

RESERVATION TERMS AND CONDITIONS

The BUYER offers to buy from New San Jose Builders, Inc. (NSJBI) the property described in the attached Reservation Application Form and hereinafter referred to as SUBJECT UNIT under the following terms and conditions:

I. OFFICIAL ACCEPTANCE and PAYMENT OF THE RESERVATION FEE- The BUYER agrees to pay the sum of Php _____ as Reservation Fee for the SUBJECT UNIT.

The BUYER acknowledges that this Reservation Agreement shall be valid and binding only upon the fulfillment of the following mandatory pre-conditions:

- a) Payment in full of the Reservation Fee and issuance of the corresponding official receipt by NSJBI. Provided that, cash payments shall be deemed effective on the date that the same are received in full by NSJBI, while non-cash payments/tenders (i.e. checks credit card transaction) shall be effective only from the date that the actual cash equivalent/proceeds thereof are received in full by NSJBI; and
- b) Official written conformity and signature of acceptance as appearing on the reservation application by the authorized representative/s of NSJBI, duly designated for that purpose, who may, in their discretion, introduce modifications or amendments to the terms of the reservation application to correct mistakes, errors, inaccuracies, and/or oversights therein.

II. NON-REFUNDABILITY/NON-TRANSFERRABILITY OF RESERVATION FEE- The BUYER hereby expressly confirms and professes to be cognizant of the current state of development and official status/condition of the condominium/housing project at the time of the acceptance of the reservation application, for which full and complete disclosure has been made by NSJBI, and thereby assumes full and complete responsibility therefore, holding NSJBI free and harmless. Furthermore, being thus fully apprised of the relevant fees and circumstances, BUYER likewise acknowledges, affirms, and recognizes that the stipulated reservation fee shall be absolutely non-refundable/non-transferrable for whatever cause and/or reason. The reservation fee shall be applied to the payment of miscellaneous fees for the acquisition of the SUBJECT UNIT should a binding contract be subsequently entered into and perfected between the parties.

III. PERIOD TO SUBMIT REQUIREMENTS- Within a non-extendible period of thirty (30) days from the official acceptance of the Reservation Application the BUYER undertakes to submit to NSJBI the following:

- a) All pertinent documentary requirements, including, among others: government issued ID/s, Special Power of Attorney, if applicable, and sufficient proof of income;
- b) Post-dated Checks (PDCs) covering all required payments/amortizations for the SUBJECT UNIT;
- c) Duly signed Contract to Sell (CTS) or Option Agreement (OA) and other related documents;
- d) Other requirements which NSJBI may reasonably imposed in connection with the acquisition of the SUBJECT UNIT.

Failure to submit the foregoing requirements shall mean automatic cancellation of the reservation, without need of notice. In such case, the reservation fee and all other amounts paid in connection therewith shall be forfeited in favor of NSJBI as liquidated damages. NSJBI shall retain absolute right and prerogative to decline from entering into a contract/agreement for the subject unit, regardless of BUYER's compliance with the foregoing requirements, and return all payments made in connection herewith net of the stipulated reservation fee.

IV. MONTHLY AND PERIODIC AMORTIZATIONS/PAYMENTS- The BUYER undertakes to faithfully pay the stipulated monthly and periodic amortizations for the SUBJECT UNIT, as well as other fees, payments, and charges on the respective commencement/due dates thereof, without need of demand, irrespective of whether the corresponding Contract to Sell (CTS)/Option Agreement (OA) has been delivered to and/or received by the BUYER, and in addition, likewise commits to pay penalties computed at the rate of three percent (3%) per month on all unpaid amounts, from delinquency, until the same are paid, without prejudice to the exercise of NSJB's right of cancellation with forfeiture of any and all amounts paid in connection with the acquisition of the SUBJECT UNIT as, and by way of liquidated damages.

