing packages for the latter's availment, provided that the PURCHASER shall qualify for any such loan/financing package before the same is approved. Any such approved loan/financing package shall be contained in a separate document, which shall be made an integral part hereof by way of reference.
- 2.2 It is, however, understood that the fees and charges of the bank or financial institution contemplated in the foregoing shall be for the account of the PURCHASER.
- 2.3 Failure of the PURCHASER/S to submit the requirements for the loan application within the 15-day period to the SELLER as mentioned above, or non-release of the payments to the SELLER on or before the date specified in paragraph 2 above, will give the SELLER the option to cancel the sale in accordance with Paragraph 3 below. Upon cancellation of the sale, refund of any amount to the PURCHASER/S shall be collected by the PURCHASER/S at the office of the SELLER. In the event that the SELLER does not exercise such right at any time, this agreement may continue in effect subject to the condition that the PURCHASER/S shall pay a penalty of 3% of the amount payable per month of delay or fraction thereof.
- 2.4 Should the PURCHASER/S' loan application be disapproved by the bank or financial institution, the balance mentioned in Paragraph 2 shall be paid by the PURCHASER/S on the date mentioned in said paragraph 2 or within fifteen (15) days from receipt of the Bank's Notice of such disapproval whichever comes later.
- 2.5 In the event the LOT purchase loan/financing package approved for the PURCHASER be less than the balance of the purchase price, the PURCHASER shall pay the SELLER the amount corresponding to the difference within the same period stated above.
- 2.6 All payments due under this contract shall be made by the PURCHASER at the SELLER's office or through the SELLER's authorized/ accredited banks without the necessity of demand. No collection will be employed and only official receipts duly issued by the SELLER shall be recognized as valid and binding. Payments given to brokers and/or SELLER's employees for transmittal and safekeeping are recognized only upon the issuance of SELLER's Official Receipt.
- 2.7 The SELLER reserves the right to determine the application of payments made by the PURCHASER. Unless otherwise indicated in the SELLER's Official Receipts, payments shall be applied in the following order: the cost and expenses incurred or advanced by the SELLER pursuant to this Contract; the penalties; the premiums on insurance; the interests on the scheduled balance of the purchase price; and thereafter, the balance shall be credited to the outstanding principal of the purchase price.
- 2.8 Upon complete payment by the PURCHASER/S of the total selling price and all charges and obligations under this agreement, the SELLER shall execute in favor of the PURCHASER/S the corresponding Deed of Sale covering the property purchased.
- 2.9 Should there be a variation due to the law supply and demand or any official or unofficial increase or decrease in cost of money of more than Ten Percent (10%) per annum, the rate of interest and the monthly installment on the down payment or the balance shall be automatically or proportionately adjusted to reflect the prevailing increased/decreased cost of money, bank interest rates for loans or other financial accommodations.

3. Upon failure of the PURCHASER/S to pay the balance of the Selling price as specified in Paragraph 2 above, or upon failure to comply with or violation by the PURCHASER/S of any of the covenants, terms and conditions of this agreement, the SELLER may cancel this agreement without need of court declaration to that effect by giving the PURCHASER/S a written notice of cancellation and shall refund fee/payment received, less: (a) interest and penalties accrued as of the date of cancellation, (b) an amount equivalent to 15% of the total amount paid as liquidated damages, (c) the expenses of cancellation (d) real estate broker's incentives and commission, and; (e) any unpaid charges and dues on the property. In addition, the SELLER and its authorized representative shall be free to enter the property to preserve and protect its interest and to dispose of the property as if this Agreement has not been executed. In case of failure to pay the amount specified in Paragraph 2 above in accordance with the terms and conditions thereof and in the event that the SELLER does not exercise the option to cancel, but without prejudice to the exercise of such right at anytime, this Contract agreement may continue in effect subject to the condition that the PURCHASER/S shall pay a penalty of 3% of the amount payable per month of delay or fraction thereof.

Notice to the PURCHASER/S sent by registered mail or by personal delivery to his/her address stated in this agreement shall constitute sufficient notice, unless the SELLER has received prior written notice of change of address.

4. **CONSTRUCTION SCHEDULE.** The SELLER projects, without any warranty or covenant, the completion of the construction of the Project within the period allowed by the HLURB and/or other authority, unless prevented by "force majeure"

The term "force majeure" as used herein, includes, but is not limited to, any act of God, strikes, lockouts or other industrial disturbances, serious civil disturbances, unavoidable accidents, blowouts, acts of terrorism, war, blockade, public riot, fire, flood, explosion, governmental or municipal restraint, court or administrative injunctions or other court or administrative orders stopping or interfering with the work progress, shortage or unavailability of equipment, materials or labor, or restrictions or limitations upon the use thereof, acts of third person(s), and/or any other condition, event cause or reason beyond the control of the SELLER.

- 4.1 Should the SELLER be delayed in the construction or completion of the Project due to any of the foregoing reasons, the SELLER shall be entitled to such additional period sufficient to enable it to complete the construction of the same. Should any condition or cause beyond the control of the SELLER arise which renders the completion of the Project no longer possible, the SELLER shall be relieved of any obligation arising out of this Contract, except to reimburse the PURCHASER whatever it may have received from him/her under and by virtue of this Contract, without interests. In any event, all constructions on the UNIT and the Project shall remain the exclusive property of the SELLER.
- 4.2 The PURCHASER expressly agrees and accepts that the failure of the SELLER to complete the Project within the period specified above due to any "Force majeure" shall not be a ground to rescind or cancel this Contract and the SELLER shall have no liability whatsoever to the PURCHASER for such non-completion, except those provided in Sub-Paragraph 4.1 hereof and Section 23 of Presidential Decree No. 957.

5. PUEBLO DE ORO BUSINESS PARK ASSOCIATION MANAGEMENT. For purpose of the proper operation, handling and maintenance of the community facilities, sanitary collection of garbage, security, fire protection, enforcement of restrictions, easements, and in general, for promoting the common benefit of the residents therein, a PUEBLO DE ORO BUSINESS PARK ASSOCIATION (hereinafter referred to as the "ASSOCIATION"), which shall be a non-stock, non-profit, non-political organization, shall be organized and incorporated.
- 5.1 The SELLER and its representative/s are hereby authorized and empowered by the PURCHASER to organize and incorporate the said ASSOCIATION of which the PURCHASER becomes an automatic member upon taking possession of the LOT in accordance with Paragraph 6 hereof, and/or payment of thirty (30%) percent of the selling price.
- 5.2 The PURCHASER shall pay association dues or fees to finance the services for the comfort, security, sanitation, taxes, insurance and common needs of unit owners in the Project.
- 5.3 Failure or refusal of the PURCHASER to pay for member's monthly dues, water and/or electrical charges for a period of thirty (30) days from due date, shall authorize the SELLER or the ASSOCIATION, as the case may be, to automatically disconnect said water and/or electrical facilities without incurring any liability therefor whatsoever. Any overdue account exceeding 30 days shall incur a penalty charge of 3% per month from the date of delinquency. The clearance to construct will be put on hold until full settlement of said amount.
- 5.4 Only LOT owners in good standing are entitled to vote or have voting rights in any meeting of the ASSOCIATION when a vote is called for. The ASSOCIATION and the SELLER respectively shall exercise the voting rights of unit owners who are not in good standing and of the amortizing buyers, until the respective obligations to the ASSOCIATION or to the SELLER are fully complied with.
- A LOT owner in good standing is one who has fully paid for his LOT and who is up-to-date in the payment of association dues and other assessments made by the ASSOCIATION.
- 5.5 The SELLER or the ASSOCIATION shall have the authority to oversee, manage and regulate the use and enjoyment of the facilities existing in the Project and to issue rules and regulations for the purposes, including imposition of penalties for non-compliance, which are binding upon the PURCHASER.
- 5.6 The interest of the SELLER over the UNIT, such as the unpaid balance of the purchase price and the unpaid advances, shall be superior to the lien arising from non-payment of assessments or any other liens and encumbrances.
6. USE AND MANAGEMENT OF THE LOT / RESTRICTIONS. The PURCHASER hereby agrees that the LOT subject of this Contract shall be used exclusively for commercial/mixed-use purposes only. The PURCHASER shall manage and administer the LOT as if he/she is the owner thereof and his/her right to possession of the same shall continue for as long as the terms and conditions of this Contract are faithfully complied with.
- 6.1 Notwithstanding the transfer of title to the UNIT in the name of the PURCHASER, the UNIT may not be converted for any other use or purpose. The UNIT may not be devoted to any offensive, unlawful and/or immoral practice, recruiting or other activities prohibited herein.
- 6.2 No work animals, goat, sheep or fowl shall be kept and/or raised in the premises.
- 6.3 The PURCHASER shall not cut down, damage, injure or remove any trees or shrub, either ornamental or fruit bearing, already existing at the time of his/her occupancy of the LOT, or remove or quarry any stone, rock or earth within the LOT described in this Contract, without obtaining the prior written consent of the SELLER. The LOT shall be kept clean by the PURCHASER at all times.
7. In addition to the selling price and association dues, the PURCHASER/S shall pay the following:
- 7.1 Value Added Taxes, documentary stamp taxes, registration fees, transfer taxes, expenses cost and any other tax (other than taxes on the net income of the SELLER or any other tax credited thereto) imposed or to be imposed at present or in the future in connection with the execution of this agreement and the corresponding Deed of Sale, and with the transfer of the title of the property from the SELLER to the PURCHASER/S.
- 7.2 All taxes including but not limited to real estate and assessments which may be levied on the property after the Deed of Sale shall have been executed in favor of the PURCHASER/S; provided, however, that if prior to the execution of the Deed of Sale, the PURCHASER/S has taken actual physical possession of and occupied the property and beneficial use thereof has been transferred to the PURCHASER/S by the SELLER, the PURCHASER/S shall be liable to pay such taxes and assessments levied on the property during the applicable year in which possession commenced in an amount proportionate to the period of actual possession and occupation during that year, and shall be further liable to pay the full amount of such taxes and assessments effective the taxable year following such taking of possession and occupancy. The PURCHASER/S shall furnish proof of the payment of such taxes and assessments such as copies of the official receipts issued by the relevant government authorities within fifteen (15) days from the applicable deadline for such payment. The SELLER may, at its option, pay such taxes and assessments subject to reimbursement thereof from the PURCHASER/S.
- 7.3 Such fees as provided in the Deed of Restrictions, as well as other fees, expenses and penalties hereinafter provided for when the SELLER is entitled to the same under this agreement.
8. The PURCHASER/S hereby agrees that the representatives of the SELLER or any public service utility company shall have the right to enter the property for the purpose of inspection, measurement, relocation, survey, laying of monuments or if necessary lines of water, gas, electric power, telephone and other public services and any inconvenience or disturbance thus caused shall not be a cause of rescission of this agreement or an action for damages.
9. If at anytime before the full payment of the selling price the government or any of its political subdivisions, instrumentalities or any public service company condemn or expropriate the property, the SELLER shall have full and absolute right to deal, negotiate or resist the expropriating or condemning authority to enter into a compromise with the latter, and the PURCHASER/S has only a right to receive a portion of the compensation corresponding to the amount he has paid as part of the selling price to the SELLER.
10. Should this agreement be cancelled in accordance with the penal provisions hereof, the PURCHASER/S or his/her successors in interest shall remove, at his/her expense and within a period of sixty (60) days from date of cancellation, all buildings and improvements inclusive of fillings placed or introduced by him/them on the property, otherwise such building improvements and fillings shall become the property of the SELLER without any obligation on the part of latter to indemnify the PURCHASER/S for the cost or value of the same. The SELLER may

10. No one shall cause the removal or demolition of such building improvements and fillings and the costs of removal and demolitions shall be for the account of the PURCHASER/S.

11. If there are two or more PURCHASER/S under this agreement, the obligations mentioned herein are deemed contracted by the PURCHASER/S in a joint and several character.
12. The Deed of Sale covering the LOT sold shall be registered within one hundred eighty (180) days from execution thereof by the SELLER with the Register of Deeds of the Province or City where the property is situated.
13. The property covered herein is subject to the Deed of Restrictions and conditions set forth in Annex "A" hereof and the same shall be annotated at the back of the of the Transfer of Certificate of Title to be issued to the PURCHASER/S of his/their assigns. The terms of these restrictions shall be valid in consonance with the validity date of the Deed of Restrictions, its extensions until its expiry.
14. It is hereby expressly understood that payments under this Agreement made by the PURCHASER/S to agents or real estate brokers SHALL BE UNDER THE SOLE AND EXCLUSIVE RESPONSIBILITY AND RISK OF THE PURCHASER/S, and any and all receipts shall not be recognized by the SELLER as valid payment unless the same have been duly signed and issued by the SELLER or its duly authorized officer and or cashier.
15. This property is subject to perpetual easement within the LOT adjacent to the rear and two sides thereof according to the specifications set out in Article IV, Section 4 of the Deed of Restrictions for the purpose of inspection, measurement, relocation, survey, laying of monuments or of necessary lines for water, gas, electric power, telephones and other public services and the SELLER or its representatives, or representatives of public utility entities shall have the right to enter the property at any reasonable time for the construction or repair of the above purposes for which the easement is created and any convenience or disturbance thus caused shall not be a ground for the cancellation of this agreement or action for damages.
16. Whenever the government or any of its instrumentalities empowered by law shall cause or authorize an amendment of the subdivision plan, appropriate adjustments shall accordingly be made with the view to having the LOT areas in the original plan conform to the amended plan. In such event, there shall be no change in the rights and obligations of the parties under this agreement except only that caused by the adjustment of the area and proportionate increase or decrease in the selling price computed at the same price per unit square meter.
17. The parties hereby further agree that the roads in the Business Park are made available to the PURCHASER/S and members of his/their family who shall utilize and make use of the property so acquired for the purpose contained in the Deed of Restriction, and not otherwise as to gain entrance or exit from the subdivision in such manner that the PURCHASER/S shall create a right-of-way through the roads of the Business Park to have access to properties within, beyond or adjoining the subdivision. Such right-of-way shall also be available to the PURCHASER/S guests as well as persons and entities that, in the course of their business with the PURCHASER/S are required to enter the Business Park to make deliveries or render services. Should the PURCHASER/S be found to have purposely purchased a LOT in the subdivision to gain access to properties within, beyond or adjoining the property, be it belonging to said PURCHASER/S or other persons, the SELLER shall have the right to cancel this Contract Agreement and reimburse 60% of whatever the PURCHASER/S has paid on account of the principal of the purchase price of the LOT for breach of this Contract.
18. The PURCHASER/S hereby manifests and represents that he/they has investigated the property purchased and that he/they found the same to be satisfactory, and further that he has found no squatters whatsoever therein.
19. This Contract expresses the entire intent of the parties and hereby cancels and supersedes all previous contracts, or agreements entered into by and between the parties herein. No part of this contract shall be considered as amended, modified or altered in any way by acts of tolerance by the SELLER unless such amendments, modifications or alteration are made in writing and signed by the parties to this Contract. Furthermore, any representation or warranty made by the agent who handles this sale not embodied herein shall not be binding on the SELLER unless incorporated in this Contract and confirmed by the authorized officers of the SELLER.
20. The PURCHASER/S hereby acknowledged that this Contract has been read and translated to him/them in a language or dialect known and understood by him/them. The PURCHASER/S further represent/s to have understood and accepted all the terms and conditions of this Contract and shall abide by all the provisions of the Deed of Restrictions attached hereto.
21. Should any provisions of this Contract be declared by the Courts or Housing and Land Use Regulatory Board to be null and void, the nullity shall not affect the validity of this transaction or any other provisions herein, which shall then be considered as valid and binding between the parties herein.
22. The Broker or Salesman, if any who negotiated the sale hereof, shall be one of the witnesses to this Contract.
23. PRESIDENTIAL DECREE 957 - The rights and obligations of the SELLER and the PURCHASER/S under this Contract shall be governed by the applicable provisions of sections 18 to 27 (excluding Section 21) and 30 of Presidential Decree (PD) No. 957 which read as follows references to "Authority" shall mean the Housing and Land Use Regulatory Board;

Section 18. MORTGAGE - No mortgage on any unit or LOT shall be made by the owner or developer without prior written approval of the authority. Such approval shall not be granted unless it is shown that the proceeds of the mortgage loan shall be used for the development of the condominium or subdivision project and effective measures have been provided to ensure such utilization.

The loan value of each LOT or unit covered by the mortgage shall be determined and the PURCHASER/S thereof shall be notified before the release of the loan. The PURCHASER/S may, at his option, pay in installments for the LOT or unit directly to the mortgagee who shall apply the payments to the corresponding mortgage indebtedness secured by the particular LOT or unit being paid for, with a view to enabling said PURCHASER/S to obtain title over the LOT or unit promptly after full payment hereof.

Section 19. ADVERTISEMENTS - Advertisements that may be made by the owner or developer through newspaper, radio, television, leaflets, circulars or any other form about the subdivision or the condominium of its operation or activities must reflect the real facts and must be present in such a manner that will not tend to mislead or deceive the public.

The owner or developer shall be answerable and liable for the facilities, improvements, infrastructures or other forms of development represented or promised in brochures, advertisements and other sales propaganda disseminated by the owner or developer or his agents and the same shall form part of the sales warranties enforceable against said owner or developer jointly and severally. Failure to comply with these warranties shall also be punishable in accordance with the penalties provided for in this Decree.

Section 20. TIME OF COMPLETION - Every owner or developer shall construct and provide the facilities, improvements, infrastructures and other forms of development, including water supply and lighting facilities, which are offered and indicated in the approved subdivision or condominium plans, brochures, prospectus, printed matters, letters or in any form of advertisements, within one

year from date issuance of the license for the subdivision or condominium project or such other period of time as may be fixed by the Authority.

- Section 22. **ALTERATION OF PLANS** – No owner or developer shall change or alter the roads, open spaces, infrastructures, facilities for public use and/or other forms of subdivision development as contained in the approved subdivision plan and/or represented in its advertisements, without the permission of the Authority and the written conformity or consent of the duly organized homeowners association or in the absence of the latter, by the majority of the LOT buyers in the subdivision
- Section 23. **NON-FORFEITURE OF PAYMENTS** – No installment payment made by a buyer in a subdivision or condominium project for the LOT or unit he contracted to buy shall be forfeited in favor of the owner or developer when the buyer after due notice to the owner or developer desists from further payment due to the failure of the owner or developer to develop the subdivision or condominium project according to the approved plans and within the limit for complying with the same. Such buyer may, at his option, be reimbursed the total amount paid including amortization interest but excluding delinquency interest, with interest thereon at the legal rate.
- Section 24. **FAILURE TO PAY INSTALLMENTS**- The right of the purchaser in the event of his failure to pay the installments due for reasons other than the failure of the owner or developer to develop the project shall be governed by Republic Act. 6552.
- Section 25. **ISSUANCE OF TITLE** – The owner or developer shall deliver the title of the unit to the purchaser upon full payment of the LOT or unit. No fee except those required for the registration of the deed of sale in the Registry of Deeds shall be collected for the issuance of such title in the event a mortgage over the LOT or unit is outstanding at the time of the issuance of the title to the purchaser the owner or developer shall redeem the mortgage of the corresponding portion thereof within six months from such issuance in order that the title over any fully paid LOT or unit may be secured and delivered to the buyer in accordance herewith.
- Section 26. **REALTY TAX** – Real Estate tax and Assessment on a LOT or unit shall be paid by the owner or developer without recourse to the purchaser for as long as the title has not been passed to the purchaser. Provided, however, that if the purchaser has actually taken possession of the occupied LOT or unit, the purchaser shall be liable to the owner or developer for such tax and assessment effective the year following such taking of possession and occupancy.
- Section 27. **OTHER CHARGES** – No owner or developer shall levy upon any LOT or unit purchaser a fee for any for any alleged community benefit. Fees to finance services for common comfort, security and sanitation may be collected only by a properly organized homeowners association and only with the consent of a majority of the LOT or unit purchasers actually residing in the subdivision or condominium project.
- Section 30. **ORGANIZATION OF HOMEOWNERS ASSOCIATION** – The owner or developer of a subdivision project or condominium project shall initiate the organization of a homeowners association among the buyers and residents of the project for purposes of promoting and protecting their mutual interest and assist in their community development.
24. **MISCELLANEOUS EXPENSES (FOR LOT ONLY PURCHASE)** – The Documentary stamps tax, transfer tax, and registration fees and all other necessary expenses connected with the execution and registration of the Deed of Absolute Sale and issuance of the corresponding Certificate of Title over the subject property in the name of the PURCHASER shall be for the account of the PURCHASER, while the Capital Gains and Real Property Tax and Notarial of documents shall be for the account of the SELLER.
25. **INTERIM BUYER'S LIMITATIONS** – The PURCHASER/S shall not sell, mortgage, cede, transfer, assign or in any other manner alienate encumber or dispose of the property subject of this contract without the express written consent of the SELLER unless full ownership over the LOT have already been transferred to the PURCHASER/S.
26. **DEED OF ABSOLUTE SALE** – The SELLER agrees to execute in favor of the PURCHASER/S the corresponding Deed of Absolute sale on the LOT herein contracted free from all liens and encumbrances, other than those expressly provided for in this instrument, upon the faithful compliance by the PURCHASER/S of the obligations heretofore agreed upon.
27. **STRICT COMPLIANCE** – Whatever consideration or forbearance the SELLER may concede to the PURCHASER/S in not exacting strict compliance with any of the terms and conditions stipulated in this contract, as well as any condonation that the SELLER may concede to the PURCHASER/S with regard to his/their obligations, shall not be construed or interpreted as a renunciation, waiver or estoppel on the right, course of action or sanction herein granted unto the SELLER.
28. **FORFEITURE OF PAYMENTS** – In case of non-compliance, cancellation, rescission, or abrogation by the PURCHASER/S of this contract for whatever reason, all previous partial payments made by the PURCHASER/S shall inure to the benefit of the SELLER and the SELLER has the right to do and perform whatever is so given and granted under this contract.
29. **BINDING EFFECTS** – This contract shall redound to the benefit of and also be binding upon the heirs executors, administrators, successors and assigns of both parties.
30. **RESOLUTION OF CONFLICT** – Legal disputes arising from the implementation and interpretation of any provisions or this contract shall be within the exclusive jurisdiction of the Housing and Land Regulatory Board, pursuant to P.D. 1334, or such other agency or court succeeding thereto.
31. **CONDEMNATION OR EXPROPRIATION OF PROPERTY** – If at any time before the full payment of the Total Contract Price, the government or any of its political subdivisions, instrumentalities or any public service company shall condemn or expropriate the property, the SELLER shall have the full and absolute right to deal, negotiate, receive the proceeds of expropriating or resist the expropriating or condemning authority, or enter-into a compromise with the latter.
32. **ASSIGNMENT AND TRANSFER OF CONTRACT OF RIGHTS BY THE SELLER.**
- 32.1 The PURCHASER/S shall not assign, cede, transfer or in any manner dispose of his rights and obligations under this contract without the prior written consent of the SELLER and the payment of the necessary fees and expenses therefore.
- 32.2 The PURCHASER hereby agrees that the SELLER shall have the right to sell, assign or transfer to one or more purchasers, assignees or transferees any and all its rights interests under this Contract, including all its receivables due hereunder, and/or the UNIT subject hereof; Provided, however, that any such purchaser, assignee or transferee expressly binds itself to honor the terms and conditions of this Contract with respect to the rights of the herein PURCHASER. The PURCHASER further agrees that the SELLER shall have the right to mortgage the Project, including the title covering the UNIT; provided, however, that the PURCHASER's full payment of the purchase price, the title to the LOT shall be delivered by the SELLER to the PURCHASER free from any and all kinds of liens and encumbrances.

