



RESERVATION APPLICATION

I/we, _____ the undersigned, Filipino, of legal age/s, single/married to _____ with postal address at _____ (hereinafter collectively referred to as the BUYER), offer to buy a property from ST. RAFAEL DEVELOPMENT CORPORATION, a corporation duly organized under Philippine law, with branch office at the Ground Floor, Insular Life Building, General Luna Street, Iloilo City (hereinafter referred to as the SELLER) a parcel of land located at Barangay Balabag, Municipality of Pavia, Province of Iloilo (hereinafter referred to as the PROJECT, PROVIDENCE, ILOILO), which property is described as Village Number _____ Block Number _____ Lot Number _____, under the following terms and conditions:

Terms and Conditions

1. In consideration of reserving the aforementioned property for a period of _____ (_____) days, to commence on the date of this application (reservation date), the BUYER agrees to pay Reservation Fee in the amount of PESOS: Five Thousand (₱ 5,000.00) to the SELLER. It is hereby agreed and understood by the BUYER that the reservation fee shall form part of the Total Purchase Price.

2. The BUYER will submit a Homeowner's Information Sheet (HIS) to the SELLER and that all information stated therein are true and correct. The BUYER agrees that the address stated in the HIS shall be the official address to which all communications/notices must be sent. It shall be deemed accepted by the BUYER unless any change of address shall be communicated in writing to the SELLER, at its place of business. The SELLER shall not be responsible for any communication not received by the BUYER, provided that a copy thereof is deposited in the post office, in a sealed envelope, plainly addressed to the BUYER at its given address with postage fully prepared.

3. The BUYER will comply all the requirements needed in its respective category.

A. As a HOME DEVELOPMENT MUTUAL FUND (HDMF) APPLICANT, the BUYER will sign and confirm the loan documents and submit all other documents including post-dated checks, pertaining to its housing loan application with the PAG-IBIG Expanded Housing Loan Program, not later than 30 calendar days from the date of reservation. Upon the availability of the house and title, the BUYER should submit all the necessary documents required by Pag-ibig for his/her loan application. **In the event that the buyer fails to comply, the seller shall have the exclusive right to automatically revert the same to in-house financing as such the rules on installment buyers (Provision C) shall apply accordingly.**

1. The BUYER agrees and understands that the amount of loan to be granted including the term and interest thereon shall be computed based on the guidelines set forth by the Pag-IBIG. The difference in amount between the Total Purchase Price and the Loanable amount approved by Pag-IBIG shall be known as EQUITY which shall be paid by the BUYER strictly in accordance with the following schedule:

(please see attached Annex "A")

Note: Equity is subject to change upon HDMF final approval.

B. As CASH APPLICANT, the BUYER will pay the SELLER an amount equivalent to 50% or more of the Total Purchase Price and sign the Contract to Sell within _____ (____) days from reservation date. The BUYER will sign and confirm the loan documents and submit all other documents not later than 30 calendar days from the date of reservation. The remaining 50% or the balance thereof whichever is applicable shall be paid within seven (7) days from the date of notification that the Transfer Certificate of Title (TCT) is already available and the housing unit is ready for occupancy.

C. For INSTALLMENT BUYERS – It is hereby agreed that installment BUYERS shall pay the SELLER at least ten percent (10%) required down payment and the loan balance of the subdivision lot reserved subject of this agreement, according to the terms and conditions of the Contract to Sell hereinafter executed, a pro-forma amortization schedule is hereto attached as Annex A-1 and Annex A-2. The installment BUYER will sign and confirm the loan documents and submit all other documents including postdated checks not later than 30 calendar days from the date of reservation. The Contract to Sell shall be executed by the installment BUYER and the SELLER upon payment of at least 25% of the total purchase price. It is agreed that should the installment BUYER avail himself/themselves of bank financing or loan from other financing institution for any portion of the total purchase price, he/they shall be solely responsible for filing the requisite loan application form prescribed by the bank or financing institution, together with all the necessary supporting requirements/documents for the processing of the loan.

4. It is agreed and understood that failure on the part of the BUYER to comply with the obligations within the stated period shall automatically cause the cancellation of the reservation and the forfeiture of all payments made which include the reservation fee, equity, all the other payments such as penalty for



delayed settlement of account (if any) and re-application fee (in case buyer re-apply) in favor of the SELLER, as and by way of liquidated damages.

5. If the documents submitted by the BUYER were found to be falsified/spurious or fake, and/or any misrepresentation had been made therein, it shall also cause the automatic cancellation of this reservation agreement, and all payments made shall be forfeited in favor of the SELLER and by way of liquidated damages, without prejudice to whatever other cause of action available to the SELLER.

6. All payments shall be made in person, at the office of the SELLER. It is hereby expressly agreed that payments made to agents or real estate brokers SHALL BE AT THE SOLE RISK AND EXCLUSIVE RESPONSIBILITY OF THE BUYER. Any and all receipts issued by said agents or brokers, shall not be recognized by the SELLER as valid payments unless the same have been signed, issued and machine validated by the SELLER's duly authorized officer and/or cashier.

7. If the BUYER decides to cancel or withdraw its reservation for any reason whatsoever, all payments made shall be forfeited as liquidated damages.

8. This reservation is non-transferable and non-assignable and any transfer or assignment made shall be void and shall be a cause of cancellation of this reservation and the forfeiture of reservation fee and other payments.

9. Any representation or warranty made to the BUYER by the agent who handled this transaction that is not embodied herein shall not bind the SELLER, unless reduced in writing and confirmed by the authorized officer of the SELLER. The BUYER agrees that the SELLER is not responsible for any misappropriation, malfeasance, and misrepresentation or unlawful acts committed by its marketing agent that will prejudice the SELLER.

10. The BUYER has seen and visited the above-mentioned property and is fully aware of the nature of the Project. The BUYER is satisfied of its present condition, development and improvements made thereon.

11. This reservation application is on a first-come-first-serve basis. The SELLER reserves the right to deny/disapprove this reservation application within five (5) days from reservation date. In which case, all payments made shall be reimbursed to the BUYER.

12. In the event the above subject property is found to be unavailable due to prior commitment or transaction with another party or was offered by mistake or inadvertence, the BUYER agrees to have the subject property exchanged with another property within the same Project or with other subdivision projects owned and developed by the SELLER, with the same area or value. Otherwise, reservation application will be deemed canceled subject to the reimbursement of all payments previously made by the BUYER by reason of this reservation.

I HEREBY CERTIFY that I have fully read and understood all the provisions stated herein.

BUYER (PRINCIPAL APPLICANT)
(Signature over printed name)

SPOUSE
(Signature over printed name)

APPROVED BY:	DATE:
_____	_____
Authorized Signature	
NOTE: This reservation is not valid and binding unless approved by the SELLER. Your money will be refunded if not approved by the authorized signatory.	

I HEREBY CERTIFY that I received the buyer's copy of the Reservation Application from the SELLER this _____ day of _____, _____.	
Received by:	

Signature over Printed Name & Date	