IMPORTANT: CHECK PAYMENTS SHOULD BE MADE PAYABLE TO NEW SAN JOSE BUILDERS, INC. ONLY PAYMENTS ACTUALLY RECEIVED BY NSJBI CASHIER WITH DULY ISSUED OFFICIAL RECEIPTS ARE HONORED. SALES REPRESENTATIVES/AGENTS/BROKERS ARE NOT AUTHORIZED TO ACCEPT PAYMENTS IN BEHALF OF NSJBI.

V. UNAVAILABILITY OF UNIT—The BUYER hereby agrees that in case of the unavailability for sale of the SUBJECT UNIT for any reason whatsoever, the same shall be substituted with another unit of equal area or value at the option of NSJBI, or in the alternative, BUYER may cancel this reservation, subject to reimbursement, without interest of payments made.

VI. HDMF/BANK FINANCING—In case the BUYER avails of HDMF housing loan and in the event that the same is approved for loan take-out even prior to the expiration of the period for payment of the stipulated equity portion for the acquisition of the SUBJECT UNIT, BUYER expressly acknowledges to pay, simultaneously, and in parallel, all monthly and periodic amortizations, fees and charges, respectively owing to both HDMF and NSJBI, as and when they fall due.

In case the BUYER opts to secure external financing, pending the release and actual receipt by NSJBI of the proceeds of the loan sufficient to pay in full the outstanding balance of the purchase price, it is understood that BUYER shall pay the stated monthly installments at the given in-house financing term. BUYER likewise understands and agrees that all payments, charges and fees that may be excluded by the bank from the coverage of the loan shall be for the exclusive account of the BUYER.

VII. HDMF LOAN REQUIREMENTS- For HDMF housing loan purposes, BUYER acknowledges and affirms the following:

- a) That BUYER has not applied for, nor has any existing loan with the HDMF whether as co-maker or borrower, it being understood that a prior existing housing loan shall disqualify BUYER from applying for another housing loan in connection with the SUBJECT UNIT;
- b) That all expenses in connection with MRI/DRE, FI Premium, and contribution upgrading payable to HDMF shall be for the account of the BUYER;
- c) That the final loanable amount shall depend on the BUYER's capacity to pay the HDMF appraised value; and
- d) That in case of any discrepancy between the representations/information provided by the BUYER and actual documents subsequently submitted which may lead to a reduction in the loanable amount, the BUYER shall either pay the additional equity outright, or submit additional proof/s of other income acceptable to HDMF.

VIII. DEVIATION AND VARIANCES- BUYER undertakes to be bound by any changes in the areas resulting from any actual changes in the plans as maybe deemed necessary to the developer or as may be required and approved by the Housing and Land Use Regulatory Board and other regulatory agencies. In case of such unavoidable deviations and variations between the approved plans/specifications, and the SUBJECT UNIT as built, including, among others, minor differences in floor area, the BUYER agrees that a difference of one (1) square meter or less shall be considered as de minimis and insubstantial, and, consequently shall not affect the terms of this reservation application, including, among others, the stipulated selling price and consideration agreed upon by the parties.

IX. MOVE-IN- As a mandatory condition prior to move-in, aside from other applicable requirements, BUYER shall issue, execute and deliver to the SELLER the corresponding Post-Dated Checks (PDCs) covering all unpaid balances/amounts/amortizations.

X. CANCELLATION – The BUYER expressly agrees and acknowledges that NSJBI has the absolute right, at any time, to cancel the reservation and acquisition of the SUBJECT UNIT for any cause whatsoever by giving written notice of its intention to do so, in which case, all payments, net of the stipulated reservation fee shall be returned, unless otherwise provided herein.

Failure of the BUYER to pay the first scheduled amortization shall cause the automatic cancellation of this reservation application and termination of the sale, without further notice to the BUYER. All payments made in connection herewith shall be forfeited in favor of the SELLER as liquidated damages.

XI. WARRANTIES AND REPRESENTATIONS- It is hereby understood that an officially accepted reservation application, embodies the entirety of the terms and conditions between the parties in connection with the reservation of the SUBJECT UNIT, thus any terms, warranties, and/or representations not contained in the accepted reservation application shall not be binding upon the parties and their respective successors, representatives and/or assigns.

CONFORME: _____
Signature over Printed Name of Buyer