For purposes of availing and securing a housing loan or a financing package for the payment of the balance of the purchase price, the PURCHASER hereby recognizes and agrees to the right of the SELLER to assign all its rights and receivables under this Contract in favor of a bank of a government or private financial institution. In such a case, the PURCHASER undertakes to conform to the same and to perform faithfully all his/her obligations under this Contract without need of demand from the SELLER's assignee, which may be designated as the servicer for the servicing and collection of the obligations of the PURCHASER under this Contract. Accordingly, the PURCHASER agrees that the assignee shall assume all the rights and interests of the SELLER under this Contract and upon advice by the assignee, the PURCHASER shall pay his/her obligations under this Contract directly to the assignee. The said assignment of rights and receivables shall be without prejudice to a deferred Real Estate Mortgage on the UNIT which may, immediately or thereafter, be required by the SELLER or the assignee bank or government or private financial institution for the purpose of securing the housing loan or financing package availed of for the payment of the balance of the purchase price.

The PURCHASER hereby appoints the SELLER as his/her exclusive attorney-in-fact in a manner absolute and irrevocable to sign, receive and release the proceeds of the loan or of the assignment of rights and receivables which the SELLER shall apply to any and all obligations due from the PURCHASER under this contract, and to do any and all other acts which may be necessary to pay the obligations of the PURCHASER to the SELLER; and for this purpose, the PURCHASER hereby ratifies and confirms any and all acts of the SELLER in the execution of the power of attorney herein given.

33. INSURANCE. The PURCHASER shall be covered by the following insurance, with the SELLER, or its assignee, as the designated beneficiary:

a) Other insurance as may be required for purposes of the PURCHASER's housing loan.

34. INTERPRETATIONS – The headings in this contract are inserted for convenience of reference only and shall not limit or affect the interpretation of the provisions hereof.

35. AMENDMENTS; REPRESENTATIONS – This contract cancels and supersedes all previous contracts or agreements between the parties herein and this shall not be considered as changed, modified, altered or in any way amended by acts of tolerance of the SELLER unless such changes, modifications, alterations or amendments are made in writing and signed by the parties to this contract. Furthermore any, representation or warranty made by the agent who handled this sale not embodied herein shall not be binding on the SELLER unless incorporated in this contract and confirmed by the authorized officer of the SELLER.

36. ENTIRE AGREEMENT – This contract states the entire agreement between the parties and neither party shall be bound by any stipulation, representation, agreement or oral promise, unless such stipulation, representation, agreement or oral promise is reduced in writing and signed by both parties. The PURCHASER/S hereby acknowledges that this contract has been read or translated to him in language or dialect known to and understood by him.


IN WITNESS WHEREOF, the parties have signed this Contract to sell this day **MAY 08 2017**, 2016 at Cagayan de Oro City, Misamis Oriental, Philippines.

PUEBLO DE ORO DEVELOPMENT CORPORATION

Seller

TIN: 004-668-888

By:


CHRYSLER B. ACEBU
VP/General Manager

ITALPINAS DEVELOPMENT CORPORATION

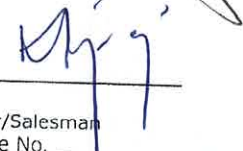
Buyer

Signed by:


ROMOLO V. NATI
Chairman

Signed in the presence of:


Val F. Sta Ana


Broker/Salesman
License No. _____
Date of Issuance _____

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)

CITY OF CAGAYAN DE ORO) S.S.

BEFORE ME, a Notary Public, for and in _____, this day of **MAY 08 2017**, 2016, personally appeared the following:

NAME

COMM. TAX CERT. NO.


DATE & PLACE OF ISSUE

CHRYSLER B. ACEBU
ROMOLO V. NATI

Known to me and by known to be the same persons who executed the foregoing Contract To Sell covering a parcel of land located at Barangay Carmen, Cagayan de Oro City, Misamis Oriental with an aggregate area of lot size 937 square meters, more or less, covered by and particularly described in Transfer Certificate of Title No. T-_____ issued by the Register of Deeds for the province of Misamis Oriental and consists of 6 pages, including the page on which this acknowledgement is written, signed by the parties and the witnesses on the signature page and on the left margin of each of the other pages of said Contract, and they acknowledged to me that the same is their free and voluntary act and deed; and the free and voluntary act and deed of the entity represented herein.

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

Doc. No. 82
Page No. 17
Book No. LXIX
Series of 2017


KATHERINE D. LEYSON - GALERA
NOTARY PUBLIC

UNTIL DECEMBER 31, 2018
Pabayo-Gomez Sts., Cagayan de Oro City
IBP Roll no. 53196 ; TIN No.: 929-432-822
IBP Lifetime No. 838690 ; 10-10-10
MCLE No. VI-0000758 ; NC-2017-076
PTR No. 5331561 A ; 01-09-17

CONTRACT TO SELL
(With Reservation Agreement)

KNOW ALL MEN BY THESE PRESENTS:

This Contract to Sell ("CTS") is entered into this _____ day of _____ at _____, by and between:

Pueblo de Oro Development Corporation, a corporation duly organized and existing under and by virtue of Philippine law, with project office at PODC Building, Mastersons Avenue, Pueblo Business Park, Pueblo de Oro, Cagayan de Oro City, represented by its Vice President & General Manager, **CHRYSLER B. ACEBU**, ("SELLER")

- and -

ITALPINAS DEVELOPMENT CORPORATION, a corporation duly organized and existing under and by virtue of Philippine law, with principal office address at the 9th Floor, Country Space 1 Building, H. V. Dela Costa Street, Salcedo Village, Makati City, represented herein after referred to as the "PURCHASER";

WITNESSETH:

WHEREAS, the SELLER is the owner, of [X] a parcel of land/ [] Residential House and Lot ("PROPERTY") situated within Project **Pueblo De Oro Township** more particularly described in Section 1 below ("PROJECT"). The PROPERTY is shown in the sketch plan with a vicinity map derived from the subdivision scheme of the PROJECT as approved by the Housing and Land Use Regulatory Board ("HLURB");

WHEREAS, the SELLER has offered to sell and the BUYER has agreed to buy the PROPERTY for a price and subject to the terms and conditions stipulated hereunder;

WHEREAS, upon signing of this CTS or a separate Reservation Agreement, as the case may be, the BUYER shall pay the SELLER the Reservation Fee indicated in Section 2.a) of this CTS, which will cause the PROPERTY to be reserved in favor of the BUYER for a period of thirty (30) calendar days from the SELLER's receipt of the Reservation Fee. If the payment and other terms and conditions under this CTS are completely and properly complied with by the BUYER, the Reservation Fee shall form part of the PURCHASE PRICE of the PROPERTY and will be considered as earnest money.

NOW, THEREFORE, for and in consideration of the foregoing premises, the SELLER and the BUYER have agreed to enter into this CTS where the SELLER agrees to sell to the BUYER, and the latter agrees to buy from the former, the PROPERTY, subject to the following terms and conditions:

1. PROPERTY PURCHASED. The PROPERTY subject of this CTS is that [X] parcel of land/ [] Residential House and Lot which is more particularly described as follows:

PROJECT	BUSINESS PARK						
LOCATION	UPPER CARMEN, CAGAYAN DE ORO CITY						
TCT NO.		BLOCK NO.	20	LOT NO.	3	LOT AREA	937 SQM
HOUSE MODEL	LOT ONLY					FLOOR AREA	SQM

House and Lot/Lot:

- 1.1 The housing unit being sold is either bare or finished. Any details of interior decoration, furniture, equipment or accessories appearing in the plans and brochures or in a model unit are for illustration purposes only and are not included in the sale.
- 1.2 The BUYER hereby declares that he/she/it has examined the floor plans and has understood the specifications for the PROJECT and the PROPERTY which are incorporated as integral parts of this CTS by way of reference. The BUYER hereby further manifests his/her/its full conformity to the said plans and specifications and waives any objection in respect of the same.
- 1.3 The BUYER agrees that the SELLER may make alterations, revisions and/or deletions (hereinafter called "modifications") in the plans and specifications of the PROJECT in the course of construction, including the subdivision and housing components in any part of the PROJECT, as the SELLER may deem necessary to comply with national or local government laws, rules and regulations, or to further enhance the value of the structure of the buildings and housing units forming part of the PROJECT. Accordingly, the SELLER may, among others, modify the number and configuration of the buildings and housing units depending on the exigencies of the market. In addition, supplementary and/or revised plans and/or specifications adequately identifying the modifications effected or to be effected shall be submitted by the SELLER to the HLURB and/or other competent authority for approval.
2. PRICE AND TERMS OF PAYMENT. The PURCHASE PRICE for the PROPERTY, exclusive of interest, is PHILIPPINE PESOS : **SIXTEEN MILLION SEVENTEEN THOUSAND SEVENTY EIGHT & 00/100 PESOS** (PhP 16,017,078.00) which is broken down as follows :
SIXTY NINE & 90/100 PESOS
- a) RESERVATION FEE: One hundred thousand Pesos (PhP _____) payable by the BUYER to the SELLER upon signing of this CTS or a separate Reservation Agreement, as the case may be.
- b) BUYER'S EQUITY : _____ (PhP _____), payable by the BUYER to the SELLER [X] via outright/one-time cash upon signing of this CTS or [] via equal monthly installments over a period of _____ months _____ interest, with the initial installment amounting to _____ Pesos (PhP _____), being due on _____
- c) BALANCE: **& 51/100 Pesos (INCLUSIVE OF MISC. FEE)** (PhP 16,737,846.51), payable [x] by the BUYER to the SELLER via in-house financing in equal monthly installments over a period of forty eight (48) months zero interest, with the initial installment amounting to _____ Pesos (PhP _____), being due on _____, or [] via outside financing through a housing loan obtained by the BUYER from a private or government financial institution such as the HOME DEVELOPMENT MUTUAL FUND ("HDMF") or a bank acceptable to the SELLER, the proceeds of which shall be remitted in full to the SELLER in accordance with Section 2.1.

- 2.1 The balance of the purchase price stated above may be the subject of a loan from banks and other government or private financial institutions, the fees and charges of which shall be for the account of the PURCHASER. The SELLER shall, in proper cases, advise the PURCHASER of the different loans/financing packages for the latter's availment, provided that the PURCHASER shall qualify for any such loan/financing package before the same is approved. Any such approved loan/financing package shall be contained in a separate document, which shall be made an integral part hereof by way of reference.
- 2.2 It is, however, understood that the fees and charges of the bank or financial institution contemplated in the foregoing shall be for the account of the PURCHASER.
- 2.3 Failure of the PURCHASER/S to submit the requirements for the loan application within the 15-day period to the SELLER as mentioned above, or non-release of the payments to the SELLER on or before the date specified in paragraph 2 above, will give the SELLER the option to cancel the sale in accordance with Paragraph 3 below. Upon cancellation of the sale, refund of any amount to the PURCHASER/S shall be collected by the PURCHASER/S at the office of the SELLER. In the event that the SELLER does not exercise such right at any time, this agreement may continue in effect subject to the condition that the PURCHASER/S shall pay a penalty of 3% of the amount payable per month of delay or fraction thereof.
- 2.4 Should the PURCHASER/S' loan application be disapproved by the bank or financial institution, the balance mentioned in Paragraph 2 shall be paid by the PURCHASER/S on the date mentioned in said paragraph 2 or within fifteen (15) days from receipt of the Bank's Notice of such disapproval whichever comes later.
- 2.5 In the event the LOT purchase loan/financing package approved for the PURCHASER be less than the balance of the purchase price, the PURCHASER shall pay the SELLER the amount corresponding to the difference within the same period stated above.
- 2.6 All payments due under this contract shall be made by the PURCHASER at the SELLER's office or through the SELLER's authorized/ accredited banks without the necessity of demand. No collection will be employed and only official receipts duly issued by the SELLER shall be recognized as valid and binding. Payments given to brokers and/or SELLER's employees for transmittal and safekeeping are recognized only upon the issuance of SELLER's Official Receipt.
- 2.7 The SELLER reserves the right to determine the application of payments made by the PURCHASER. Unless otherwise indicated in the SELLER's Official Receipts, payments shall be applied in the following order: the cost and expenses incurred or advanced by the SELLER pursuant to this Contract; the penalties; the premiums on insurance; the interests on the scheduled balance of the purchase price; and thereafter, the balance shall be credited to the outstanding principal of the purchase price.
- 2.8 Upon complete payment by the PURCHASER/S of the total selling price and all charges and obligations under this agreement, the SELLER shall execute in favor of the PURCHASER/S the corresponding Deed of Sale covering the property purchased.
- 2.9 Should there be a variation due to the law supply and demand or any official or unofficial increase or decrease in cost of money of more than Ten Percent (10%) per annum, the rate of interest and the monthly installment on the down payment or the balance shall be automatically or proportionately adjusted to reflect the prevailing increased/decreased cost of money, bank interest rates for loans or other financial accommodations.
3. Upon failure of the PURCHASER/S to pay the balance of the Selling price as specified in Paragraph 2 above, or upon failure to comply with or violation by the PURCHASER/S of any of the covenants, terms and conditions of this agreement, the SELLER may cancel this agreement without need of court declaration to that effect by giving the PURCHASER/S a written notice of cancellation and shall refund fee/payment received, less: (a) interest and penalties accrued as of the date of cancellation. (b) an amount equivalent to 15% of the total amount paid as liquidated damages, (c) the expenses of cancellation (d) real estate broker's incentives and commission, and; (e) any unpaid charges and dues on the property. In addition, the SELLER and its authorized representative shall be free to enter the property to preserve and protect its interest and to dispose of the property as if this Agreement has not been executed. In case of failure to pay the amount specified in Paragraph 2 above in accordance with the terms and conditions thereof and in the event that the SELLER does not exercise the option to cancel, but without prejudice to the exercise of such right at anytime, this Contract agreement may continue in effect subject to the condition that the PURCHASER/S shall pay a penalty of 3% of the amount payable per month of delay or fraction thereof.
- Notice to the PURCHASER/S sent by registered mail or by personal delivery to his/her address stated in this agreement shall constitute sufficient notice, unless the SELLER has received prior written notice of change of address.
4. CONSTRUCTION SCHEDULE. The SELLER projects, without any warranty or covenant, the completion of the construction of the Project within the period allowed by the HLURB and/or other authority, unless prevented by "force majeure"
- The term "force majeure" as used herein, includes, but is not limited to, any act of God, strikes, lockouts or other industrial disturbances, serious civil disturbances, unavoidable accidents, blowouts, acts of terrorism, war, blockade, public riot, fire, flood, explosion, governmental or municipal restraint, court or administrative injunctions or other court or administrative orders stopping or interfering with the work progress, shortage or unavailability of equipment, materials or labor, or restrictions or limitations upon the use thereof, acts of third person(s), and/or any other condition, event cause or reason beyond the control of the SELLER.
- 4.1 Should the SELLER be delayed in the construction or completion of the Project due to any of the foregoing reasons, the SELLER shall be entitled to such additional period sufficient to enable it to complete the construction of the same. Should any condition or cause beyond the control of the SELLER arise which renders the completion of the Project no longer possible, the SELLER shall be relieved of any obligation arising out of this Contract, except to reimburse the PURCHASER whatever it may have received from him/her under and by virtue of this Contract, without interests. In any event, all constructions on the UNIT and the Project shall remain the exclusive property of the SELLER.
- 4.2 The PURCHASER expressly agrees and accepts that the failure of the SELLER to complete the Project within the period specified above due to any "Force majeure" shall not be a ground to rescind or cancel this Contract and the SELLER shall have no liability whatsoever to the PURCHASER for such non-completion, except those provided in Sub-Paragraph 4.1 hereof and Section 23 of Presidential Decree No. 957.

5. PUEBLO DE ORO BUSINESS PARK ASSOCIATION MANAGEMENT. For purpose of the proper operation, handling and maintenance of the community facilities, sanitary collection of garbage, security, fire protection, enforcement of restrictions, easements, and in general, for promoting the common benefit of the residents therein, a PUEBLO DE ORO BUSINESS PARK ASSOCIATION (hereinafter referred to as the "ASSOCIATION"), which shall be a non-stock, non-profit, non-political organization, shall be organized and incorporated.
- 5.1 The SELLER and its representative/s are hereby authorized and empowered by the PURCHASER to organize and incorporate the said ASSOCIATION of which the PURCHASER becomes an automatic member upon taking possession of the LOT in accordance with Paragraph 6 hereof, and/or payment of thirty (30%) percent of the selling price.
 - 5.2 The PURCHASER shall pay association dues or fees to finance the services for the comfort, security, sanitation, taxes, insurance and common needs of unit owners in the Project.
 - 5.3 Failure or refusal of the PURCHASER to pay for member's monthly dues, water and/or electrical charges for a period of thirty (30) days from due date, shall authorize the SELLER or the ASSOCIATION, as the case may be, to automatically disconnect said water and/or electrical facilities without incurring any liability therefor whatsoever. Any overdue account exceeding 30 days shall incur a penalty charge of 3% per month from the date of delinquency. The clearance to construct will be put on hold until full settlement of said amount.
 - 5.4 Only LOT owners in good standing are entitled to vote or have voting rights in any meeting of the ASSOCIATION when a vote is called for. The ASSOCIATION and the SELLER respectively shall exercise the voting rights of unit owners who are not in good standing and of the amortizing buyers, until the respective obligations to the ASSOCIATION or to the SELLER are fully complied with.

