

BROKERS ACCREDITATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This Brokers Accreditation Agreement made and entered into this _____ day of _____ 20__ at _____, by and between:

PDB PROPERTIES, INC., a corporation duly organized and existing under and by virtue of the laws of the Philippines with principal office at the 11th floor The Salcedo Towers Building Tower A, 312 Sen. Gil Puyat Avenue Makati City, represented herein by its Chief Operating Officer **JEFFREY JOSE L. BOGNOT**, and Marketing Head, **ARMI KRIZELL S. ALARCON**, hereinafter referred to as "PDBPI";

-and-

_____, a corporation duly organized and existing under and by virtue of the laws of the Philippines with principal office at _____ represented herein by _____, hereinafter referred to as the "BROKER".:

WITNESSETH THAT

SECTION 1.0 ENGAGEMENT

- 1.1 PDBPI hereby appoints the BROKER as one of its accredited brokers for the purpose of procuring buyers for the house and lot packages of PDB PROPERTIES, INC. (PDBPI).
- 1.2 The BROKER accepts the appointment and agrees to promote, market and sell the house and lot packages at the prices, terms and conditions declared by PDBPI.

SECTION 2.0 OBLIGATIONS OF THE BROKER

- 2.1 The BROKER shall render and provide the following:
 - 2.1.1 Procures qualified buyers for the housing units on a first come first served basis in accordance with the sales plan and marketing guidelines of PDBPI.
 - 2.1.2 Trains and provides sales agent for sales campaigns of the project, and shoulder the payments of commission to its sub-agents.
 - 2.1.3 Supervises completion and proper execution of all forms to be accomplished by a buyer, collate and review completeness of documentary requirements to consummate a sale.
 - 2.1.4 Ensures to the best of their ability, that the documents submitted are true and genuine.
 - 2.1.5 Effects prompt and proper service of notice from PDBPI to the buyers in connection with the housing units subject of a proposed sale.
 - 2.1.6 Submit timely reports and sales data in accordance with the marketing guidelines and other instructions of PDBPI.
 - 2.1.7 Ensures compliance with the marketing guidelines which are issued from time to time by PDBPI and upon its issuance, said guidelines become an integral part of this agreement.
- 2.2 All costs and expenses incurred by the BROKER in the performance and in the discharge of its obligations under this Agreement shall be for its own account, except for those expressly provided in this Agreement to be for the account of PDBPI.

SECTION 3.0 UNDERTAKINGS, DISCLAIMERS, and WARRANTIES

- 3.1 PDBPI shall provide sufficient marketing materials such as flyers, leaflets, posters, sales kits, streamers, billboard, newspaper advertisements on a timely basis to the BROKER. The BROKER at their own expense may reproduce these materials. However, any alteration on the design shall be the BROKERS responsibility to secure permit or advertisement permit in HLURB or any concerned governing body.
- 3.2 PDBPI shall maintain at its offices a bulletin board for purpose of communicating with and providing information to the BROKER.
- 3.3 The BROKER shall maintain monthly minimum sales production based on guidelines set by PDBPI and for this purpose, related sales circulars issued from time to time shall suffice. Brokers shall exert all efforts within its means to deliver the same.
- 3.4 The BROKER acknowledges that it does not have the exclusive right to sell the Housing Units. The BROKER further acknowledges that PDBPI reserves the right to effect sales or dispose of the Housing Units on its own and does not have the obligation to pay sales commission to any accredited BROKER or to credit such sale.