A LOT owner in good standing is one who has fully paid for his LOT and who is up-to-date in the payment of association dues and other assessments made by the ASSOCIATION.
 - 5.5 The SELLER or the ASSOCIATION shall have the authority to oversee, manage and regulate the use and enjoyment of the facilities existing in the Project and to issue rules and regulations for the purposes, including imposition of penalties for non-compliance, which are binding upon the PURCHASER.
 - 5.6 The interest of the SELLER over the UNIT, such as the unpaid balance of the purchase price and the unpaid advances, shall be superior to the lien arising from non-payment of assessments or any other liens and encumbrances.
6. USE AND MANAGEMENT OF THE LOT / RESTRICTIONS. The PURCHASER hereby agrees that the LOT subject of this Contract shall be used exclusively for commercial/mixed-use purposes only. The PURCHASER shall manage and administer the LOT as if he/she is the owner thereof and his/her right to possession of the same shall continue for as long as the terms and conditions of this Contract are faithfully complied with.
- 6.1 Notwithstanding the transfer of title to the UNIT in the name of the PURCHASER, the UNIT may not be converted for any other use or purpose. The UNIT may not be devoted to any offensive, unlawful and/or immoral practice, recruiting or other activities prohibited herein.
 - 6.2 No work animals, goat, sheep or fowl shall be kept and/or raised in the premises.
 - 6.3 The PURCHASER shall not cut down, damage, injure or remove any trees or shrub, either ornamental or fruit bearing, already existing at the time of his/her occupancy of the LOT, or remove or quarry any stone, rock or earth within the LOT described in this Contract, without obtaining the prior written consent of the SELLER. The LOT shall be kept clean by the PURCHASER at all times.
7. In addition to the selling price and association dues, the PURCHASER/S shall pay the following:
- 7.1 Value Added Taxes, documentary stamp taxes, registration fees, transfer taxes, expenses cost and any other tax (other than taxes on the net income of the SELLER or any other tax credited thereto) imposed or to be imposed at present or in the future in connection with the execution of this agreement and the corresponding Deed of Sale, and with the transfer of the title of the property from the SELLER to the PURCHASER/S.
 - 7.2 All taxes including but not limited to real estate and assessments which may be levied on the property after the Deed of Sale shall have been executed in favor of the PURCHASER/S; provided, however, that if prior to the execution of the Deed of Sale, the PURCHASER/S has taken actual physical possession of and occupied the property and beneficial use thereof has been transferred to the PURCHASER/S by the SELLER, the PURCHASER/S shall be liable to pay such taxes and assessments levied on the property during the applicable year in which possession commenced in an amount proportionate to the period of actual possession and occupation during that year, and shall be further liable to pay the full amount of such taxes and assessments effective the taxable year following such taking of possession and occupancy. The PURCHASER/S shall furnish proof of the payment of such taxes and assessments such as copies of the official receipts issued by the relevant government authorities within fifteen (15) days from the applicable deadline for such payment. The SELLER may, at its option, pay such taxes and assessments subject to reimbursement thereof from the PURCHASER/S.
 - 7.3 Such fees as provided in the Deed of Restrictions, as well as other fees, expenses and penalties hereinafter provided for when the SELLER is entitled to the same under this agreement.
8. The PURCHASER/S hereby agrees that the representatives of the SELLER or any public service utility company shall have the right to enter the property for the purpose of inspection, measurement, relocation, survey, laying of monuments or if necessary lines of water, gas, electric power, telephone and other public services and any inconvenience or disturbance thus caused shall not be a cause of rescission of this agreement or an action for damages.
9. If at anytime before the full payment of the selling price the government or any of its political subdivisions, instrumentalities or any public service company condemn or expropriate the property, the SELLER shall have full and absolute right to deal, negotiate or resist the expropriating or condemning authority to enter into a compromise with the latter, and the PURCHASER/S has only a right to receive a portion of the compensation corresponding to the amount he has paid as part of the selling price to the SELLER.
10. Should this agreement be cancelled in accordance with the penal provisions hereof, the PURCHASER/S or his/her successors in interest shall remove, at his/her expense and within a period of sixty (60) days from date of cancellation, all buildings and improvements inclusive of fillings placed or introduced by him/them on the property, otherwise such building improvements and fillings shall become the property of the SELLER without any obligation on the part of latter to indemnify the PURCHASER/S for the cost or value of the same. The SELLER may

in the case of removal or demolition of such building improvements and fillings and the costs of removal and demolitions shall be for the account of the PURCHASER/S.

11. If there are two or more PURCHASER/S under this agreement, the obligations mentioned herein are deemed contracted by the PURCHASER/S in a joint and several character.
12. The Deed of Sale covering the LOT sold shall be registered within one hundred eighty (180) days from execution thereof by the SELLER with the Register of Deeds of the Province or City where the property is situated.
13. The property covered herein is subject to the Deed of Restrictions and conditions set forth in Annex "A" hereof and the same shall be annotated at the back of the of the Transfer of Certificate of Title to be issued to the PURCHASER/S of his/their assigns. The terms of these restrictions shall be valid in consonance with the validity date of the Deed of Restrictions, its extensions until its expiry.
14. It is hereby expressly understood that payments under this Agreement made by the PURCHASER/S to agents or real estate brokers SHALL BE UNDER THE SOLE AND EXCLUSIVE RESPONSIBILITY AND RISK OF THE PURCHASER/S, and any and all receipts shall not be recognized by the SELLER as valid payment unless the same have been duly signed and issued by the SELLER or its duly authorized officer and or cashier.
15. This property is subject to perpetual easement within the LOT adjacent to the rear and two sides thereof according to the specifications set out in Article IV, Section 4 of the Deed of Restrictions for the purpose of inspection, measurement, relocation, survey, laying of monuments or of necessary lines for water, gas, electric power, telephones and other public services and the SELLER or its representatives, or representatives of public utility entities shall have the right to enter the property at any reasonable time for the construction or repair of the above purposes for which the easement is created and any convenience or disturbance thus caused shall not be a ground for the cancellation of this agreement or action for damages.
16. Whenever the government or any of its instrumentalities empowered by law shall cause or authorize an amendment of the subdivision plan, appropriate adjustments shall accordingly be made with the view to having the LOT areas in the original plan conform to the amended plan. In such event, there shall be no change in the rights and obligations of the parties under this agreement except only that caused by the adjustment of the area and proportionate increase or decrease in the selling price computed at the same price per unit square meter.
17. The parties hereby further agree that the roads in the Business Park are made available to the PURCHASER/S and members of his/their family who shall utilize and make use of the property so acquired for the purpose contained in the Deed of Restriction, and not otherwise as to gain entrance or exit from the subdivision in such manner that the PURCHASER/S shall create a right-of-way through the roads of the Business Park to have access to properties within, beyond or adjoining the subdivision. Such right-of-way shall also be available to the PURCHASER/S guests as well as persons and entities that, in the course of their business with the PURCHASER/S are required to enter the Business Park to make deliveries or render services. Should the PURCHASER/S be found to have purposely purchased a LOT in the subdivision to gain access to properties within, beyond or adjoining the property, be it belonging to said PURCHASER/S or other persons, the SELLER shall have the right to cancel this Contract Agreement and reimburse 60% of whatever the PURCHASER/S has paid on account of the principal of the purchase price of the LOT for breach of this Contract.
18. The PURCHASER/S hereby manifests and represents that he/they has investigated the property purchased and that he/they found the same to be satisfactory, and further that he has found no squatters whatsoever therein.
19. This Contract expresses the entire intent of the parties and hereby cancels and supersedes all previous contracts, or agreements entered into by and between the parties herein. No part of this contract shall be considered as amended, modified or altered in any way by acts of tolerance by the SELLER unless such amendments, modifications or alteration are made in writing and signed by the parties to this Contract. Furthermore, any representation or warranty made by the agent who handles this sale not embodied herein shall not be binding on the SELLER unless incorporated in this Contract and confirmed by the authorized officers of the SELLER.
20. The PURCHASER/S hereby acknowledged that this Contract has been read and translated to him/them in a language or dialect known and understood by him/them. The PURCHASER/S further represent/s to have understood and accepted all the terms and conditions of this Contract and shall abide by all the provisions of the Deed of Restrictions attached hereto.
21. Should any provisions of this Contract be declared by the Courts or Housing and Land Use Regulatory Board to be null and void, the nullity shall not affect the validity of this transaction or any other provisions herein, which shall then be considered as valid and binding between the parties herein.
22. The Broker or Salesman, if any who negotiated the sale hereof, shall be one of the witnesses to this Contract.
23. PRESIDENTIAL DECREE 957 - The rights and obligations of the SELLER and the PURCHASER/S under this Contract shall be governed by the applicable provisions of sections 18 to 27 (excluding Section 21) and 30 of Presidential Decree (PD) No. 957 which read as follows references to "Authority" shall mean the Housing and Land Use Regulatory Board);

Section 18. MORTGAGE - No mortgage on any unit or LOT shall be made by the owner or developer without prior written approval of the authority. Such approval shall not be granted unless it is shown that the proceeds of the mortgage loan shall be used for the development of the condominium or subdivision project and effective measures have been provided to ensure such utilization.

The loan value of each LOT or unit covered by the mortgage shall be determined and the PURCHASER/S thereof shall be notified before the release of the loan. The PURCHASER/S may, at his option, pay in installments for the LOT or unit directly to the mortgagee who shall apply the payments to the corresponding mortgage indebtedness secured by the particular LOT or unit being paid for, with a view to enabling said PURCHASER/S to obtain title over the LOT or unit promptly after full payment hereof.

Section 19. ADVERTISEMENTS - Advertisements that may be made by the owner or developer through newspaper, radio, television, leaflets, circulars or any other form about the subdivision or the condominium of its operation or activities must reflect the real facts and must be present in such a manner that will not tend to mislead or deceive the public.

The owner or developer shall be answerable and liable for the facilities, improvements, infrastructures or other forms of development represented or promised in brochures, advertisements and other sales propaganda disseminated by the owner or developer or his agents and the same shall form part of the sales warranties enforceable against said owner or developer jointly and severally. Failure to comply with these warranties shall also be punishable in accordance with the penalties provided for in this Decree.

Section 20. TIME OF COMPLETION - Every owner or developer shall construct and provide the facilities, improvements, infrastructures and other forms of development, including water supply and lighting facilities, which are offered and indicated in the approved subdivision or condominium plans, brochures, prospectus, printed matters, letters or in any form of advertisements, within one



year from date issuance of the license for the subdivision or condominium project or such other period of time as may be fixed by the Authority.

- Section 22. **ALTERATION OF PLANS** – No owner or developer shall change or alter the roads, open spaces, infrastructures, facilities for public use and/or other forms of subdivision development as contained in the approved subdivision plan and/or represented in its advertisements, without the permission of the Authority and the written conformity or consent of the duly organized homeowners association or in the absence of the latter, by the majority of the LOT buyers in the subdivision.
- Section 23. **NON-FORFEITURE OF PAYMENTS** – No installment payment made by a buyer in a subdivision or condominium project for the LOT or unit he contracted to buy shall be forfeited in favor of the owner or developer when the buyer after due notice to the owner or developer desists from further payment due to the failure of the owner or developer to develop the subdivision or condominium project according to the approved plans and within the limit for complying with the same. Such buyer may, at his option, be reimbursed the total amount paid including amortization interest but excluding delinquency interest, with interest thereon at the legal rate.
- Section 24. **FAILURE TO PAY INSTALLMENTS**– The right of the purchaser in the event of his failure to pay the installments due for reasons other than the failure of the owner or developer to develop the project shall be governed by Republic Act. 6552.
- Section 25. **ISSUANCE OF TITLE** – The owner or developer shall deliver the title of the unit to the purchaser upon full payment of the LOT or unit. No fee except those required for the registration of the deed of sale in the Registry of Deeds shall be collected for the issuance of such title in the event a mortgage over the LOT or unit is outstanding at the time of the issuance of the title to the purchaser the owner or developer shall redeem the mortgage of the corresponding portion thereof within six months from such issuance in order that the title over any fully paid LOT or unit may be secured and delivered to the buyer in accordance herewith.
- Section 26. **REALTY TAX** – Real Estate tax and Assessment on a LOT or unit shall be paid by the owner or developer without recourse to the purchaser for as long as the title has not been passed to the purchaser. Provided, however, that if the purchaser has actually taken possession of the occupied LOT or unit, the purchaser shall be liable to the owner or developer for such tax and assessment effective the year following such taking of possession and occupancy.
- Section 27. **OTHER CHARGES** – No owner or developer shall levy upon any LOT or unit purchaser a fee for any for any alleged community benefit. Fees to finance services for common comfort, security and sanitation may be collected only by a properly organized homeowners association and only with the consent of a majority of the LOT or unit purchasers actually residing in the subdivision or condominium project.
- Section 30. **ORGANIZATION OF HOMEOWNERS ASSOCIATION** – The owner or developer of a subdivision project or condominium project shall initiate the organization of a homeowners association among the buyers and residents of the project for purposes of promoting and protecting their mutual interest and assist in their community development.
24. **MISCELLANEOUS EXPENSES (FOR LOT ONLY PURCHASE)** – The Documentary stamps tax, transfer tax, and registration fees and all other necessary expenses connected with the execution and registration of the Deed of Absolute Sale and issuance of the corresponding Certificate of Title over the subject property in the name of the PURCHASER shall be for the account of the PURCHASER, while the Capital Gains and Real Property Tax and Notarial of documents shall be for the account of the SELLER.
25. **INTERIM BUYER'S LIMITATIONS** – The PURCHASER/S shall not sell, mortgage, cede, transfer, assign or in any other manner alienate encumber or dispose of the property subject of this contract without the express written consent of the SELLER unless full ownership over the LOT have already been transferred to the PURCHASER/S.
26. **DEED OF ABSOLUTE SALE** – The SELLER agrees to execute in favor of the PURCHASER/S the corresponding Deed of Absolute sale on the LOT herein contracted free from all liens and encumbrances, other than those expressly provided for in this instrument, upon the faithful compliance by the PURCHASER/S of the obligations heretofore agreed upon.
27. **STRICT COMPLIANCE** – Whatever consideration or forbearance the SELLER may concede to the PURCHASER/S in not exacting strict compliance with any of the terms and conditions stipulated in this contract, as well as any condonation that the SELLER may concede to the PURCHASER/S with regard to his/their obligations, shall not be construed or interpreted as a renunciation, waiver or estoppel on the right, course of action or sanction herein granted unto the SELLER.
28. **FORFEITURE OF PAYMENTS** – In case of non-compliance, cancellation, rescission, or abrogation by the PURCHASER/S of this contract for whatever reason, all previous partial payments made by the PURCHASER/S shall inure to the benefit of the SELLER and the SELLER has the right to do and perform whatever is so given and granted under this contract.
29. **BINDING EFFECTS** – This contract shall redound to the benefit of and also be binding upon the heirs executors, administrators, successors and assigns of both parties.
30. **RESOLUTION OF CONFLICT** – Legal disputes arising from the implementation and interpretation of any provisions or this contract shall be within the exclusive jurisdiction of the Housing and Land Regulatory Board, pursuant to P.D. 1334, or such other agency or court succeeding thereto.
31. **CONDEMNATION OR EXPROPRIATION OF PROPERTY** – If at any time before the full payment of the Total Contract Price, the government or any of its political subdivisions, instrumentalities or any public service company shall condemn or expropriate the property, the SELLER shall have the full and absolute right to deal, negotiate, receive the proceeds of expropriating or resist the expropriating or condemning authority, or enter-into a compromise with the latter.
32. **ASSIGNMENT AND TRANSFER OF CONTRACT OF RIGHTS BY THE SELLER.**
- 32.1 The PURCHASER/S shall not assign, cede, transfer or in any manner dispose of his rights and obligations under this contract without the prior written consent of the SELLER and the payment of the necessary fees and expenses therefore.
- 32.2 The PURCHASER hereby agrees that the SELLER shall have the right to sell, assign or transfer to one or more purchasers, assignees or transferees any and all its rights interests under this Contract, including all its receivables due hereunder, and/or the UNIT subject hereof; Provided, however, that any such purchaser, assignee or transferee expressly binds itself to honor the terms and conditions of this Contract with respect to the rights of the herein PURCHASER. The PURCHASER further agrees that the SELLER shall have the right to mortgage the Project, including the title covering the UNIT; provided, however, that the PURCHASER's full payment of the purchase price, the title to the LOT shall be delivered by the SELLER to the PURCHASER free from any and all kinds of liens and encumbrances.

For purposes of availing and securing a housing loan or a financing package for the payment of the balance of the purchase price, the PURCHASER hereby recognizes and agrees to the right of the SELLER to assign all its rights and receivables under this Contract in favor of a bank of a government or private financial institution. In such a case, the PURCHASER undertakes to conform to the same and to perform faithfully all his/her obligations under this Contract without need of demand from the SELLER's assignee, which may be designated as the servicer for the servicing and collection of the obligations of the PURCHASER under this Contract. Accordingly, the PURCHASER agrees that the assignee shall assume all the rights and interests of the SELLER under this Contract and upon advice by the assignee, the PURCHASER shall pay his/her obligations under this Contract directly to the assignee. The said assignment of rights and receivables shall be without prejudice to a deferred Real Estate Mortgage on the UNIT which may, immediately or thereafter, be required by the SELLER or the assignee bank or government or private financial institution for the purpose of securing the housing loan or financing package availed of for the payment of the balance of the purchase price.

The PURCHASER hereby appoints the SELLER as his/her exclusive attorney-in-fact in a manner absolute and irrevocable to sign, receive and release the proceeds of the loan or of the assignment of rights and receivables which the SELLER shall apply to any and all obligations due from the PURCHASER under this contract, and to do any and all other acts which may be necessary to pay the obligations of the PURCHASER to the SELLER; and for this purpose, the PURCHASER hereby ratifies and confirms any and all acts of the SELLER in the execution of the power of attorney herein given.

33. INSURANCE. The PURCHASER shall be covered by the following insurance, with the SELLER, or its assignee, as the designated beneficiary:

a) Other insurance as may be required for purposes of the PURCHASER's housing loan.

34. INTERPRETATIONS – The headings in this contract are inserted for convenience of reference only and shall not limit or affect the interpretation of the provisions hereof.

35. AMENDMENTS; REPRESENTATIONS – This contract cancels and supersedes all previous contracts or agreements between the parties herein and this shall not be considered as changed, modified, altered or in any way amended by acts of tolerance of the SELLER unless such changes, modifications, alterations or amendments are made in writing and signed by the parties to this contract. Furthermore any, representation or warranty made by the agent who handled this sale not embodied herein shall not be binding on the SELLER unless incorporated in this contract and confirmed by the authorized officer of the SELLER.

36. ENTIRE AGREEMENT – This contract states the entire agreement between the parties and neither party shall be bound by any stipulation, representation, agreement or oral promise, unless such stipulation, representation, agreement or oral promise is reduced in writing and signed by both parties. The PURCHASER/S hereby acknowledges that this contract has been read or translated to him in language or dialect known to and understood by him.

IN WITNESS WHEREOF, the parties have signed this Contract to sell this day MAY 08 2017 of _____, 2016 at Cagayan de Oro City, Misamis Oriental, Philippines.

PUEBLO DE ORO DEVELOPMENT CORPORATION

Seller

TIN: 004-668-888

By:

CHRYSLER B. ACEBU
VP/General Manager

ITALPINAS DEVELOPMENT CORPORATION

Buyer

Signed by:

ROMOLO V. NATI
Chairman

Signed in the presence of:

Val F. Sta Ana

Val F. Sta Ana
Broker/Salesman
License No. _____
Date of Issuance _____

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF CAGAYAN DE ORO) S.S.

BEFORE ME, a Notary Public, for and in _____, this day of MAY 08 2017, personally appeared the following:

NAME COMM. TAX CERT. NO. DATE & PLACE OF ISSUE

CHRYSLER B. ACEBU
ROMOLO V. NATI

Known to me and by known to be the same persons who executed the foregoing Contract To Sell covering a parcel of land located at Barangay Carmen, Cagayan de Oro City, Misamis Oriental with an aggregate area of lot size 937 square meters, more or less, covered by and particularly described in Transfer Certificate of Title No. T-_____ issued by the Register of Deeds for the province of Misamis Oriental and consists of 6 pages, including the page on which this acknowledgement is written, signed by the parties and the witnesses on the signature page and on the left margin of each of the other pages of said Contract, and they acknowledged to me that the same is their free and voluntary act and deed; and the free and voluntary act and deed of the entity represented herein.

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

Doc. No. 24
Page No. 13
Book No. LXIX
Series of 2017

KATHERINE D. LEYSON - GALERA
NOTARY PUBLIC
UNTIL DECEMBER 31, 2018
Pabayo-Gomez Sts., Cagayan de Oro City
IBP Roll no. 83196 ; TIN No.: 929-432-822
IBP Lifetime No. 835890 ; 10-10-10
MCLE No. VI-0000788 ; NC-2017-075
PTR No. 3331981 A ; 01-03-17

DEED OF ABSOLUTE SALE



KNOW ALL MEN BY THESE PRESENTS:

This Deed of Absolute Sale made and executed this _____ day of _____ at Cagayan de Oro City by and between :

PUEBLO DE ORO DEVELOPMENT CORPORATION, a corporation duly organized and existing under and by virtue of Philippine law, with principal office at the PODC Bldg., Pueblo Business Park, Masterson Avenue, Cagayan de Oro City, represented herein by its Vice President and General Manager, **CHRYSLER B. ACEBU**, herein after referred to as the "SELLER";

- and -

ITALPINAS DEVELOPMENT CORPORATION, a corporation duly organized under existing under and by virtue of Philippine law, with principal office address at 9th floor, Country Space 1 Building, H.V. Dela Costa Street, Salcedo Village, Makati City, represented herein after referred to as the "PURCHASER".

WITNESSETH

WHEREAS, the SELLER is the absolute and registered owner of a certain parcel of land situated at project **BUSINESS PARK** particularly described as cluster/Phase _____ Block No **20** Lot **5** with an area of **937** square meters more or less covered by Transfer Certificate of Title **T-126990** of the Registry of Deeds of Cagayan de Oro City and a copy of which is attached hereto as Annex "A".

NOW, THEREFORE, for and in consideration of the foregoing premises and the total sum of **FOURTEEN MILLION THREE HUNDRED THOUSAND NINE HUNDRED SIXTY TWO PESOS & 50/100 (P 14,300,962.50)** in Philippine currency, receipt of which is hereby acknowledge to its full satisfaction, the SELLER, by way of this Deed of Absolute Sale, hereby sells, transfers and conveys unto the PURCHASER/S his/their heirs and assigns the above-described property together with all the improvements existing thereon, free from all liens and encumbrances. The Deed of Restrictions set at the back hereof and made an integral part of this Deed of Absolute Sale.

APR 03 2019

IN WITNESS WHEREOF, the SELLER has caused this instrument to be signed this _____ day of _____, 200_ at Cagayan de Oro City, Misamis Oriental.

PUEBLO DE ORO DEVELOPMENT CORPORATION
Seller
TIN: 004-668-888

Purchaser/s

ITALPINAS DEVELOPMENT CORPORATION
Purchaser
TIN: 007-213-353
By: **ROMOLO V. NATI**
Chairman

By:

CHRYSLER B. ACEBU
Vice President & General Manager

Signed in the presence of:

CHRISTOPHER G. LASTA
AM, Sales Admin. & Corporate Affairs

Broker/Salesman

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY of CAGAYAN DE ORO CITY) S.S.

APR 03 2019

BEFORE ME, a Notary Public, for and in Cagayan de Oro City, this _____ day of _____, personally appeared the following:

NAME	COMM. TAX CERT. NO.	DATE & PLACE ISSUED
CHRYSLER B. ACEBU ITALPINAS DEVELOPMENT CORP.	04276273 TIN	1/3/19 007-213-353

known to me and by known to be the same persons who executed the foregoing Deed of Absolute Sale covering a parcel of land located at project Cagayan de Oro, Province of Misamis Oriental, with an aggregate area of lot **937** square meters, more or less, covered by and particularly described in Transfer Certificate of Title No. **T-126990** issued by the Register of Deeds for the province of Misamis Oriental and consists of **TWO (2)** pages, Annex "A", including the page on which this acknowledgment is written, signed by the parties and the witnesses on the signature page and on the left margin of each of the other pages of said Deed, and they acknowledged to me that the same is their free and voluntary act and deed of the entity represented therein.

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

Doc. No. _____
Page No. _____
Book No. _____
Series of _____

Notary Public: **KATHERINE D. LEYSON - GALERA**
PTR NO. _____
Issued on _____
at _____
NOTARY PUBLIC
UNTIL DECEMBER 31, 2020
Pabayo-Gomez Sts., Cagayan de Oro City
IBP Roll No. 53196 ; TIN No. 929-432-822
IBP Lifetime No. 835590 ; 10-10-10
MCLE No. VI-0000756 ; NC 2019-57
PTR No. 9519888 A ; 12-21-18

Article 1 The buyer, his heirs, successors or assigns binds himself to become a member of **Business Park Association** (the "Association") and to pay monthly membership dues in such amount fixed by the Board of Trustees of the Association to cover expenses of administration, management, maintenance, security, garbage collection, street, and park lighting and other service activities of the community which amounts will constitute a lien on the property second to tax liens of the government and to voluntary mortgage liens entered into in good faith, and the BUYER further binds himself to abide by the articles of incorporation of the Association its by-laws Construction Rules and Regulations including their amendments if any, and such reasonable rules and regulations that it may promulgate from time to time.

Article II The property shall be used for office, residential condominium or Mixed -use (office/residential) purposes only, and for no other purpose. The property shall not be used in any immoral or illegal activities no contraband effects of crime, explosive or combustible materials shall be kept or maintained in the premises. Buildings or improvements constructed or introduced into the shall be in accordance with the plans and specifications laid down in the guidelines promulgated and approved upon by the seller. Should the BUYER subsequently decide to add any structure within the property or undertake major alterations, or renovations or improvements shall be subject to the approval of the SELLER and to maintain uniformity and general aesthetics, it shall follow the prescribed architectural standards as authorized by the SELLER, its successors or assigns. Any authorized construction of structures within the property or unauthorized alteration, renovation or improvement of the housing unit shall render the BUYER, his successors or assigns liable for damages/penalty to the SELLER without prejudice to the right of the SELLER to have any such additional structures or works demolished by the SELLER either after proper legal proceedings or removed summarily as a nuisance at the option of the SELLER and at the expense of the BUYER.

Article III The BUYER, his successors or assigns shall not in any way alter or make any obstructions on the sidewalks fronting the Property which sidewalks should remain flat and maintained, nor shall the BUYER plant or erect structures on his Property which would cover the sidewalk rendering it impassable or its use for passage difficult; provided, that trees may be planted on the property to serve as shadows over the sidewalks for pedestrians. Any such obstructions erected in violation of this provision shall be removed as a nuisance at the expense of the BUYER. The ownership of the open spaces of the subdivision such as roadways sidewalks and other open spaces shall remain with the SELLER until such time that these are turned over to the local government or the Association.

Article IV The BUYER shall be further restricted from doing repairs or installing other utility lines and poles for electrical, telephone and water meters outside of the BUYER's property lines or within common spaces such as sidewalk easements and roadways. The representative of the SELLER or of any public service utility company shall have the right to enter the Property at a reasonable time of the day for the purpose of inspection, measurements, installation or disconnection of electricity, water, gas, light, telephone systems, etc, or to make necessary repairs or works on or within the Property. The BUYER, his heirs, successors or assigns shall not be allowed to install drainage connections outside his Property without express approval of the SELLER, and the BUYER will not obstruct, cover or destroy any drainage or inlet. Boring through concrete curbs and gutters without prior written consent of the SELLER is strictly prohibited. The BUYER, his heirs, successors assigns shall not allow without the prior written consent of the SELLER any right of way within the Property subject of this sale in favor of another property adjoining the perimeter. In case of violation of this restriction, the Buyer shall be liable for damages incurred by the SELLER arising from due to or in connection with such unauthorized act without prejudice to the re-conveyance of the BUYER's Property in favor of the SELLER.

Article V No commercial or advertising signs shall be placed, constructed or erected on the Property except those in accordance with the guidelines promulgated and approved by the SELLER.

Article VI Should the BUYER, his heirs, successors or assigns, or any person exercising rights under or through him, fail to abide by these restrictions, the same may be enforced by proceedings at law by the SELLER, its assigns or corporate successors, the Association and the cost of such attorney's fees and damages shall be for the account of the BUYER, his successors or assigns. The terms, conditions and restrictions as embodied in the Construction Rules and promulgated by the SELLER shall not change or altered by the Association without the approval of the SELLER and shall remain enforced to maintain the uniformity and business environment of the park.

Article VII The association or any governing body of the subdivision may add other reasonable restrictions, or change or amend any restrictions herein embodied, provided however that nothing in any new restrictions, or changes shall in any way diminish or relax the restrictions herein set forth. Any additions, changes or amendments shall be subject to the approval of the SELLER, its successors or assigns. The restrictions herein contained shall subsist as a limitation on the ownership of the Property and shall serve as an encumbrance annotated on the Title over the property. Where there appears to be conflict in the interpretation of these restrictions, the most stringent interpretation shall be adopted.

Article VIII The property shall also be subject to restrictions and limitation of the Restrictions of the Business Park, Pueblo de Oro Township, which is entered as Doc. 147; Page No. 30 Book No. 136; Series of 1998, in the notarial Registry Book of Notary Amado Y. Mabulay, as Notary Public for Cagayan de Oro City.

Article IX All the powers, duties, obligations and authorities of the SELLER as may be provided in this Deed of Restrictions may be exercised by or assigned to the SELLER's duly authorized representative, successors or assigns. In the event any of the foregoing covenants is declared null and void or unenforceable by any Court/administrative order or judgment, or by written directive of the SELLER, or its successors, the other provisions hereof not affected shall remain in full force and effect.

ITALPINAS DEVELOPMENT CORPORATION

Buyer




DEED OF ABSOLUTE SALE

KNOW ALL MEN BY THESE PRESENTS:

This Deed of Absolute Sale made and executed this _____ day of MAY 02 2019 at Cagayan de Oro City by and between :

PUEBLO DE ORO DEVELOPMENT CORPORATION, a corporation duly organized and existing under and by virtue of Philippine law, with principal office at the PODC Bldg., Pueblo Business Park, Masterson Avenue, Cagayan de Oro City, represented herein by its Vice President and General Manager, **CHRYSLER B. ACEBU**, herein after referred to as the "SELLER";

- and -

ITALPINAS DEVELOPMENT CORPORATION, a corporation duly organized and existing under and by virtue of Philippine law, with principal office address at the 9th Floor, Country Space 1 Building, H. V. Dela Costa Street, Salcedo Village, Makati City, represented herein after referred to as the "PURCHASER";

WITNESSETH

WHEREAS, the SELLER is the absolute and registered owner of a certain parcel of land situated at project **BUSINESS PARK** particularly described as cluster/Phase _____ Block No **20** Lot **4** with an area of **937** square meters more or less covered by Transfer Certificate of Title **T-126989** of the Registry of Deeds of Cagayan de Oro City and a copy of which is attached hereto as Annex "A".

NOW, THEREFORE, for and in consideration of the foregoing premises and the total sum of **FOURTEEN MILLION THREE HUNDRED THOUSAND NINE HUNDRED SIXTY TWO PESOS & 50/100 (P14,300,962.50)** in Philippine currency, receipt of which is hereby acknowledge to its full satisfaction, the SELLER, by way of this Deed of Absolute Sale, hereby sells, transfers and conveys unto the PURCHASER/S his/their heirs and assigns the above-described property together with all the improvements existing thereon, free from all liens and encumbrances. The Deed of Restrictions set at the back hereof and made an integral part of this Deed of Absolute Sale.

IN WITNESS WHEREOF, the SELLER has caused this instrument to be signed this _____ day of MAY 02 2019, 200__ at Cagayan de Oro City, Misamis Oriental.

PUEBLO DE ORO DEVELOPMENT CORPORATION

Seller

TIN: **004-668-888**

Purchaser/s

ITALPINAS DEVELOPMENT CORPORATION

Purchaser

TIN No. **007-213-353**

By:


CHRYSLER B. ACEBU
Vice President & General Manager

BY: 
ROMOLO V. NATI
Chairman

Signed in the presence of:


CHRISTOPHER G. LASTA


Broker/Salesman

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY of CAGAYAN DE ORO CITY) S.S.

BEFORE ME, a Notary Public, for and in _____ CAGAYAN DE ORO this MAY 02 2019 day of _____ personally appeared the following:

NAME	COMM. TAX CERT. NO.	DATE & PLACE ISSUED
CHRYSLER B. ACEBU	04276273	1-3-19 / CAGAYAN DE ORO CITY
ROMOLO V. NATI	04190721	1-30-19/ MAKATI CITY

known to me and by known to be the same persons who executed the foregoing Deed of Absolute Sale covering a parcel of land located at project Cagayan de Oro, Province of Misamis Oriental, with an aggregate area of lot **936** square meters, more or less, covered by and particularly described in Transfer Certificate of Title No. **T-126986** issued by the Register of Deeds for the province of Misamis Oriental and consists of **TWO (2)** pages, Annex "A", including the page on which this acknowledgment is written, signed by the parties and the witnesses on the signature page and on the left margin of each of the other pages of said Deed, and they acknowledged to me that the same is their free and voluntary act and deed of the entity represented therein.

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

Doc. No. 468
Page No. 94
Book No. 19
Series of 2019

Notary Public:
PTR NO. _____
Issued on _____
at _____


MELANIE D. ORTIZ-ROSETE
NOTARY PUBLIC
UNTIL DECEMBER 31, 2020
PTR NO. 4121376/01-03-2019
ISP NO 1060033/LIFETIME/MIS. OR. CHAPTER
TIN 929-702-091/ROLL NO. 53201
MCLE COMPLIANCE NO. VI-0000627/04-14-2022

Article 1 The buyer, his heirs, successors or assigns binds himself to become a member of **Business Park** Association (the "Association") and to pay monthly membership dues in such amount fixed by the Board of Trustees of the Association to cover expenses of administration, management, maintenance, security, garbage collection, street, and park lightning and other service activities of the community which amounts will constitute a lien on the property second to tax liens of the government and to voluntary mortgage liens entered into in good faith, and the BUYER further binds himself to abide by the articles of incorporation of the Association its by-laws Construction Rules and Regulations including their amendments if any, and such reasonable rules and regulations that it may promulgate from time to time.

Article II The property shall be used for office, residential condominium or Mixed -use (office/residential) purposes only, and for no other purpose. The property shall not be used in any immoral or illegal activities no contraband effects of crime, explosive or combustible materials shall be kept or maintained in the premises. Buildings or improvements constructed or introduced into the shall be in accordance with the plans and specifications laid down in the guidelines promulgated and approved upon by the seller. Should the BUYER subsequently decide to add any structure within the property or undertake major alterations, or renovations or improvements shall be subject to the approval of the SELLER and to maintain uniformity and general aesthetics, it shall follow the prescribed architectural standards as authorized by the SELLER, its successors or assigns. Any authorized construction of structures within the property or unauthorized alteration, renovation or improvement of the housing unit shall render the BUYER, his successors or assigns liable for damages/penalty to the SELLER without prejudice to the right of the SELLER to have any such additional structures or works demolished by the SELLER either after proper legal proceedings or removed summarily as a nuisance at the option of the SELLER and at the expense of the BUYER.

Article III The BUYER, his successors or assigns shall not in any way alter or make any obstructions on the sidewalks fronting the Property which sidewalks should remain flat and maintained, nor shall the BUYER plant or erect structures on his Property which would cover the sidewalk rendering it impassable or its use for passage difficult; provided, that trees may be planted on the property to serve as shadows over the sidewalks for pedestrians. Any such obstructions erected in violation of this provision shall be removed as a nuisance at the expense of the BUYER. The ownership of the open spaces of the subdivision such as roadways sidewalks and other open spaces shall remain with the SELLER until such time that these are turned over to the local government or the Association.

Article IV The BUYER shall be further restricted from doing repairs or installing other utility lines and poles for electrical, telephone and water meters outside of the BUYER's property lines or within common spaces such as sidewalk easements and roadways. The representative of the SELLER or of any public service utility company shall have the right to enter the Property at a reasonable time of the day for the purpose of inspection, measurements, installation or disconnection of electricity, water, gas, light, telephone systems, etc, or to make necessary repairs or works on or within the Property. The BUYER, his heirs, successors or assigns shall not be allowed to install drainage connections outside his Property without express approval of the SELLER, and the BUYER will not obstruct, cover or destroy any drainage or inlet. Boring through concrete curbs and gutters without prior written consent of the SELLER is strictly prohibited. The BUYER, his heirs, successors assigns shall not allow without the prior written consent of the SELLER any right of way within the Property subject of this sale in favor of another property adjoining the perimeter. In case of violation of this restriction, the Buyer shall be liable for damages incurred by the SELLER arising from due to or in connection with such unauthorized act without prejudice to the re-conveyance of the BUYER's Property in favor of the SELLER.

Article V No commercial or advertising signs shall be placed, constructed or erected on the Property except those in accordance with the guidelines promulgated and approved by the SELLER.

Article VI Should the BUYER, his heirs, successors or assigns, or any person exercising rights under or through him, fail to abide by these restrictions, the same may be enforced by proceedings at law by the SELLER, its assigns or corporate successors, the Association and the cost of such attorney's fees and damages shall be for the account of the BUYER, his successors or assigns. The terms, conditions and restrictions as embodied in the Construction Rules and promulgated by the SELLER shall not change or altered by the Association without the approval of the SELLER and shall remain enforced to maintain the uniformity and business environment of the park.

Article VII The association or any governing body of the subdivision may add other reasonable restrictions, or change or amend any restrictions herein embodied, provided however that nothing in any new restrictions, or changes shall in any way diminish or relax the restrictions herein set forth. Any additions, changes or amendments shall be subject to the approval of the SELLER, its successors or assigns. The restrictions herein contained shall subsist as a limitation on the ownership of the Property and shall serve as an encumbrance annotated on the Title over the property. Where there appears to be conflict in the interpretation of these restrictions, the most stringent interpretation shall be adopted.

Article VIII The property shall also be subject to restrictions and limitation of the Restrictions of the Business Park, Pueblo de Oro Township, which is entered as Doc. 147; Page No. 30 Book No. 136; Series of 1998, in the notarial Registry Book of Notary Amado Y. Mabulay, as Notary Public for Cagayan de Oro City.

Article IX All the powers, duties, obligations and authorities of the SELLER as may be provided in this Deed of Restrictions may be exercised by or assigned to the SELLER's duly authorized representative, successors or assigns. In the even any of the foregoing covenants is declared null and void or unenforceable by any Court/administrative order or judgment, or by written directive of the SELLER, or its successors, the other provisions hereof not affected shall remain in full force and effect.

ITALPINAS DEVELOPMENT CORPORATION

By :


ROMOLO V. NATI
 Chairman



DEED OF ABSOLUTE SALE

KNOW ALL MEN BY THESE PRESENTS:

This Deed of Absolute Sale made and executed this _____ day of _____ at Cagayan de Oro City by and between :

PUEBLO DE ORO DEVELOPMENT CORPORATION, a corporation duly organized and existing under and by virtue of Philippine law, with principal office at the PODC Bldg., Pueblo Business Park, Masterson Avenue, Cagayan de Oro City, represented herein by its Vice President and General Manager, **EDUINO LEONIDES FRANCISCO L. TAN**, herein after referred to as the "SELLER";

- and -

ITALPINAS DEVELOPMENT CORPORATION, a corporation duly organized and existing under and by virtue of Philippine law, with principal office address at the 9th Floor, Country Space 1 Building, H. V. Dela Costa Street, Salcedo Village, Makati City, represented herein after referred to as the "PURCHASER";

WITNESSETH

WHEREAS, the SELLER is the absolute and registered owner of a certain parcel of land situated at project **BUSINESS PARK** particularly described as cluster/Phase _____ Block No **20** Lot **6** with an area of **937** square meters more or less covered by Transfer Certificate of Title **T-126991** of the Registry of Deeds of Cagayan de Oro City and a copy of which is attached hereto as Annex "A".

NOW, THEREFORE, for and in consideration of the foregoing premises and the total sum of **ELEVEN MILLION SEVEN HUNDRED SEVENTY EIGHT THOUSAND NINETY & 00/100 PESOS (P11,778,090.00)** in Philippine currency, receipt of which is hereby acknowledge to its full satisfaction, the SELLER, by way of this Deed of Absolute Sale, hereby sells, transfers and conveys unto the PURCHASER/S his/their heirs and assigns the above-described property together with all the improvements existing thereon, free from all liens and encumbrances. The Deed of Restrictions set at the back hereof and made an integral part of this Deed of Absolute Sale.

IN WITNESS WHEREOF, the SELLER has caused this instrument to be signed this _____ day of _____, 200_ at Cagayan de Oro City, Misamis Oriental.

PUEBLO DE ORO DEVELOPMENT CORPORATION

Purchaser/s

Seller
TIN: 004-668-888

ITALPINAS DEVELOPMENT CORPORATION

Purchaser


TIN No. _____

By:


EDUINO LEONIDES FRANCISCO L. TAN
Vice President & General Manager

BY: 
ROMOLO V. NATI
Chairman

Signed in the presence of:


VAL P. STA. ANA JR.

Broker/Salesman

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY of CAGAYAN DE ORO CITY) S.S.

CAGAYAN DE ORO CITY

FEB 11 2016

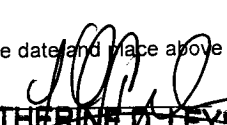
BEFORE ME, a Notary Public, for and in _____, this _____ day of _____, personally appeared the following:

NAME	COMM. TAX CERT. NO.	DATE & PLACE ISSUED
EDUINO L. TAN	30243292	1-8-16 / Cagayan de Oro City
ROMOLO V. NATI		

known to me and by known to be the same persons who executed the foregoing Deed of Absolute Sale covering a parcel of land located at project Cagayan de Oro, Province of Misamis Oriental, with an aggregate area of lot **937** square meters, more or less, covered by and particularly described in Transfer Certificate of Title No. **T-126991**, issued by the Register of Deeds for the province of Misamis Oriental and consists of **TWO (2)** pages, Annex "A", including the page on which this acknowledgment is written, signed by the parties and the witnesses on the signature page and on the left margin of each of the other pages of said Deed, and they acknowledged to me that the same is their free and voluntary act and deed of the entity represented therein.