- 3.5 The BROKER shall see to it that their back out ratio does not exceed at any point in time, ten percent (10%) of their group's total accounts.
- 3.6 The BROKER must be a duly licensed by the Philippine Regulatory Commission (P.R.C.) and that copy of the Certificate of Registration issued by the Department of Trade or Securities Exchange Commission shall be submitted to PDBPI upon signing of this contract.
- 3.7 The BROKER shall keep confidential such information as PDBPI may from time to time transmit to the BROKER concerning PDBPI's business affairs and clientele.
- 3.8 The BROKER shall have complete supervision and control over their group and assume full responsibility to PDBPI and third parties, for the actions, performance and omissions of its sales agents, staff and all the other members of the BROKER.
- 3.9 The BROKER renders PDBPI and its official free and harmless from all claims, damages, actions and suits that may arise from or in connection with the discharge of the BROKER's functions or omissions thereof, or that of its sales agents, staff and all the other members of the BROKER.
- 3.10 The BROKER and all its other members are not authorized by PDBPI to receive payments from the buyers. It is the BROKER's responsibility to see to it that all payments received by the BROKER and its members are immediately remitted/turned over to PDBPI. All such payments not remitted to PDBPI shall be for the BROKER's account and responsibility to PDBPI. Receipt or acknowledgement by PDBPI of any such remitted payments shall not in any way be construed as a waiver by the PDBPI of the provisions of this paragraph, or any portion thereof.

SECTION 4.0 COMPENSATION

- 4.1 In consideration of the BROKER's Agents marketing management services, the BROKER shall be entitled to a commission rate of _____ percent (___%) based on the total documented sales of the BROKER in accordance with the policy of the PDBPI on payment of commission.
- 4.2 The sales commission shall be payable to the BROKER in accordance with the schedule attached as **Annex "A"**

SECTION 5.0 CONDITIONS OF SALE

- 5.1 PDBPI hereby provides the BROKER with a prevailing Price List of the Housing Units available for sale as of the date hereof and the BROKER acknowledges receipt of the same. PDBPI may at its sole discretion revise the Price List from time to time.
- 5.2 PDBPI hereby provides the BROKER with the applicable Marketing Guidelines and Conditions of Sale with respect to the Housing Units, as of the date hereof and the BROKER acknowledges receipt from the same. PDBPI may revise the Conditions of Sale from time to time but the revised terms shall only be effective after five (5) days from notice thereof by PDBPI to the BROKER.
- 5.3 The BROKER undertakes to refer to PDBPI all matters of interpretation relating to the Price List, the Marketing Guidelines and Conditions of Sale or any sale documents, and shall not volunteer any information or interpretation to the Buyer without prior clearance from PDBPI.
- 5.4 The required sales quota set under Section 3.3 hereof, may be increased by the PDBPI if warranted by its property inventory upon its sole determination.

SECTION 6.0 RELATIONSHIP

- 6.1 Nothing herein contained shall be interpreted to mean that an employer-employee relationship exist between the PDBPI and the BROKER, or its agents, staff and all its other members. The BROKER and its agents, staff and other members shall not receive any salaries from the PDBPI. Payment to them shall be in the form of commission based solely on sales generated by the BROKER as prescribed in the attached commission.
- 6.2 The BROKER has no right or authority to create any obligation of any kind in the name of or on behalf of PDBPI, except as expressly allowed in this Agreement.
- 6.3 The parties hereto confirm that the relationship of the BROKER with PDBPI is one of an independent contractor performing services in its own name and responsibility.
- 6.4 Warranties and/or representations made by the BROKER, its agents, staff or any member of the BROKER's shall not bind PDBPI unless written approval/consent is given by the PDBPI through its authorized signatory.
- 6.5 The BROKER agrees to keep PDBPI free and harmless from any liability to third person arising out of the BROKER's failure to strictly fulfill its obligations under this Agreement.

SECTION 7.0**TERMINATION**

This Sales Accreditation Agreement may be terminated upon receipt of written notice on the following grounds:

- 7.1 Expiration of the period provided under SECTION 9.0 hereof, unless renewed by the PDBPI in writing from such period and under such terms and conditions as PDBPI may determine.
- 7.2 The BROKER fails to meet sales quotas required herein by PDBPI. A sale shall be recognized for the purposes of sales performance only upon receipt and issuance of an official receipt for reservation by PDB PROPERTIES, INC.
- 7.3 The license of the BROKER as a real estate BROKER is cancelled or suspended for any reason whatsoever.
- 7.4 The BROKER violates any instruction or marketing guidelines of PDBPI, or misrepresents any aspect of the project.
- 7.5 The BROKER violates or fails to comply with any of the terms and conditions stipulated herein or fail to perform any of its obligations under this Agreement.
- 7.6 Any adverse record in the industry shall be ground for termination of this contract.
- 7.7 Voluntary resignation of the BROKER.
- 7.8 In cases of early termination of this contract as contemplated under the SECTION(S) 7.2, 7.3, 7.4, 7.5 and 7.6 all commissions and other remunerations which the BROKER may have already earned, but have not yet been released shall be forfeited in favor of the PDBPI as liquidated damages.