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


Doc. No. 296;
Page No. 100;
Book No. 100;
Series of 100

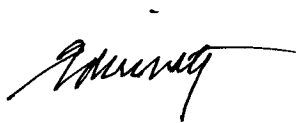
Notary Public: 
PTR NO. _____
Issued on _____
at _____
KATHERINE D. LEYSON - GALERA
NOTARY PUBLIC
UNTIL DECEMBER 31, 2016
Pabayo-Gomez Sta., Cagayan de Oro City
IBP Roll No. 53196 , TIN No. 929-432-822
IBP Lifetime No. 835590 ; 10-10-10
MCLE No. V-0000821 , NC-2015-031
PTR No. 3046107 A ; 01-06-16


- Article I The buyer, his heirs, successors or assigns binds himself to become a member of Business Park Association (the "Association") and to pay monthly membership dues in such amount fixed by the Board of Trustees of the Association to cover expenses of administration, management, maintenance, security, garbage collection, street, and park lightning and other service activities of the community which amounts will constitute a lien on the property second to tax liens of the government and to voluntary mortgage liens entered into in good faith, and the BUYER further binds himself to abide by the articles of incorporation of the Association its by-laws Construction Rules and Regulations including their amendments if any, and such reasonable rules and regulations that it may promulgate from time to time.
- Article II The property shall be used for office, residential condominium or mixed-use (office/residential/commercial) purposes only, and for no other purpose. Mixed-use purposes shall be subject to allowable uses, restrictions and limitation of the Restrictions of the Business Park. The property shall not be used in any immoral or illegal activities no contraband effects of crime, explosive or combustible materials shall be kept or maintained in the premises. Buildings or improvements constructed or introduced into the property shall be in accordance with the plans and specifications laid down in the guidelines promulgated and approved upon by the seller. Should the BUYER subsequently decide to add any structure within the property or undertake major alterations, or renovations or improvements shall be subject to the approval of the SELLER and to maintain uniformity and general aesthetics, it shall follow the prescribed architectural standards as authorized by the SELLER, its successors or assigns, Any authorized construction of structures within the property or unauthorized alteration, renovation or improvement of the housing unit shall render the BUYER, his successors or assigns liable for damages/penalty to the SELLER without prejudice to the right of the SELLER to have any such additional structures or works demolished by the SELLER either after proper legal proceedings or removed summarily as a nuisance at the option of the SELLER and at the expense of the BUYER.
- Article III The BUYER, his successors or assigns shall not in any way alter or make any obstructions on the sidewalks fronting the Property which sidewalks should remain flat and maintained, nor shall the BUYER plant or erect structures on his Property which would cover the sidewalk rendering it impassable or its use for passage difficult; provided, that trees may be planted on the property to serve as shadows over the sidewalks for pedestrians. Any such obstructions erected in violation of this provision shall be removed as a nuisance at the expense of the BUYER. The ownership of the open spaces of the subdivision such as roadways sidewalks and other open spaces shall remain with the SELLER until such time that these are turned over to the local government or the Association.
- Article IV The BUYER shall be further restricted from doing repairs or installing other utility lines and poles for electrical, telephone and water meters outside of the BUYER's property lines or within common spaces such as sidewalk easements and roadways. The representative of the SELLER or of any public service utility company shall have the right to enter the Property at a reasonable time of the day for the propose of inspection, measurements, installation or disconnection of electricity, water, gas, light, telephone systems, etc., or to make necessary repairs or works on or within the Property. The BUYER, his heirs, successors or assigns shall not be allowed to install drainage connections outside his Property without express approval of the SELLER, and the BUYER will not obstruct, cover or destroy any drainage or inlet. Boring through concrete curbs and gutters without prior written consent of the SELLER is strictly prohibited. The BUYER, his heirs, successors assigns shall not allow without the prior written consent of the SELLER any right of way within the Property subject of this sale in favor of another property adjoining the perimeter. In case of violation of this restriction, the Buyer shall be liable for damages incurred by the SELLER arising from due to or in connection with such unauthorized act without prejudice to the re-conveyance of the BUYER's Property in favor of the SELLER.
- Article V No commercial or advertising signs shall be placed, constructed or erected on the Property except those in accordance with the guidelines promulgated and approved by the SELLER.
- Article VI Should the BUYER, his heirs, successors or assigns, or any person exercising rights under or through him, fail to abide by these restrictions, the same may be enforced by proceedings at law by the SELLER, its assigns or corporate successors, the Association and the cost of such attorney's fees and damages shall be for the account of the BUYER, his successors or assigns. The terms, conditions and restrictions as embodied in the Construction Rules and promulgated by the SELLER shall not change or altered by the Association without the approval of the SELLER and shall remain enforced to maintain the uniformity and business environment of the park.
- Article VII The association or any governing body of the subdivision may add other reasonable restrictions, or change or amend any restrictions herein embodied, provided however that nothing in any new restrictions, or changes shall in any way diminish or relax the restrictions herein set forth. Any additions, changes or amendments shall be subject to the approval of the SELLER, its successors or assigns. The restrictions herein contained shall subsist as a limitation on the ownership of the Property and shall serve as an encumbrance annotated on the Title over the property. Where there appears to be conflict in the interpretation of these restrictions, the most stringent interpretation shall be adopted.
- Article VIII The property shall also be subject to restrictions and limitation of the Restrictions of the Business Park, Pueblo de Oro Township, which is entered as Doc. 147; Page No. 30; Book No. 136; Series of 1998, in the notarial Registry Book of Notary Amado Y. Mabulay, as Notary Public for Cagayan de Oro City.
- Article IX All the powers, duties, obligations and authorities of the SELLER as may be provided in this Deed of Restrictions may be exercised by or assigned to the SELLER's duly authorized representative, successors or assigns. In the even any of the foregoing covenants is declared null and void or unenforceable by any Court/administrative order or judgment, or by written directive of the SELLER, or its successors, the other provisions hereof not affected shall remain in full force and effect.

ITALPINAS DEVELOPMENT CORPORATION

By :


ROMULO V. NATI
Chairman





DEED OF ABSOLUTE SALE

KNOW ALL MEN BY THESE PRESENTS:

This Deed of Absolute Sale made and executed this FEB 11 2018 day of _____ at Cagayan de Oro City by and between :

PUEBLO DE ORO DEVELOPMENT CORPORATION, a corporation duly organized and existing under and by virtue of Philippine law, with principal office at the PODC Bldg., Pueblo Business Park, Masterson Avenue, Cagayan de Oro City, represented herein by its Vice President and General Manager, **EDUINO LEONIDES FRANCISCO L. TAN**, herein after referred to as the **"SELLER"**;

- and -

ITALPINAS DEVELOPMENT CORPORATION, a corporation duly organized and existing under and by virtue of Philippine law, with principal office address at the 9th Floor, Country Space 1 Building, H. V. Dela Costa Street, Salcedo Village, Makati City, represented herein after referred to as the **"PURCHASER"**;

WITNESSETH

WHEREAS, the SELLER is the absolute and registered owner of a certain parcel of land situated at project **BUSINESS PARK** particularly described as cluster/Phase _____Block No **20** Lot **7** with an area of **937** square meters more or less covered by Transfer Certificate of Title **T-126992** of the Registry of Deeds of Cagayan de Oro City and a copy of which is attached hereto as Annex "A".

NOW, THEREFORE, for and in consideration of the foregoing premises and the total sum of **ELEVEN MILLION SEVEN HUNDRED SEVENTY EIGHT THOUSAND NINETY & 00/100 PESOS (P11,778,090.00)** in Philippine currency, receipt of which is hereby acknowledge to its full satisfaction, the SELLER, by way of this Deed of Absolute Sale, hereby sells, transfers and conveys unto the PURCHASER/S his/their heirs and assigns the above-described property together with all the improvements existing thereon, free from all liens and encumbrances. The Deed of Restrictions set at the back hereof and made an integral part of this Deed of Absolute Sale.

IN WITNESS WHEREOF, the SELLER has caused this instrument to be signed this FEB 11 2018 day of _____, 200_ at Cagayan de Oro City, Misamis Oriental.

PUEBLO DE ORO DEVELOPMENT CORPORATION

Seller

TIN: 004-668-888

Purchaser/s

ITALPINAS DEVELOPMENT CORPORATION

Purchaser

TIN No. _____

By:


EDUINO LEONIDES FRANCISCO L. TAN
Vice President & General Manager

BY: 
ROMOLO V. NATI
Chairman

Signed in the presence of:


VAL F. STA. ANA JR.

Broker/Salesman

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY of CAGAYAN DE ORO CITY) S.S.

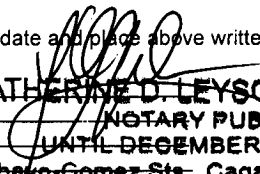
BEFORE ME, a Notary Public for and in _____ **CITY OF CAGAYAN DE ORO CITY**, this FEB 11 2018 day of _____, personally appeared the following:

NAME	COMM. TAX CERT. NO.	DATE & PLACE ISSUED
EDUINO L. TAN	30243292	1-8-16 / Cagayan de Oro City
ROMOLO V. NATI		

known to me and by known to be the same persons who executed the foregoing Deed of Absolute Sale covering a parcel of land located at project Cagayan de Oro, Province of Misamis Oriental, with an aggregate area of lot **937** square meters, more or less, covered by and particularly described in Transfer Certificate of Title No. T-126992 issued by the Register of Deeds for the province of Misamis Oriental and consists of TWO (2) pages, Annex "A", including the page on which this acknowledgment is written, signed by the parties and the witnesses on the signature page and on the left margin of each of the other pages of said Deed, and they acknowledged to me that the same is their free and voluntary act and deed of the entity represented therein.

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

Doc. No. 295
Page No. 59
Book No. LVI
Series of 5016

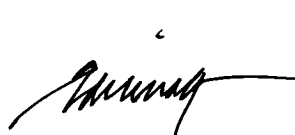
Notary Public: 
PTR NO. _____
Issued on _____
at _____
KATHERINE D. LEYSON - GALERA
NOTARY PUBLIC
UNTIL DECEMBER 31, 2018
Pabayo-Gomez Sts., Cagayan de Oro City
IBP Roll No. 53196, TIN No. 929-432-822
IBP Lifetime No. 835590; 10-10-10
MCLE No. V-0000821, NC-2015-031
PTR No. 3046107 A; 01-06-16

- Article I The buyer, his heirs, successors or assigns binds himself to become a member of Business Park Association (the "Association") and to pay monthly membership dues in such amount fixed by the Board of Trustees of the Association to cover expenses of administration, management, maintenance, security, garbage collection, street, and park lightning and other service activities of the community which amounts will constitute a lien on the property second to tax liens of the government and to voluntary mortgage liens entered into in good faith, and the BUYER further binds himself to abide by the articles of incorporation of the Association its by-laws Construction Rules and Regulations including their amendments if any, and such reasonable rules and regulations that it may promulgate from time to time.
- Article II The property shall be used for office, residential condominium or mixed-use (office/residential/commercial) purposes only, and for no other purpose. Mixed-use purposes shall be subject to allowable uses, restrictions and limitation of the Restrictions of the Business Park. The property shall not be used in any immoral or illegal activities no contraband effects of crime, explosive or combustible materials shall be kept or maintained in the premises. Buildings or improvements constructed or introduced into the property shall be in accordance with the plans and specifications laid down in the guidelines promulgated and approved upon by the seller. Should the BUYER subsequently decide to add any structure within the property or undertake major alterations, or renovations or improvements shall be subject to the approval of the SELLER and to maintain uniformity and general aesthetics, it shall follow the prescribed architectural standards as authorized by the SELLER, its successors or assigns. Any authorized construction of structures within the property or unauthorized alteration, renovation or improvement of the housing unit shall render the BUYER, his successors or assigns liable for damages/penalty to the SELLER without prejudice to the right of the SELLER to have any such additional structures or works demolished by the SELLER either after proper legal proceedings or removed summarily as a nuisance at the option of the SELLER and at the expense of the BUYER.
- Article III The BUYER, his successors or assigns shall not in any way alter or make any obstructions on the sidewalks fronting the Property which sidewalks should remain flat and maintained, nor shall the BUYER plant or erect structures on his Property which would cover the sidewalk rendering it impassable or its use for passage difficult; provided, that trees may be planted on the property to serve as shadows over the sidewalks for pedestrians. Any such obstructions erected in violation of this provision shall be removed as a nuisance at the expense of the BUYER. The ownership of the open spaces of the subdivision such as roadways sidewalks and other open spaces shall remain with the SELLER until such time that these are turned over to the local government or the Association.
- Article IV The BUYER shall be further restricted from doing repairs or installing other utility lines and poles for electrical, telephone and water meters outside of the BUYER's property lines or within common spaces such as sidewalk easements and roadways. The representative of the SELLER or of any public service utility company shall have the right to enter the Property at a reasonable time of the day for the propose of inspection, measurements, installation or disconnection of electricity, water, gas, light, telephone systems, etc., or to make necessary repairs or works on or within the Property. The BUYER, his heirs, successors or assigns shall not be allowed to install drainage connections outside his Property without express approval of the SELLER, and the BUYER will not obstruct, cover or destroy any drainage or inlet. Boring through concrete curbs and gutters without prior written consent of the SELLER is strictly prohibited. The BUYER, his heirs, successors assigns shall not allow without the prior written consent of the SELLER any right of way within the Property subject of this sale in favor of another property adjoining the perimeter. In case of violation of this restriction, the Buyer shall be liable for damages incurred by the SELLER arising from due to or in connection with such unauthorized act without prejudice to the re-conveyance of the BUYER's Property in favor of the SELLER.
- Article V No commercial or advertising signs shall be placed, constructed or erected on the Property except those in accordance with the guidelines promulgated and approved by the SELLER.
- Article VI Should the BUYER, his heirs, successors or assigns, or any person exercising rights under or through him, fail to abide by these restrictions, the same may be enforced by proceedings at law by the SELLER, its assigns or corporate successors, the Association and the cost of such attorney's fees and damages shall be for the account of the BUYER, his successors or assigns. The terms, conditions and restrictions as embodied in the Construction Rules and promulgated by the SELLER shall not change or altered by the Association without the approval of the SELLER and shall remain enforced to maintain the uniformity and business environment of the park.
- Article VII The association or any governing body of the subdivision may add other reasonable restrictions, or change or amend any restrictions herein embodied, provided however that nothing in any new restrictions, or changes shall in any way diminish or relax the restrictions herein set forth. Any additions, changes or amendments shall be subject to the approval of the SELLER, its successors or assigns. The restrictions herein contained shall subsist as a limitation on the ownership of the Property and shall serve as an encumbrance annotated on the Title over the property. Where there appears to be conflict in the interpretation of these restrictions, the most stringent interpretation shall be adopted.
- Article VIII The property shall also be subject to restrictions and limitation of the Restrictions of the Business Park, Pueblo de Oro Township, which is entered as Doc. 147; Page No. 30; Book No. 136; Series of 1998, in the notarial Registry Book of Notary Amado Y. Mabulay, as Notary Public for Cagayan de Oro City.
- Article IX All the powers, duties, obligations and authorities of the SELLER as may be provided in this Deed of Restrictions may be exercised by or assigned to the SELLER's duly authorized representative, successors or assigns. In the even any of the foregoing covenants is declared null and void or unenforceable by any Court/administrative order or judgment, or by written directive of the SELLER, or its successors, the other provisions hereof not affected shall remain in full force and effect.

ITALPINAS DEVELOPMENT CORPORATION

By :


ROMOLO V. NATI
 Chairman





DEED OF ABSOLUTE SALE

KNOW ALL MEN BY THESE PRESENTS:

This Contract entered into this JUL 25 2016 day of JUL 25 2016, 2016, at Makati City by:

RFM-SCIENCE PARK OF THE PHILIPPINES, INC., a corporation established and existing under the laws of the Philippines, with principal office at the 17/F, Robinsons Summit Center, 6783 Ayala Avenue, 1226 Makati City, represented herein by its President & COO, ROMMEL M. LEUTERIO, hereinafter referred to as the "OWNER";

- and -

ITALPINAS DEVELOPMENT CORPORATION (Formerly: ITALPINAS EUROASIAN DESIGN & ECO-DEVELOPMENT CORPORATION), a corporation existing under the laws of the Philippines with principal office at 9F Country Space 1 Bldg. 137 Sen. Gil Puyat Ave., Salcedo Village, Makati City, represented herein by its President, **ATTY. JOSE D. LEVISTE III**, hereinafter referred to as the "PURCHASER".

WITNESSETH:

WHEREAS, the Owner is the owner in fee simple of that certain parcel of land, situated in Sto. Tomas, Batangas, which certain parcel of land have the following description (the "Unit Lot"):

TECHNICAL DESCRIPTION LOT 1-A-3

A parcel of land (LOT -A-3, of the subdivision plan Psd-04-243671, being a portion of Lot 1-A, Psd-04-095618) situated in Barangay of SAN RAFAEL, Municipality of STO. TOMAS, Province of BATANGAS, Island of LUZON.

Bounded on the SW., along line 1-2 by LOT 435, CAD-424, STO. TOMAS CADASTRE; on the NW. & SW., along lines 2-3-4-5-6-7-8 by LOT 1-A-4, of the subdivision plan; on the NE., along line 8-9 by LOT 5335, CAD-424, STO. TOMAS CADASTRE and on the SE., along line 9-1 by LOT 1-A-2, of the subdivision plan.

Beginning at a point marked "1" on plan, being N. 04 deg. 56' W., 2315.14 m. from BLLM #1, STO. TOMAS, CADASTRE

thence N. 35 deg. 24' W.	15.10 m. to point 2;
thence N. 44 deg. 28' E.	2.07 m. to point 3;
thence N. 32 deg. 43' W.	7.68 m. to point 4;
thence N. 52 deg. 22' E.	26.32 m. to point 5;
thence N. 55 deg. 02' E.	16.75 m. to point 6;
thence N. 54 deg. 11' E.	18.55 m. to point 7;
thence N. 73 deg. 27' E.	22.52 m. to point 8;
thence S. 11 deg. 25' E.	23.34 m. to point 9;
thence S. 57 deg. 57' W.	75.96 m. to the point of

beginning, containing an area of **TWO THOUSAND FIFTY SEVEN (2,057) SQUARE METERS**, more or less.

WHEREAS, the Unit Lot 1-A-3 is part of the industrial estate known as the Light Industry & Science Park III, hereinafter referred to as the "PARK" and is located in the area designated as commercial zone and as such the height restriction of structures that will be built within the said commercial zone is not covered by the Park's Deed of Restriction but by the National Building Code or other related government agencies' rules and regulations;

WHEREAS, the Owner has caused said Park to be subdivided into various lots in accordance with subdivision plan PSD-04-095618 and technical descriptions duly approved as required by law;

WHEREAS, the Owner shall cause the annotation of an Amended Deed of Restriction on the mother title of said Park, attached to this Contract as Annex "A," and the Owner intends to convey the and all lots embraced with said Park as subject to the restrictions contained in said Deed of Restriction as provided therein to the end that the restriction therein imposed excluding the restriction on the height limit of the lots within the designated commercial zone shall inure to the benefit of each and all of the purchasers of such lots;

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the Owner hereby sells, transfers and conveys unto the Purchaser, its successors-in-interest and assigns, the Unit Lot upon the terms and conditions embodied herein.

ARTICLE I

SALE, TRANSFER AND CONVEYANCE

1. **CONTRACT PRICE.** For and in consideration of the amount of **PESOS: FOURTEEN MILLION THREE HUNDRED NINETY NINE THOUSAND (P14,399,000.00)**, Philippine currency, receipt of which is hereby acknowledged, in consideration of which, and together with the other terms and conditions of this Contract, the Owner hereby sells, transfers, and conveys the Unit Lot together with all improvements therein. In case there is any discrepancy as to the actual size of the lot area due to errors in surveying or for any other reason, there shall be a corresponding adjustment in the purchase price of the property.

The aforementioned amount payable excludes the twelve percent (12%) Expanded Value Added Tax (E-VAT), which will be for the account of the Purchaser.

2. **CONSTRUCTION OF IMPROVEMENTS.** The Purchaser shall endeavor to, no later than one (1) year from the date of the signing of this Contract, submit plans and specifications, hereinafter called the "Plans and Specifications", for the improvement which are to be constructed on the unit lot by the Purchaser, which improvements shall, in the case of buildings have a value of not less than Pesos Six Thousand (6,000.00) per square meter of floor area of such buildings. The term "Improvements" as herein used shall include all work to be performed on the premises pursuant to this contract, including, but not limited to, any work of demolition, construction, or relocation, and such work having been duly approved by the Owner pursuant to this Contract.

- 2.1 The Purchaser shall include with the Plans and Specifications a projected completion date of the Improvements and a statement of the kind of business or activities the Purchaser intends to conduct on the premises.
- 2.2 The intended projected completion date must not be beyond five (5) years from the date of the signing of this Contract.

3. **COMPLETION OF THE IMPROVEMENTS.** The Purchaser shall endeavor to construct the Improvements and complete the same, in accordance with the duly approved Plans and Specifications, on or before the projected completion date. In the event that it becomes apparent that the Purchaser will be unable to complete the Improvements within such time by reason of causes beyond the control of the Purchaser or its subcontractors or licensees, the Purchaser shall promptly inform the Owner of this fact, the reason therefor, and the estimated duration of such delay, and shall endeavor to complete the Improvements within such period after the projected completion date as shall be equal to the time the Purchaser shall have been delayed by such causes beyond its control.
4. **RESTRICTIVE COVENANT.** The Purchaser, and with intent to bind all persons in whom title to the Unit Lot herein conveyed shall become vested, for itself and its successors-in-interest, assigns, and all others claiming under it, hereby covenants and warrants that the Unit Lot, and all the improvements thereon, and use thereof, shall at all times be subject to and comply with the protective covenants, conditions and restrictions embodied in the Amended Deed of Restriction attached hereto as Annex "A" and made part of this contract with the same effect as though written herein.
5. **USE OF PROPERTY.** The Purchaser shall use the Unit Lot for mixed use development for commercial purpose which includes among others the construction of commercial and residential condominium buildings.
6. **RESTRICTIONS ON TRANSFERS AND CONVEYANCES.** It is the express intention of the Owner to sell lots in the Park only to bona fide purchasers who will establish business operations therein which are consistent with those for which the Park was established. Nevertheless, the Owner recognizes that there may be exceptional cases where the Purchaser is unable to pursue such intention for unforeseen reasons or those beyond its control. In such cases, and in such cases only, the Owner agrees to allow the Purchaser to sell, cede, encumber, transfer or dispose of his rights and obligations under this Contract or sell, transfer, assign or lease the unit lot, with the prior written consent of the Owner.
- 6.1 The Owner shall not unreasonably withhold its consent in the case of sales, transfers, or assignments of title if the proposed transferee is engaged in such business or activities related to encouraged operations cited under Section 2.1 of Annex "A" and not inconsistent with the restrictions imposed by Annex "A", and the character and financial responsibility of the proposed transferee are satisfactory to the Owner.
- 6.2 The Purchaser may not lease the Unit Lot unless such lease be of the entire Unit Lot. However, Purchaser may lease space within any improvements constructed on the Unit Lot provided the proposed lessee is engaged in such business or activities related to encouraged operations cited under Section 2.1 of Annex "A" and not inconsistent with the restrictions imposed by Annex "A", and the character and financial responsibility of the proposed lessee is satisfactory to the Owner.
- 6.3 In the event that the Unit Lot or any portion thereof is sold, transferred, assigned or subleased to or in favor of third parties, all the obligations and liabilities of the herein Purchaser under this Contract shall remain in full force and effect as far as the Owner is concerned unless the latter is furnished with a verified copy of a valid and binding instrument sufficiently evidencing complete and absolute transfer of said obligations and liabilities to the transferee.
- 6.4 The Owner agrees to allow the Purchaser to sell and lease commercial, office and residential units within the commercial and residential

7. **TAXES.** The payment of the E-VAT, Expanded Withholding Tax, Documentary Stamp Tax and the expenses for the registration of this Contract and the transfer of title shall be for the account of the Purchaser. The assessment of Real Estate Taxes due on Unit Lot 1-A-3 starting the execution of this Contract shall be for the account of the Purchaser.
8. **COVENANT TO EXECUTE ADDITIONAL INSTRUMENTS.** The parties agree to execute and deliver any instrument in writing necessary to carry out any agreement, term, condition, or assurance in this Contract whenever occasion shall arise and request for such instruments shall be made.

ARTICLE II

OPERATION AND MAINTENANCE OF COMMON AREAS AND FACILITIES

1. **DEFINITION OF COMMON AREAS AND FACILITIES.** The Owner shall establish for the convenience of the Purchaser, its servants, agents, and business invitees, and other lessees and occupants of the Park areas within the Park, subject to non-exclusive use and not exclusively appropriated for the use of any single occupant, which will be constructed, operated and maintained by the Owner as provided for in this Contract, as well as provide such services and perform such functions as may be necessary for the advancement and protection of the common interests of all the occupants of the Park, and will be referred to as Common Areas and Facilities. Such areas and facilities may include Main Service Roads, Drainage and Sewer System, Street Lighting, Standby Power System for basic Common Facilities, Fire Hydrant System, Perimeter Fence, Recreational Park, Maintenance/Utility/Security/Fire Station, Administration Area (Administration Office being occupied by Owner's officers and employees shall be excluded) and other such areas, structures or facilities, as well as the equipment, machinery and personnel used or employed in connection therewith. For all other facilities such as, but not limited to, Water Supply, Waste Water Treatment Plants, Desalination Plant, Power Stations, and other utilities that may be put up in the future and found by the Owner to be necessary to provide the best service possible to the Purchaser shall be provided by the Owner or any other entity contracted by the Owner for which a corresponding charge shall be collected should Purchaser avail of the service/s. Contracting an entity to provide the duty previously mentioned shall be an exception to Item 6.2 of Annex "A" as the Owner may assign this particular right and duty to an entity not an owner of a lot within the Park.
 - 1.1 Without prejudice to Section 6.2 of Annex "A", such areas shall at all times be subject to the exclusive control and management of the Owner, and the Owner shall have the right from time to time, its sole discretion to change the area, level, location, extent or arrangement of the Common Areas and Facilities, and to determine the type, kind and nature of the Common Areas and Facilities appropriate for the Park and/or portions thereof; to assign any or all of its rights, powers, or duties with respect to the Common Areas and Facilities granted in this Deed to any third person or entity, the provisions of Section 6.2 of Annex "A" notwithstanding to restrict and regulate the use and access thereto in accordance with the provisions of Annex "A"; to do such things as in the Owner's sole discretion may be necessary regarding such facilities; and to make all rules and regulations pertaining to and necessary for the proper operation and maintenance of such Common Areas and Facilities.
2. **OBLIGATION TO MAINTAIN AND OPERATE COMMON AREAS AND FACILITIES.** Owner will maintain all the Common Areas and Facilities and all of the improvements of the Common Areas and Facilities located within the Park or portions of these and keep them in good condition; repair, clean, and keep them free

Owner as its contribution towards the costs of maintenance and operation of the Common Areas and Facilities a monthly charge.

2.1 For the first five (5) years subsequent to the commencement of commercial operations of the Park, the obligation to operate and maintain the Common Area and Facilities shall be the sole prerogative and responsibility of the Owner; however, at any time prior to the expiration of said five (5) years,

(a) said Association referred to in Annex "A" may, upon the consent of a majority of the owners of the sites established in the Park, such majority computed on the basis of the number of square meters owned as compared to the total area in square meters of the Park excluding the areas devoted to Common Areas and Facilities at the time in question, vote to assume the obligation to operate and maintain the Common Areas and Facilities; or

(b) the Owner may, when in the opinion of the Owner the best interest of the Park would be promoted, designate said Association to operate and maintain the Common Areas and Facilities, in whole or in part and while such designation or assumption is in effect, the Owner shall be free of any obligations or liabilities under this Article, to the extent of such designation, and such obligations and liabilities shall be assumed by the association. Subsequent to said five (5) years, the Owner may release itself from any or all of its obligations to operate and maintain the Common Areas and Facilities, by transferring such obligations to said Association.

2.2 It is agreed that at any time subsequent to such designation or assumption or transfer of responsibility to the Association, if in the good faith judgment of the Owner, the Common Areas and Facilities are not being maintained in a manner consistent with the nature and concept of the Park, such designation or transfer of responsibility may be set aside, and the Owner may, at his option, resume the responsibility for maintaining such areas and collecting the pro rata administration charge. The resumption shall be effective thirty (30) days after the service upon the designee, or transferee, of written notice to that effect and stating the reason therefor.

3. **MONTHLY ADMINISTRATION CHARGE.** The Purchaser shall pay to the Owner, or upon instruction of the Owner to any person or entity to whom Owner has assigned or transferred any of its rights, powers, or duties with respect the Common Areas and Facilities, in the manner herein below provided, the Purchaser's contribution towards the Actual Costs of Maintaining and Operating the Common Areas and Facilities. By "Actual Costs of Maintaining and Operating the Common Areas and Facilities" are meant those costs and expenses which are reasonably necessary for, or are attributable to, the maintenance and continued operation of the Common Areas and Facilities for the purpose for which they were established, including reasonable management fees, computed on a monthly basis.

3.1 The Purchaser's contribution towards the costs and expenses referred to above shall be assessed by the Owner on the basis of the square meter of the unit lot in proportion to the total area in square meters of the Park excluding the area devoted to the Common Areas and Facilities.

3.2 The monthly administration charge shall be billed to the Purchaser in advance, and shall be paid within the first five (5) days of each calendar month in an amount estimated by the Owner. Within 120 days after the end of each calendar year, the Owner shall furnish the Purchaser a statement in reasonable detail of the actual Common Areas and Facilities costs and expenses paid or incurred by the Owner or its designees during such period

accountant. The initial contribution of the Purchaser shall be paid within thirty (30) days of the Purchaser being allowed to take possession of the Unit Lot

- 3.3 In the event the Association referred to in Annex "A" has assumed, or has been designated by the Owner to assume, the operation and maintenance of the Common Areas and Facilities, in whole or in part, the Owner shall remit to the Association that portion of the monthly administration charge pertaining to the portions of the Common Areas and Facilities which are being maintained and operated by the Association.
4. **COMMUNITY RELATIONS DUES.** The Purchaser shall pay monthly to the Owner, Community Relations Dues corresponding to its purchased lot as the Purchaser's contribution to the community relations projects undertaken by the Seller in the surrounding communities where the Park is located. The Purchaser's initial payment for the community relation dues shall be paid within 30 days of the Purchaser being allowed to take possession of the Unit Lot. These dues are subject to periodic review and as such may be adjusted in the future. Any increase in the monthly rate of the community relations dues shall be with prior consultation with the Purchaser.
5. **UNPAID CHARGES.** Any unpaid charges due in this Article shall constitute a lien on the property, which may be enforced by judicial or extra-judicial foreclosure, or by any other means. Any such charges which are more than thirty (30) days outstanding shall be subject to a three per cent (3%) surcharge per month of delinquency.
6. **ARBITRATION.** In case of any dispute regarding the composition, computation, or assessment of the Purchaser's contribution, the parties agree to first submit the dispute to arbitration as provided for in this contract; however, the pendency of such dispute shall not in any manner justify the withholding or suspension of payment by the Purchaser of the pro rata share as billed by the Owner.

ARTICLE III

WARRANTIES AND REPRESENTATION

1. **PURCHASER'S ACCEPTANCE OF PROPERTY AND TITLE.** The Purchaser represents that the Unit Lot, the title thereto, the sidewalks and structures adjoining the same, any subsurface conditions thereof, and the present uses and non-uses thereof have been examined by the Purchaser. The Purchaser accepts the same in the condition in which they now are, without representation or warranty, express or implied, in fact or law, by the Owner, except those embodied in this Contract, and without recourse to the Owner as to the nature, condition, or usability thereof, or the uses to which the property may be put.
2. **OWNER'S REPRESENTATION OF GOOD TITLE.** The Owner represents that it owns the Unit Lot in fee simple and that the Unit Lot is, as of date of this Contract, free from encumbrances except as referred to elsewhere in this contract and as shown by TCT No. T-85403 which contains the Unit Lot. The Owner further represents that it has the right to make this Contract and covenants that it will execute or procure any further necessary assurances of title that may be reasonably required for the protection of the Purchaser.
3. **PURCHASER'S UNDERTAKING TO OPERATE BUSINESS.** Purchaser warrants and covenants that it will conduct the kind of business or activities stated by it in the Plans and Specifications pursuant to subparagraph 2.1 of Article 1 above.
- 3.1 The conduct of the stated business or activities shall begin not more than six (6) months after the completion of the Improvements referred to in Article I

activities contained in the Plans and Specifications remains in force and effect.


- 3.2 The statement of business or activities shall remain in force and effect until a modification thereof shall be approved by the Owner. Such approval to be given in the manner provided in Provision 4 of Annex "A". When it shall be necessary for the Purchaser to modify the statement and engage in different or additional business or activities on the premises, the Purchaser shall inform the Owner of this fact, the reason therefor, and the nature of the business or activities to be conducted in addition or in substitution of that originally stated in the Plans and Specifications. The consent of the Owner to the modification of the statement shall not be unreasonably withheld, provided the business or activity to be conducted is not inconsistent with the character and nature of the other business or activities established within the Park. Beginning and from such approval, the statement as modified shall be in force and effect, and continue to be in force and effect, in all respects as if originally stated in the Plans and Specifications.

4. **PURCHASER'S EXPRESS WARRANTY ON CAPACITY TO PURCHASE.**

Purchaser confirms that it complies with the Constitutional provisions on land ownership, and that it has the capacity to contract for the purchase of the Unit Lot from Owner. If it is a corporation, Purchaser confirms that at least 60% of its capital stock is owned by and for the benefit of, and registered in the name of, Filipino citizens. Purchaser further confirms that it has made this warranty in a categorical and express manner to the Owner, who is not in a position to inquire into Purchaser's capacity, and who would not otherwise have sold the Unit Lot to Purchaser had it been aware of any defect in Purchaser's capacity.

5. **CONNECTIONS FOR WATER.** The Owner shall provide and maintain the necessary mains, and other means, in order to bring water services to the premises. However, all means of distribution of such services within the premises shall be constructed or provided by the Purchaser at the latter's sole expense. The Owner may cause the interruption or suspension of the supply of such service to the premises for the purpose of making necessary repairs or alterations to the means of connection of such service to the premises or to any other part of the Park. The Owner shall not be liable for damages or indemnity because of such interruption or suspension, provided that the Owner shall make such repair or alteration with reasonable diligence, and provided further that such repair or alteration shall not unreasonably interfere with the Purchaser's business or activities in the premises.

6. **CONNECTIONS FOR SEWAGE.** The Owner shall establish a centralized sewage treatment facility. Once such facility is in operation, all sewage and waste water effluents from the premises shall be discharged into the centralized sewage system. It is understood, however, that such effluents, if incompatible with the design of the treatment facility, shall have to be pretreated by the Purchaser. No septic tank or separate sewage or waste water treatment facility shall be allowed to operate without the Owner's approval.

7. **NO WARRANTY AS TO SUFFICIENCY.** While the Owner shall exert best efforts to secure the means of supply of electricity to the unit lot, and to furnish water in accordance with the preceding provision, it is understood and agreed by the parties herein that the Owner shall not be liable for any insufficiency or inadequacy of supply of electricity or water, and that no representation or warranty is made as to the adequacy or sufficiency of such supply.
- 

ARTICLE IV

ARBITRATION

1. **PROVISION FOR ARBITRATION.** In case of disputes arising between the Owner and the Purchaser, or their respective successors, assigns, or lessees, involving the interpretation and enforcement of this contract, the dispute shall first be submitted to arbitration. In each case hereunder, in which it shall become necessary to resort to arbitration, such arbitration shall be conducted as provided in this article.
2. **APPOINTMENT OF ARBITRATORS.** The party desiring such arbitration shall give written notice to that effect to the other party, specifying in such notice that name and address of the person designated to act as arbitrator on its behalf. Within ten (10) days from receipt of the notice of the first party, the second party shall notify the first party of the name and address of the person designated to act on its behalf. If the second party fails to notify the first party of the appointment of its arbitrator within the time above specified, then the appointment of the second arbitrator shall be made in the same manner as hereinafter provided for the appointment of a third arbitrator in a case where the two arbitrators appointed hereunder or the parties are unable to agree upon such appointment. The arbitrators so chosen shall meet within ten (10) days after the second arbitrator is appointed and shall themselves appoint a third arbitrator who shall be a competent and impartial person. In the event of their being unable to agree upon such appointment within such ten (10) days, the third arbitrator shall be selected by the parties themselves if they can agree thereon within a further period of fifteen (15) days. If the parties do not so agree, then either party, on behalf of both, may request such appointment by the then President of the Philippine Chamber of Commerce and Industry, or in his absence, failure, refusal, or inability to act, then either party may apply to any judge at the Regional Trial Court at Makati City for the appointment of such arbitrator, and the other party shall not raise any question as to the Court's full power and jurisdiction to entertain the application and make the appointment.
3. **DECISION OF ARBITRATORS.** The decision of the arbitrators so chosen shall be given within a period of thirty (30) days after the appointment of such third arbitrator. The decision in which any two (2) arbitrators so appointed and acting hereunder concur shall in all cases be binding and conclusive upon the parties. Each party shall pay the fees and expenses of the one of the two original arbitrators appointed by such party, and the fees and expenses of the third arbitrator shall be borne equally by both parties.
4. **SUBSTITUTION.** In the event that any arbitrator appointed pursuant to Paragraph 2 of this article shall thereafter die or become unwilling or unable to act as arbitrator, his successor shall be appointed within fifteen (15) days by the party who originally had the right to appoint him, but in case of the third arbitrator (or in case of the failure to appoint by the person entitled to do so) his successor shall be appointed as provided in Paragraph 2 of this article.
5. **OTHER MATTERS.** All matters not expressly covered by this Article shall be regulated by the then in force law on arbitration of the Philippines.

ARTICLE V

MISCELLANEOUS PROVISIONS

1. **INJUNCTIVE RELIEF BY OWNER AGAINST PURCHASER OR OTHERS; CUMULATIVE REMEDY.** Any violation or attempted violation or threatened violation of any condition of this contract by the Purchaser, or anyone claiming under the Purchaser shall be remediable by injunction, which shall be a cumulative remedy in

- 1.1 **No waiver of Owner's rights through failure to require strict performance.** The failure of the Owner to insist upon a strict performance of any term or condition of this contract shall not be deemed a waiver of any right or remedy that the Owner may have, and shall not be deemed a waiver of any subsequent breach of such term or condition.
- 1.2 **No waiver of Owner's rights through failure to seek redress.** The failure of the Owner to seek redress for violation of, or to insist upon the strict performance of, any covenant or condition of this contract shall not prevent a subsequent act, which would have originally constituted a violation, from having all the force and effect of an original violation, nor shall the same be deemed a waiver, tolerance or condonation of any breach of such covenant, condition or restriction.
2. **INDEMNIFICATION FOR SPECIFIC LIABILITIES; CONSTRUCTIVE PERFORMANCE.** If the Purchaser shall default in the observance or performance of any obligation on the Purchaser's part required to be observed or performed under the provisions in any Article of this contract, the Owner shall notify the Purchaser thereof in writing, and if the Purchaser fails to remedy such default within thirty (30) days from such notice, the Owner may perform the same for the account of the Purchaser, and if the Owner makes any expenditures or incurs any obligations for the payment of money in connection therewith including, but not limited to, legal fees in instituting, prosecuting, or defending any action or proceeding, such sums shall be paid by the Purchaser to the Owner within fifteen (15) days of the rendition of any bill or statement to the Purchaser therefor.
3. **BINDING NATURE.** The covenants, terms, conditions, provisions, and undertakings in this contract or any modifications, revisions or supplements thereof shall extend to and be binding upon the heirs, executors, administrators, successors, and assigns of the Purchaser, as if they were in every case named and expressed, and shall be construed as covenants running with the land.
- 3.1 Every instrument of transfer and conveyance executed by and between the Purchaser and any heir, executor, administrator, successor, or assign shall incorporate by reference this Deed of Absolute Sale and the Deed of Restrictions.
4. **CUMULATIVE REMEDIES FOR BREACH.** Unless stipulated to the contrary, the specified remedies to which the Owner may resort under the terms of this contract are cumulative and are not intended to be exclusive of any other remedies or means of redress to which the Owner may be lawfully entitled in case of any breach or threatened breach by the Purchaser of any provision or provisions of this contract and failure to resort to any particular remedy shall not be deemed a waiver of such remedy.
5. **RESCISSION.** In case of rescission of this Contract, the Purchaser shall be entitled to the return of the Contract price without any interest thereon.
6. **ENTIRE AGREEMENT; MODIFICATION; SEVERABILITY.** This Contract contains the entire agreement between the parties and supersedes and replaces all prior agreements written or oral. It shall not be modified in any manner except by subsequent instrument in writing executed by the parties. If any term or provision of this contract or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Contract shall not be affected thereby and each term and provision of this Contract shall be valid and be enforced to the fullest extent permitted by law.