SECTION 8.0**MISCELLANEOUS**

- 8.1 The BROKER may not assign its rights or obligations under this Agreement.
- 8.2 This Agreement shall be governed by and interpreted in accordance with the laws of the Philippines.
- 8.3 The parties agree that any action, which may arise out of this Agreement, shall be brought before the appropriate courts in Makati.

SECTION 9.0 EFFECTIVITY

The engagement of the BROKER shall take effect upon signing of this agreement by both parties for the period of one year. This agreement maybe renewed at the option of both parties.

IN WITNESS WHEREOF, the parties hereunto have affixed their signatures this ____ day of _____ 20__ at _____ Philippines.

PDB Properties, Inc.

By:

JEFFREY JOSE L. BOGNOT
 Chief Operating Officer

 Real Estate Broker

ARMI KRIZELL S. ALARCON
 Marketing Head

R.E.B. LICENSE NO. _____
 REGISTRATION NO. _____
 EXPIRING ON _____

SIGNED IN THE PRESENCE OF:

CRISTINE P. PAMPLONA
 Marketing Assistant

ELYZA MENDOZA
 In-House Broker Sales Coordinator

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
) S.S.

BEFORE ME, a notary public for and in _____ this _____ day of _____ 201_, personally appeared the following:

Name	Social Security Number	Date/Place Issued
PDB Properties, Inc. TIN : 000-146-873	03-8741098-6	_____
JEFFREY JOSE L. BOGNOT TIN : 171-910-599	02-1078891-8	_____
ARMI KRIZELL S. ALARCON TIN : 252-483-202	04-1845953-1	_____
_____ TIN:	_____	_____

Known to me and to me known to be the same persons who executed the foregoing instruments and they acknowledge to me that it is their own free will and voluntary and deed as well as that of the Corporation herein represented.

This instrument refers to a Sales Accreditation Agreement and consists of four (4) pages including this page wherein the acknowledgement is written and signed by the parties and their instrumental witnesses on each and every page hereof.

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

Doc No. _____;
 Page No. _____;
 Book No. _____;
 Series of 201__

Annex "A"

The sales commission shall be payable to the BROKER in accordance with the schedule as follows:

Upon reservation and validation of documents	50% of RF treated as cash advances
Upon payment of equity and submission of required post-dated cheques (PDCs)	60% of commission due divided equally over 12 months
Upon Issuance of Notice of House Turn-over**; House Acceptance; Full payment of equity; Remittance of tax. First monthly amortization on CTS; Submission of accomplished CTS, Insurance Forms and minimum of 36 Post-dated cheques	40% of commission less cash advances and 10% withholding tax

* Commission is based on Selling Price net of taxes (e.g. VAT) and discount.

**Applicable only on House and Lot Packages.

Sales Commission Release Policies

Sales commission of Brokers and Agents will only be released upon satisfaction of the following:

1. The Broker signed, submitted and updated sales agreement prior to date of unit reservation.
2. The Broker and/or agent submitted the commission bank account information (CBS) to PDB Properties, Inc. (PDBPI).
3. Upon receipt of payment on monthly equity and submission of PDCs for installment payment. For clients who paid cash on down payment, commission will be released upon receipt of major reservation documents.
4. The Broker or Agent has no financial obligations to PDBPI. Should the Broker or Agent be proven to have financial obligations to the company, PDBPI has the right to forfeit the commission in favor of the company.
5. Release of retention commission will be released upon signing of house acceptance, approval of Authority to Move-In (ATMI) and submission of other requirements required before client move-in.

Any deviation from these policies shall be subject for approval of the Chief Operating Officer.