7. **CAPTIONS. CONSTRUCTION.** The captions of this Contract are inserted only as a matter of convenience and for reference, and in no way define, limit, or amplify the terms and provisions of this contract. The Purchaser warrants and represents that it has read and examined in full this entire contract and its annexes and attachments.
8. **GOVERNING LAW.** This Contract shall be governed, construed, and enforced in accordance with the laws of the Philippines.

IN WITNESS WHEREOF, the parties have signed these presents at Makati City, Philippines this ____ day of _____, 2016.

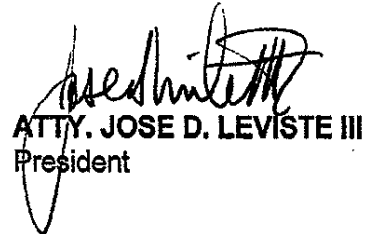
**RFM-SCIENCE PARK OF THE
PHILIPPINES, INC.**

By:

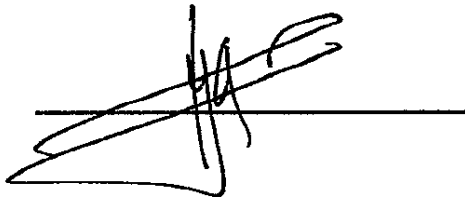

ROMMEL M. LEUTERIO
President & COO

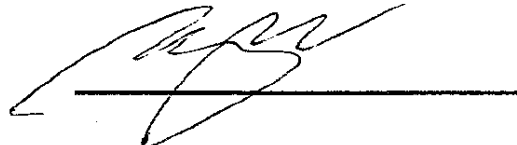
**ITALPINAS DEVELOPMENT
CORPORATION**

By:


ATTY. JOSE D. LEVISTE III
President

SIGNED IN THE PRESENCE OF:





ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

BEFORE ME, a Notary Public for and in Makati City, this day personally appeared the following:

<u>NAME</u>	<u>TIN</u>	<u>CTC NO.</u>	<u>PLACE OF ISSUE</u>	<u>DATE OF ISSUE</u>
RFM-Science Park of the Philippines, Inc.	005-375-641- 000	00193299	Makati City	01/15/16
Italpinas Development Corporation	007-213-353- 000	00197786	Makati City	01/20/16

<u>NAME</u>	<u>TIN</u>	<u>PASSPORT NO.</u>	<u>ISSUING AUTHORITY</u>	<u>DATE OF ISSUE/VALID UNTIL</u>
Rommel M. Leuterio	108-153-344	EC4131903	DFA NCR Central	05/09/15 to 05/08/20
Atty. Jose D. Leviste III	302-901-118	EC1612331	DFA NCR South	07/11/14 to 07/10/19

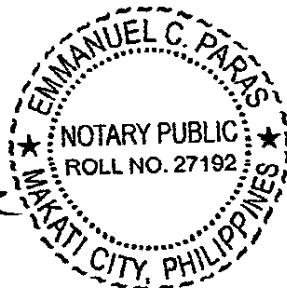
known to me to be the same persons and the corporation herein represented who executed the foregoing instrument and they acknowledged to me that the same is their own free act and deed, as well as the free and voluntary act and deed of the entities here represented.

This instrument refers to a Deed of Absolute Sale consisting of twenty four (24) pages including annex hereto and this page on which this acknowledgment is written, duly signed by the parties and their instrumental witness on each every page hereof.

WITNESS MY HAND AND SEAL THIS JUL 25 2016 day of 2016, Makati City.

NOTARY PUBLIC
Until December 31, 2016

Doc. No. 244
Page No. 50
Book No. 383
Series of 2016



Emmanuel C. Paras
EMMANUEL C. PARAS
Notary Public for Makati City
Appointment No. M-56 until Dec. 31, 2016
Roll of Attorney No. 27192
PTR No. 5329563MD; 01/06/16; Makati City
IBP No. 1020673; 01/06/16; Makati Chapter
MCLE Compliance No. IV-0007564, 9/5/12 Makati
SyCipLaw Center, 105 Paseo de Roxas
Makati City, 1226 Metro Manila
Philippines

DEED OF RESTRICTION

KNOW ALL MEN BY THESE PRESENTS:

This Deed executed this _____ day of JAN 14 2014, _____ by:

RFM-SCIENCE PARK OF THE PHILIPPINES, INC. a corporation established and existing under the laws of the Philippines, with office address at 17th Floor, Robinsons Summit Center, 6783 Ayala Avenue, Makati City, represented herein by its President & COO, **ROMMEL M. LEUTERIO**, and hereinafter referred to as the "Owner".

- to -

All future Purchasers and Lessees of lots at the **Light Industry & Science Park III**, Sto. Tomas, Batangas.

WHEREAS, Owner is the owner in fee simple of certain parcels of land located in Sto. Tomas, Batangas covered by Transfers Certificate of Title (TCT) No. 93647 and TCT No. _____ issued by the Register of Deeds of Sto. Tomas, Batangas;

WHEREAS, all of the parcels of land covered by TCT No. 93647 and TCT No. _____ are located within and are part of the industrial estate known as the **Light Industry & Science Park III**, hereinafter referred to as the "Park" and it is the intention of the Owner of parcels in the park to impose on them mutual and beneficial restrictions, under a general plan or scheme of improvement for the benefit of the parcels and future owners and users of those parcels;

NOW, THEREFORE, the Owner hereby declares that all the property subject to this Deed be held and shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, and improved subject to the following protective covenants, conditions, restrictions, limitations and easements, all of which are declared and agreed to be in furtherance of a plan for the subdivision-improvement and sale of the lands and are established upon for the purpose of enhancing and protecting the value, desirability and attractiveness of the lands and every part thereof. All such protective covenants, conditions, restrictions, limitations and easements shall run with the land and remain in full force and effect for the term established herein.

PROTECTIVE COVENANTS, CONDITIONS & RESTRICTIONS OF THE LIGHT INDUSTRY & SCIENCE PARK III

In order to establish a general plan for the orderly use and development of the Park, Owner desires to subject the Park to certain conditions, covenants and restrictions, upon and subject to which all of the Park shall be held, developed and conveyed.

1. General Provisions

1.1 Establishment of Restrictions

The Owner of the Park hereby declares that the Park is now held and shall thereafter be held, transferred, sold, leased, conveyed and occupied subject to the restrictions herein set forth, each and all of which is for, and shall inure to the benefit of, and pass with, each and every parcel of the

Park; and shall apply to and bind, each and every Occupant, their heirs, assignees and successors in interest.

1.2 Purpose of Restrictions

The purpose of these restrictions is to insure proper use and development of the Park to protect the owner of each parcel against improper use and development of surrounding parcels as will depreciate the value of the parcel or interfere with his beneficial use and enjoyment of his parcel, to secure and maintain proper setbacks from streets, to prevent haphazard and unsightly improvements, and in general to provide adequately for planned use and development of the Park in accordance with the terms hereof.

1.3 Definitions

For the purpose of these Protective Controls, the following definitions shall apply:

- a) **"Site."** All contiguous land under one ownership or lease.
- b) **"Owner."** The undersigned, its successors, and assigns under 6.2 below.
- c) **"Improvement."** Any building, outbuilding, paved parking area, loading /unloading area, trackage, fence, wall, pole, sign and any other structure of any kind, and any landscaping or planting.
- d) **"Occupant."** Buyers of Sites in the Park, and their lessees, as well as the Owner and its lessees, or any persons or entities occupying a Site under claim of ownership or possession.
- e) **"Setback."** A minimum distance from the property line within which no building structures are to be constructed, except those specifically allowed.
- f) **"Setback Line."** A line defined by the setback lying parallel to a boundary line of such Site.
- g) **"Protective Controls."** The restrictions embodied in this document.
- h) **"Floor-to-Area Ratio."** The ratio of total floor space within the perimeter of the permanent external building walls and the total area of the site.
- i) **"Streetside."** Any property line of a Site adjoining any street.

1.4 Interpretation

The Owner intends these restrictions to preserve the unique character and quality of existing and future developments within the Light Industry & Science Park III. Consequently, the interpretation of these Protective Controls shall be vested in the Owner.

2. Operations and Uses

2.1 Permitted Operations and Uses

The operation and use of a Site and any Improvement thereon shall be restricted to such activities as science and technology-based and light to medium non-polluting manufacturing operations, including support industries as well as engineering and research activities. However, the Owner may permit warehousing activities, or such educational, retail or commercial operations or other service or utility establishments as may be expressly approved by Owner, that may be of service to, and in harmony with, a quality park development.

No portion of the Property shall be used in such a way as to violate or constitute a violation of the law on nuisance or to violate any or all performance standards, regulations and requirements of the Department of Environment and Natural Resources and other concerned government regulatory agencies relevant to public health, safety and the general welfare.

2.2 Specific Prohibitions

The following operations and uses shall not be permitted on any property subject to these restrictions:

- a) Junk yard.
- b) Commercial excavation of construction materials.
- c) Stockyards or slaughter of animals.
- d) Poultry raising.
- e) Dumping, disposal, incineration or reduction of garbage, sewage, offal, dead animals, or refuse.
- f) Farming.

2.3 Specially Permitted Operations and Uses

Operations and uses which are neither specifically prohibited nor specifically authorized by these Protective Controls may be permitted in a specific case if approved in writing by Owner. Approval or disapproval shall be based upon consideration of the objectives of the Park, effect of such operation or uses on other property subject to these Protective Controls and upon the occupants thereof, and the liability of the Owner and assigns in regard to the approval of such operations or uses shall be limited in accordance with Section 4.4 below.

3. Regulation of Improvements

- 3.1 All Improvements in the Park should be made in accordance with existing laws, codes and rules particular to the following trades namely civil, structural, architectural, electrical, mechanical, sanitary and safety. Where the existing laws, codes and rules prescribe a more stringent or restrictive regulation than provided for in these Protective Controls, the laws, codes, and rules, shall be followed. Where these Protective Controls provide the more stringent or restrictive regulation than existing laws, codes, and rules, these Protective Controls shall be followed, subject, however, to the Owner's reservation to approve, pursuant to Section 4.1, Improvements

which do not conform to these regulations where such non-conforming Improvement is not, in the Owner's opinion, inharmonious with the general plan of the park. In addition, Sections 3.2 to 3.12 of these Protective Controls should be complied with.

3.2 Minimum Setback Line

- a) No structure of any kind, and no part or projection thereof, shall be constructed closer to a property line of a Site than herein provided. The following structures and Improvements are specifically excluded from these setback provisions:
 - 1. Pole lines
 - 2. Underground pipe lines
 - 3. Conduits
 - 4. Landscaping
 - 5. Driveways, sidewalks and paving
 - 6. Fences
 - 7. Streets and alleys
 - 8. Guardhouses solely for security purposes with maximum area of 20 square meters
- b) **Minimum Setbacks.** The setback should be in accordance with existing National Building Code. However, minimum street side setback should not be less than 5 meters and non-street side setback should not be less than 3 meters from the property line of a site.
- c) The minimum setback from the perimeter fence within the forty (40) meter right of way easement of the NPC, should not be less than ten (10) meters.

3.3 Landscaping

Every site shall be landscaped according to plans approved as specified in Section 4 and maintained thereafter in a sightly and well-kept condition. The following minimum landscaping requirements must be met:

- a) Any side of the property facing a street shall be landscaped along its length.
- b) Landscaping shall be installed within ninety (90) days of occupancy or completion of building, whichever occurs first. All portions of the site not improved shall be maintained free of debris and weeds, at all times.
- c) If in the opinion of Owner, proper care and maintenance of any landscaping area is not being exercised, Owner may, upon having first given fourteen (14) days notice in writing to the Occupant, take such steps to correct such improper maintenance, at the expense of the Occupant, as Owner in its sole discretion may deem reasonable and necessary.

3.4 Maximum Building Area and Building Height

The total building coverage shall not exceed seventy percent (70%) of the area of any site.

The maximum building height shall be in accordance with the National Building Code but not to exceed 20 meters vertical distance from the established ground elevation (street level) to the highest point of the roof. The maximum permissible floor-to-area ratio shall be 2.5.

3.5 Parking

Adequate parking areas for all tenant, visitor and occupant parking shall be provided on the Site with the intention being that no on-street parking will be permitted. Parking areas shall be paved to provide dust-free all-weather surfaces. Each parking space provided shall be designated by lines painted upon the paved surface. No cargo loading or unloading on streets whatsoever shall be permitted.

3.6 Fencing

Fences along roadways, if any, shall be open-type fences made of painted wrought iron bars, or galvanized-chain-link framed in galvanized pipes and the like, with solid masonry zocallo, if any, not higher than 0.60 meter, subject to the approval of the Owner. Fences between Sites shall not be less than 2.0 meters in height and of materials acceptable to the Owner, plastered finish or painted where appropriate, and based on aesthetic standards. For instance, barbed wire will not be allowed.

Solid masonry shall not be more than 2.0 meters. Open-type fences may be installed on top of the solid masonry fence, if necessary.

3.7 Building Construction and Maintenance

Any building or buildings erected on a Site shall conform to the following construction and maintenance standards.

- a) Exterior walls shall be masonry construction, unless a different material is specifically approved in writing by Owner.
- b) Loading and unloading docks shall be set back to minimize their visibility from the street side. In no event shall loading and unloading docks be situated in such a manner as to cause or allow obstruction of traffic on any street providing access unto a site, nor allow any loading or unloading activity to take place within the setback areas defined in Section 3.2 above.
- c) All building exterior shall be properly maintained by Occupants at all times including periodic painting, if painting is customary with respect to the exterior construction materials employed for the building.

3.8 Completion of Construction

After commencement of construction of any structure or improvements, the work thereon shall be diligently pursued to the end that the structure or improvements shall not remain in a partly finished condition. The construction schedule shall be submitted to the Owner for recording and compliance monitoring.

3.9 Signs

Signs or other advertising devices shall not be permitted without specific written approval of Owner. Signs eligible for approval will be only those identifying the name-logo, business and products of the Occupant of the Site. Signs shall not be permitted to extend above the top of the building to which they are affixed or placed on.

3.10 Outside Storage

No storage shall be allowed on the street side setback. All outside storage shall be paved and visually screened from the street/s. Screening plans and specifications shall be submitted for approval by the Owner in the manner provided in Section 4 thereof.

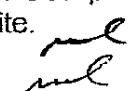
3.11 Old and Used Buildings; Construction and Excavation

No old or used building, except temporary buildings or structures being used in connection with the construction of permanent Improvements, shall be moved onto or maintained on any Site; and said temporary buildings shall be removed in their entirety promptly upon the completion of construction of said permanent Improvements. After commencement of construction of any Improvement, Occupant shall proceed diligently to complete all work required in a first class, workmanlike manner. No excavation shall be made except in connection with the construction of an Improvement and, upon completion thereof, exposed openings shall be back filled and leveled.

3.12 Lot Transfers, Splits, and Consolidations

It is the express intention of the Owner to sell parcels of land in the Park only to bona fide purchasers who will establish business operations therein which are consistent with those for which the Park was established. Consequently, no Occupant may sell, transfer, assign, lease or sublease, any Site or portion thereof without the prior written consent of the Owner.

The Owner shall not unreasonably withhold its consent to the sale, transfer, assignment of title, lease or sublease of a Site or portion thereof if the proposed transferee, lessee, or sub-lessee is engaged in such business or activities related to permitted operations under Section 2.1 not inconsistent with the restrictions imposed herein, and the character and financial responsibility of the proposed transferee, lessee, or sub-lessee are satisfactory to the Owner; provided, however, that no lease or sublease of the Site shall be permitted unless it be of the whole Site; provided, further, that, with the prior written approval of the Owner, an Occupant may lease space within any Improvements constructed on the Site.



A Site may consist of two or more contiguous parcels of land under different certificates of title provided they are owned or leased by the same Occupant. Two or more contiguous parcels of land under different certificates of title may be consolidated into one title without the prior written consent of the Owner provided the consolidated parcel will be used for a single building. No Occupant shall, without prior written consent of the Owner, sever in ownership any portion of a Site. The grant of such consent shall be within the sole prerogative and discretion of the Owner.

3.13 Entryways

No Occupant shall, without prior written consent of the Owner, open a means of ingress and egress from a Site to another contiguous Site, nor shall any means of ingress, egress, or access be made from a Site to any contiguous areas outside the Park.

4. Approval Required

4.1 General

No Improvements shall be erected, placed, moved onto or permitted to remain on any Site, nor shall any existing Improvement upon any Site be altered in any way including the build-up of land which materially changes the exterior appearance thereof, unless complete plans therefore, shall have been submitted to and approved in writing by the Owner. Such plans and specifications shall include, where applicable;

- i) a General Plan consisting of plans, sections, and elevations;
- ii) working Drawings showing architectural details of the plans, sections, and elevations;
- iii) exterior color scheme;
- iv) plot plan with reference to said Site and to structures upon adjoining sites;
- v) grading plan for said Site;
- vi) any other documents that the Owner may reasonably require.

All approvals shall be made in writing and bear the signature of the officer of the Owner duly authorized by Board Resolution of the Owner to approve such plans and specifications, hereinafter called the "Manager". Any certifications required by any Occupant as to completion of any Improvement and its compliance with these Protective Controls must also bear the signature of the Manager.

4.2 Scope of Review

Owner shall review the general plan and construction plans (working drawings) and specifications for compliance with these Protective Controls, suitability of materials to be employed in construction, soundness and attractiveness of structural and aesthetic design, and appearance of Improvements proposed. Owner may disapprove a proposed Improvement because of non-compliance with these Protective Controls because of any matter which in the judgment of Owner would render the proposed structure inharmonious with the general plan of improvements for the Park, or because the plans and specifications submitted fail to include such information as Owner may reasonable request, or because of any other reasonable objection to such plans and specifications. Upon approval by

Owner of plans for construction or alteration of any Improvement, a copy of such plans as so approved shall be deposited for permanent record with Owner, and a copy of such plans bearing the written approval of Owner shall be returned to the Occupant making application for approvals. Any changes, modifications, or revision to the Plans and Specification made subsequent to the submission thereof must be approved in writing by the Manager.

4.3 Failure to Act

If Owner fails either to approve or disapprove any plans or specifications accompanied by written request for approval submitted to it in compliance with these Protective Controls within a reasonable time not exceeding 45 days after submission, the Occupant may advise the Owner in writing of such failure and if within 15 days from the date of such advice no action has been taken, approval shall be deemed to have been given provided all other requirements contained herein shall have been complied with; and provided, further, that such plans or specifications, are consistent with and comply strictly with these Protective Controls.

4.4 Liability

Neither Owner nor its successors or assigns shall be liable to anyone submitting plans and specifications to them for approval, or to any Occupant of property affected by these Protective Controls, by reason of approval or disapproval or of any failure to approve or disapprove any plans and specifications. No plans submitted are examined for engineering or architectural sufficiency except as to aesthetic appearance.

5. Enforcement

5.1 Abatement and Suit

Violation or breach of any term or provision of these Protective Controls or of any of the performance standards, regulations and requirements of the Department of Environment and Natural Resources and other concerned government regulatory agencies relevant to public health, safety, and general welfare, shall give the Owner and its successors or assigns the right, immediately following fourteen (14) days notice in writing addressed to the premises to pursue the following remedies:

- i) to enter upon any Site where said violation or breach exists, without causing a breach of the peace or doing unnecessary injury, at the expense of the Occupant thereof, and to summarily abate and remove, or cause the cessation of violative operations of, any structure, thing, process, or condition that may exist thereon contrary to the intent and meaning of the terms and provisions hereof or the applicable government standards, regulations or requirements, and to maintain and enforce such abatement, removal or cessation until corrective measures or safeguards have been instituted by the Occupant and accepted as adequate and satisfactory by the Owner; and

- ii) to prosecute a proceeding at law or in equity against the person or persons who have violated or are attempting to violate any of the Protective Controls or the applicable government standards, regulations or requirements, to enjoin or prevent them from doing so, and to cause said violation to be remedied, and to recover damages for said violation. In the event of the exercise of any of the remedies above, the Owner shall not be liable for any damages for such exercise, provided good faith basis existed for such entry, abatement, or application for injunction.

6. Extinguishment, Continuation and Modification & Assignability

6.1 Term, Extinguishment, Continuation & Modification

These Protective Controls and every term and provision hereof continue in full force up to the year 2044 provided, however, that these Protective Controls or any terms or provisions hereof may be terminated, extended, modified or amended, as to the whole of said property or any portion thereof, with the written consent of the site owners comprising sixty per cent (60%) of the area of the Park, based on the number of square meters owned as compared to the total area in square meters of the Park excluding the areas devoted to Common Areas and Facilities at the time in question. No such termination, extension, modification or amendment shall be effective until a proper instrument in writing has been executed and acknowledged and recorded in the Register of Deeds of Sto. Tomas, Batangas.

6.2 Assignability of Owner's Rights, Powers and Duties

The right, powers and reservations of Owner herein contained, or any rights, powers, or reservations of the Owner with respect to the Park or Sites therein may be assigned to any person, corporation or association. If the assignee is the Association provided for herein below, the assignee shall accept such assignment and assume the Owner's duties pertaining to such rights, powers and reservation so assigned. The assignee shall, to the extent of such assignment, have the same rights and powers and be subject to the same obligations and duties as are given to and assumed by Owner.

6.2.1 Formation of Association. Within five (5) years from the date of this instrument, the Owner shall form a non-profit corporation, hereinafter called the "Association" whose stated purpose shall be the maintenance of roads, traffic control, security, and all common facilities and services of every kind and nature required or desired for the general use and benefit of all Occupants of Sites within the Park, and for the exercise of such other rights, powers, and reservations of the Owner as the Owner may assign to it. After the formation of such Association, and upon the passing of a resolution by the members of said Association requesting a turnover of the management of the Park, the Owner may then proceed to assign any of the rights, powers, and reservations pertaining to the Owner with respect to the Park or Sites therein, to the said Association, pursuant to Section 6.2 above.

6.2.2 **Compulsory Membership.** Each and every Occupant is required to be and is automatically a member of, and subject to the obligations and duly enacted By-Laws and rules of said Association, and if one has not yet been formed, then, if and whenever one shall be formed; the allocation of votes among members of the Association shall be upon the basis of number of square meters owned; lessees of registered owners of a Site may, by agreement with their respective lessors, exercise all or a part of the votes allocated to such lessors.

7. **Power to Issue Implementing Rules and Regulations**

Pursuant to the power to interpret these restrictions granted under Section 1.4, the Owner may from time to time issue implementing rules and guidelines for these Protective Controls, and amend, revise or revoke previously issued implementing rules and guidelines. These implementing rules and guidelines shall be binding on all Occupants in the same manner as if written in these Protective Controls and incorporated herein. Such implementing rules and regulations shall take effect in the same manner as that specified in Section 8.2.1 hereof.

8. **Miscellaneous**

8.1 **Installation of Utilities**

Owner retains the right to reasonable access to, under and across, those portions of any site which are within 3.0 meters of property lines for the installation of any utility or telephone services, or railroad tracks, and the right to install such on the said portions when and whenever, at the sole discretion of Owner, the installation of such facilities appears necessary and cannot be conveniently installed in public or private parkways or streets or on the landscaped area.

8.2 **NPC Right of Access**

NPC or its representative shall have free access at anytime to the premises without prior notice for repair and maintenance of the transmission line and its structure and all accessories and appurtenances and to do acts necessary to public safety and preservation of said electric line.

8.3 **Entry of Persons and Vehicles**

The Owner hereby reserves the right to regulate the entry and exit of persons and vehicles to and from the Park, and for this purpose to promulgate such rules and regulations respecting the entry and exit to and from the Park, that may be and as are in effect now or as may be promulgated from time to time, and such rules and regulations shall be binding on all Occupants of the Park, their employees, agents, visitors, and business invitees.

8.3.1 Notice of all current rules and regulations will be given to Occupants by the Owner. The Owner reserves the right to add to, alter, or rescind, from time to time, such rules and regulations, which changes in rules and regulations shall take effect ten (10) days after notice thereof in writing shall have been served by leaving the same at the Site, unless due to exceptional circumstances such changes need to be made immediately effective, in which case such

shall take effect upon service of notice at the Site.

8.3.2 Liability for Non-observance. The Owner shall not be liable to anyone for any non-observance of the rules and regulations on the part of any Occupant of the Park, or on the part of third persons.

8.4 Constructive Notice and Acceptance

It is understood, covenanted and agreed that each and every purchaser of parcels in the Park shall be given a deed by the Owner, incorporating restrictions herein set forth, each purchaser covenanting and agreeing with each and every other purchaser of parcels in the park, and with the Owner herein, and for their mutual benefit, that said purchaser will faithfully observe and perform the herein conditions and restrictions for the benefit of each and every purchaser; however, every person who now or hereafter owns or acquires any right, title, estate or interest in or to any portion of the property subject hereto shall be conclusively deemed to have consented and agreed to every term and provision of these Protective Controls, whether or not any reference to these Protective Controls is contained in the instrument by which such person acquired an interest in said property.

8.5 Rights of Encumbrances


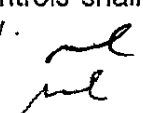
All terms and provisions of these Protective Controls shall be deemed included and written in all mortgages and deeds of trust now or hereafter executed upon real property subject hereto, provided, however, that none of said terms and provisions shall supersede or in any way reduce the security or affect the validity of any such mortgage or deed of trust; and provided, further, that if any portion of said property is sold under a foreclosure of any mortgage or under the provisions of any deed of trust, any purchaser at such sale, and his successors and assigns, shall hold any and all property so purchased subject to all of the terms and provisions of these Protective Controls.

8.6 Paragraph Headings

Paragraph headings, where used herein, are inserted for convenience only and are not intended to be a part of this Declaration or in any way to define, limit or describe the scope and intent of the particular paragraph to which they refer.

8.7 Effect of Invalidation

If any term or provision of these Protective Controls is held invalid for any reason by any court, the invalidity of such term or provision shall not affect the validity of the remaining terms and provisions thereof, and each and every one of the remaining terms and provisions of these Protective Controls shall be valid and be enforced to the fullest extent permitted by law.



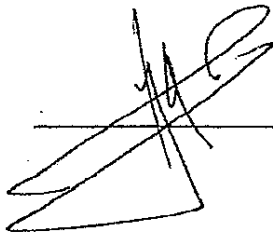
IN WITNESS WHEREOF, the Owner has caused these presents to be signed,
acknowledged and delivered in its name and behalf by _____,
_____, this _____ day of _____, _____.

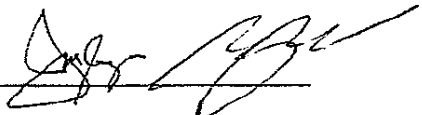

RFM-SCIENCE PARK OF THE PHILIPPINES, INC.

By:


ROMMEL M. LEUTERIO
President & COO

SIGNED IN THE PRESENCE OF:

 _____


_____ 

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

BEFORE ME, a Notary Public, for and in Makati City this day personally appeared the following:

<u>NAME</u>	<u>TIN</u>	<u>CTC NO.</u>	<u>DATE OF ISSUE</u>	<u>PLACE OF ISSUE</u>
RFM-Science Park of the Philippines, Inc.	005-375-641-000	00139234	01.18.13	Makati City

<u>TIN</u>	<u>PASSPORT NO.</u>	<u>ISSUING AUTHORITY</u>	<u>VALID UNTIL</u>	
Rommel M. Leuterio	108-153-344-000	EB1359642	DFA Manila	11.11.15

known to me and to me known to be the same persons and the corporation herein represented who executed the foregoing instrument and they acknowledged to me that the same is their own free act and deed, as well as the free voluntary act and deed of the entities herein represented.

This instrument refers to a Deed of Restriction consisting of thirteen (13) pages including this page on which the acknowledgment is written, duly signed by the parties and their instrumental witness on each and every page hereof.

WITNESS MY HAND AND SEAL, this _____ day of JAN 14 2014
at Makati City

Emmanuel C. Paras
EMMANUEL C. PARAS

Notary Public for Makati City

Appointment No. 14-257, until Dec. 31, 2014

Roll of Attorneys No. 27192

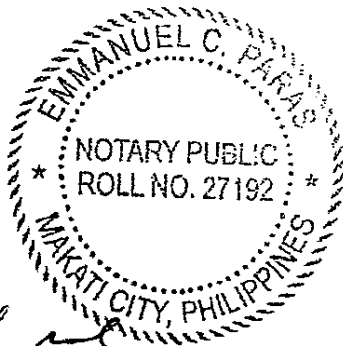
Until December 01/02/13; Makati City

PTB No. 911763; 01/02/13; Makati Chapter

SyCipLaw Center, 105 Paseo de Roxas

Makati City, 1226 Metro Manila

Philippines



Doc. No. 197

Page No. 41

Book No. 316

Series of 2014

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement (the "MOA") is executed this 3rd day of March, 2014 at Makati City by and between:

ITALPINAS EUROASIAN DESIGN & ECO-DEVELOPMENT CORPORATION a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 9th Floor, Country Space 1 Building, H. V. Dela Costa Street, Salcedo Village, Makati City, represented herein by its Chairman, Romolo V. Nati, (hereinafter referred to as "ITPI")

- and -

RFM-SCIENCE PARK OF THE PHILIPPINES, INC., a corporation established and existing under the laws of the Philippines, with principal office at the 17/F, Robinsons Summit Center, 6783 Ayala Avenue, 1226 Makati City, represented herein by its President, **ROMMEL M. LEUTERIO**, (hereinafter referred to as "RSPPI");

(ITPI and RSPPI are individually referred to as a "Party" and collectively referred to as the "Parties.")

WITNESSETH: That

WHEREAS, ITPI is purchasing from RSPPI a parcel of land (Lot 1-A-3) in Light Industry & Science Park III ("LISP III") at Sto. Tomas, Batangas for the construction of commercial building.

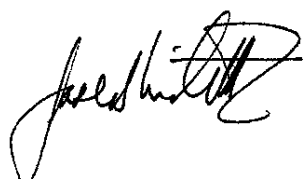
WHEREAS, the Parties intend to explore further business opportunities and ITPI wishes to acquire and develop additional parcels of land of RSPPI which are referred to as Lot 1 of Block 3A with an area of 5,347 square meters.

WHEREAS, ITPI has requested RSPPI to grant ITPI a right of first refusal ("ROFR") in relation to Lot 1 of Block 3A of the LISP III, and RSPPI agrees to grant said ROFR to ITPI in accordance with the terms of this MOA.

Now, THEREFORE, the Parties hereby agree as follows:

(1) Right of First Refusal ("ROFR")

(a) On the condition that ITPI has executed with RSPPI a Contract to Sell over Lot 1-A-3 of LISP III, RSPPI hereby grants ITPI a ROFR for the purchase of Lot 1 of Block 3A ("ROFR Property"). If a third party buyer offers to



purchase the ROFR Property during the Effectivity Period as defined in Section 2 below ("**Third Party Offer**"), RSPPI shall give ITPI written notice of such Third Party Offer which identifies the ROFR Property that the third party buyer wishes to purchase ("**Offer Notice**") substantially in the form attached as **Exhibit 1**.

(b) Within sixty (60) calendar days from and after ITPI's receipt of the Offer Notice from RSPPI ("**ROFR Period**"), ITPI may exercise its ROFR by giving written notice to RSPPI substantially in the form attached as **Exhibit 2** confirming that ITPI has decided to purchase the ROFR Property which is the subject of the Offer Notice ("**ROFR Exercise Notice**"). Within three (3) calendar days from and after RSPPI's receipt of the ROFR Exercise Notice, ITPI shall enter into and execute with RSPPI a Contract to Sell covering the ROFR Property which is the subject of the Offer Notice using RSPPI's standard form of a Contract to Sell and at the prevailing selling price of the said ROFR Property based on RSPPI's price list effective as of the date of execution of the Contract to Sell. Thereafter, ITPI shall pay RSPPI the reservation fee and any other fees and charges in accordance with the terms of the Contract to Sell. The foregoing procedure shall be strictly observed for the exercise of the ROFR under this MOA.

(c) In the event that an Offer Notice has been delivered by RSPPI to ITPI but the ROFR Period lapses without ITPI exercising its ROFR, or ITPI fails to exercise its ROFR strictly in accordance with the procedure set out in Section (1)(b) above, RSPPI may proceed to sell the ROFR Property subject of the Offer Notice to the interested third party buyer, without need of any further notice to ITPI or any other action.

(2) **Effectivity**

This MOA and the ROFR granted hereunder shall be effective unless this MOA is earlier terminated by RSPPI due to a breach by ITPI of any of the terms and conditions under the Contracts to Sell between ITPI and RSPPI covering the Purchased Property or any of the ROFR Property, as the case may be, which breach is not remedied in accordance with the terms of the Contracts to Sell ("**Effectivity Period**").

(3) **Breach of ROFR**

The Parties acknowledge that the ROFR granted by RSPPI to ITPI under this MOA will be taken into account by ITPI in relation to its business plans and strategies. In the event that RSPPI fails to accord to ITPI the latter's ROFR under this MOA, RSPPI may be held liable for actual damages sustained by ITPI directly as a result of such failure on the part of RSPPI in such amount as may be proven by ITPI in the proper court and confirmed in a final and executory decision of such court.

(4) **Miscellaneous**




(a) Waiver

(i) A waiver by any Party of any of its rights and remedies under this MOA shall be valid only if made in writing and signed by the Party granting the waiver.

(ii) No failure or delay by any Party to exercise or to insist upon the performance, in whole or in part, of any term, condition, covenant, right, legal or equitable remedy or any provision of this MOA, shall constitute a waiver of any such term, condition, covenant, right, legal or equitable remedy or provision, or preclude such Party from exercising or insisting upon the performance, in whole or in part, of any such term, condition, covenant, right, legal or equitable remedy or provision of this MOA at any later time.

(b) Entire Agreement

This MOA constitutes and expresses the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior communications, representations, agreements and understandings, whether oral or written, between the Parties. There are no oral or written agreements, understandings, representations or warranties between the Parties with respect to the subject matter hereof other than those set forth in this MOA.

(c) Amendment

Any and all agreements by the Parties to amend, change, extend, review, or discharge this MOA, in whole or in part, shall be binding on the Parties, provided such agreements shall be in writing and executed by the authorized representatives of all of the Parties to this MOA.

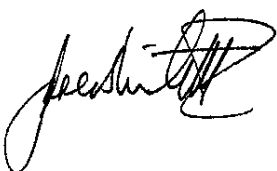
(d) Separability

If any provision of this MOA is held invalid, illegal or unenforceable, the remaining provisions of this MOA shall remain in full force and effect, if the essential terms and conditions of this MOA for each Party remain valid, binding and enforceable.

(e) Successors and Assigns

This MOA shall be binding upon, inure to the benefit of, and be enforceable by the respective successors and permitted assigns of each of the Parties, except that neither Party may assign or otherwise transfer all or any part of its rights or obligations under this MOA without the other Party's prior written consent.

Notwithstanding the foregoing, and for avoidance of doubt, ITPI states, and RSPPI acknowledges, that ITPI may in due course, transfer its rights and obligations under this MOA to a duly incorporated company or other entity



("Project Entity"), in order that the Project Entity may complete the transaction(s) contemplated herein. RSPPI's consent shall not be unreasonably withheld from any such transfer or assignment to a Project Entity which conforms to this stated intent and provided that the Project Entity is acceptable to the Seller acting reasonably.

(f) Notices

All notices, requests, demands and other communications required or permitted under this MOA shall be in writing, in the English language, and shall be considered properly given if: (i) delivered by hand to the Party to whom the communication is addressed; (ii) mailed by registered or certified mail, postage prepaid, return receipt requested; (iii) sent by a nationally recognized overnight courier, or (iv) sent by addressee confirmed facsimile transmission, in each case addressed to the following addresses or such other address as a Party may provide through a notice given in accordance with this Section (4)(f). Any communication properly given under this Section (4)(f) shall be effective on the date of receipt thereof by the Party to which the notice is addressed.

If to ITPI:

Unit 9A, Country Space 1 Building, 133 de la Costa St., Salcedo Village, Makati City PHILIPPINES 1200

Fax No.: +632 893 0337

Tel. No.: +632 893 0330

If to RSPPI:

17/F Robinsons Summit Center, 6783 Ayala Ave., Makati City


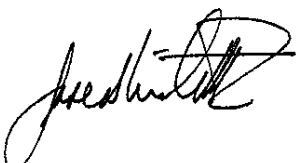
Attention: Mr. Rommel M. Leuterio
President

Mr. Edgar F. Zamora
Vice President, Marketing

Fax No.: +632 8566916

Tel. No.: +632 7176000

(g) Venue

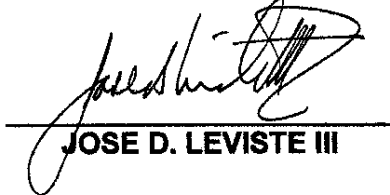




Venue in case of suit arising from this MOA shall be in the proper Courts of Makati City.

IN WITNESS WHEREOF, the Parties have executed this **MOA** on 3 March 2014.

**ITALPINAS EUROASIAN DESIGN AND
ECO-DEVELOPMENT CORPORATION**

Represented by:




JOSE D. LEVISTE III

President

**RFM-SCIENCE PARK OF THE
PHILIPPINES, INC.**

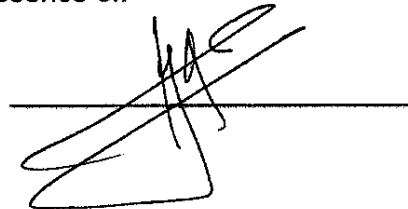
Represented by:



ROMMEL M. LEUTERIO

President

Signed in the presence of:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
Makati City CITY) S.S.

BEFORE ME, a notary public for and in the City of Makati City, this
 MAR 10 2014, 2014, personally appeared:

<u>NAME</u>	<u>PASSPORT NO.</u>	<u>ISSUING AUTHORITY</u>	<u>DATE OF ISSUE/ VALID UNTIL</u>
Jose D. Leviste	M8313440	DFAT Australia	18-AUG-08 to 18-AUG-18
Rommel M. Leuterio	EB1359642	DFA Manila	11/12/10 to 11/11/15

known to me and to me known to be the same persons who executed the foregoing Memorandum of Agreement and they acknowledged to me that the same is their free and voluntary act and deed and of the corporations they respectively represent.

This Memorandum of Agreement consists of Six (6) pages including the page on which this acknowledgment is written, which has been signed by the parties and their witnesses on the signature page and initialed on each and every other page.

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

Doc. No. 398;
 Page No. 81;
 Book No. 320;
 Series of 2014.

Emmanuel C. Paras
EMMANUEL C. PARAS
 Notary Public for Makati City
 Appointment No. M-257 until Dec. 31 2014
 Roll of Attorney No. 27192
 PTR No. 4230541MC, 01/03/14, Makati City
 IBP No. 948065; 01/03/14; Makati Chapter
 SyCipLaw Center 105 Paseo de Roxas
 Makati City, 1226 Metro Manila
 Philippines

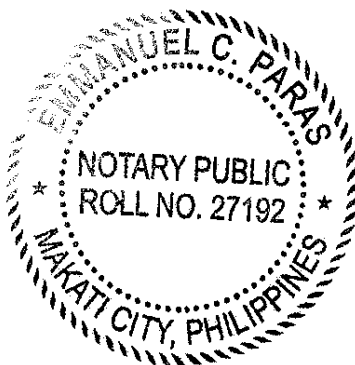


Exhibit 1**Form of Offer Notice**

ItalpinasEuroAsian Design and Eco-Development Corporation
9th Floor, Country Space 1 Building, H. V. Dela Costa Street,
Salcedo Village, Makati City

Dear Sirs:

Reference is made to the Memorandum of Agreement dated _____ ("MOA") by and between ItalpinasEuroasian Eco-Design and Development Corporation and RFM-Science Park of the Philippines, Inc. ("RSPPI"). Capitalized terms used in this letter, unless otherwise defined, shall have the meanings ascribed to them under the MOA.

Pursuant to Section (1)(a) of the MOA, please be advised that RSPPI has received from an interested third party buyer an offer to purchase *[indicate the specific ROFR Properties that the third party buyer wishes to purchase by stating the lot no. and TCT no.]*. If we do not receive from you a ROFR Exercise Notice in accordance with Section (1)(b) of the MOA during the ROFR Exercise Period, or if you fail to exercise your ROFR strictly in accordance with Section (1)(b) of the MOA, we shall proceed to sell the above-mentioned lots to the interested third party buyer.

Thank you.

Very truly yours,

RFM-Science Park of the Philippines, Inc.

By: _____
Rommel M. Leuterio
President



Exhibit 2**Form of ROFR Exercise Notice**

RFM-SCIENCE PARK OF THE PHILIPPINES, INC.
17/F Robinsons Summit Center
6783 Ayala Ave., Makati City

Attention: Mr. Rommel M. Leuterio
President

Dear Sir:

Reference is made to the Memorandum of Agreement dated _____ ("MOA") by and between ItaipinasEuroasian Eco-Design and Development Corporation and RFM-Science Park of the Philippines, Inc. ("RSPPI"). Capitalized terms used in this letter, unless otherwise defined, shall have the meanings ascribed to them under the MOA.

Pursuant to Section (1)(b) of the MOA, we hereby exercise our ROFR under the MOA and confirm that we will purchase *[indicate the specific ROFR Properties that the third party buyer wishes to purchase by stating the lot no. and TCT no.]* which is the subject of the Offer Notice that we received from you on *[indicate date of receipt by ITPI]*. Accordingly, please prepare the Contract to Sell which we will execute on *[indicate date]*.

Thank you.

Very truly yours,

Romolo V. Nati
ItaipinasEuroAsian Design and Development Corp.

