



SUMMERSPRING
DEVELOPMENT CORP.



SPRINGTOWN
DEVELOPMENT CORP.

102 E. DE LOS SANTOS
REALTY CO., INC.

VANCOUVER
LANDS INC.

Metro South Davao
Property Corporation



RESERVATION AGREEMENT

I hereby manifest my intention to purchase from the “Company” the “Property” and request that the Property be reserved for my purchase under the agreed price, terms and conditions indicated below:

The "Property"				
Company Name:	Block No.:	Lot No.:	Lot Floor Area:	House Floor Area:
Project Name:	Unit No./Parking No./ Phase/Building:	Unit Area:	Unit Type	House Model:

TERMS AND CONDITIONS

RESERVATION PROVISION

1. As proof of my interest to purchase the Property, I hereby tender the sum of:

PESOS:	PHP
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as Reservation Fee, exclusive of VAT, in order to reserve the Property for our intended purchase which shall be effective for a period of thirty (30) days from delivery of the Reservation Fee. I understand and acknowledge that the Reservation Fee is non-refundable. Should I decide to cancel my reservation; fail to submit all the documentary requirements, including this Reservation Agreement; or fail to pay the amounts due on the dates prescribed, for any reason whatsoever, I agree that my reservation shall lapse and my Reservation Fee shall be forfeited in favor of the Company. I will hold the Company free and harmless for thereafter releasing and offering the Property to other interested buyers.

2. I acknowledge that this reservation is non-transferable and that the Company reserves the right to accept or deny this request for reservation. Likewise, subject to a written request by me, the Company, at its sole discretion, may extend this reservation for a period of not more than fifteen (15) days within which to make the down payment, provided, however, that I shall incur a penalty charge of three percent (3%) per month, or a fraction thereof.
3. In the event the Property is found unavailable for sale for any reason whatsoever, I agree to hold the Company free and harmless from any liability whatsoever and that it shall have the option of exchanging the Property with another similar unit/lot/property as applicable or otherwise cancel this Reservation Agreement. Should there be no substitution or should the substituted Property be unacceptable to me, I shall hold the Company free and harmless from any liability for cancelling the Reservation Agreement, subject to reimbursement to me of all the payments made, without interest.

PAYMENT AND PAYMENT MODES

1. I acknowledge that in the event my application to purchase the Property is accepted, the Reservation Fee shall automatically form part of the required downpayment. Upon being notified of the acceptance of my offer to purchase the Property, I shall remit, within the period required by the Company, the down payment and/or balance, and complete the post-dated checks, in accordance with the Schedule of Payment (inclusive of VAT, if applicable, and Other charges), attached hereto as **ANNEX A**, without need of further demand. Any and all payments made to any individual, realtor, broker, employee or to any party other than the Company for safekeeping in favor of or for transmittal to the Company shall be at my sole and exclusive risk and responsibility, and shall not bind nor make the former answerable in any way therefor unless and until actually received, accepted, receipted and validated by the Company’s Cashier or an officer duly authorized by the Company. All checks for payment shall be crossed and shall be made payable only to the Company under its corporate name. Advance copy of Official Receipts will automatically be sent to my electronic mail address as provided in the Buyer’s Information while physical copies thereof may be secured through the Customer Contact Center, upon turnover of the Property or earlier as may be requested, by me or my authorized representative/s.
2. In case I am permitted to make payments in foreign currencies, such payments shall be credited only as converted to their value in Philippine currency based on the prevailing buying rate of the Company upon acceptance of payment. In case of underpayment, payment shall be made on the last installment or last payment due (for balloon payments). However, in case deficit exceeds 25% of the monthly amortization (cumulative over time), the Company shall have the right to demand payment and I shall pay within five (5) working days upon receipt of demand letter without penalty otherwise, the account shall incur 3% penalty per month or a fraction thereof. In case of overpayment, the last installment or last payment due (for balloon payments) shall be adjusted accordingly. I shall shoulder all bank fees, charges and taxes upon payment or conversion of foreign currencies.
3. All payments shall be made on or before their respective due dates without the necessity of any demand or any legal or judicial action. In the event that I avail of bank financing, I shall be solely responsible for filing of the loan application prescribed by the bank, together with all necessary requirements, in order that the loan shall be processed and the proceeds released to the Company on or before the due date provided in the Schedule of Payment, otherwise it will be likewise subject to the regular penalties until payment and/or loan proceeds has been accepted by the company.
4. Delayed or non-delivery of the Contract-to-Sell to the Buyer shall not affect the period for the payment of monthly instalment as well as the performance of other obligations provided herein.
5. The Schedule of Payment is intended for presentation to prospective Buyers. All quotes stated here are valid until the mentioned date in the Schedule of Payment. The Company shall not be bound by the content of this form, or shall be responsible for any action(s) resulting on the basis hereof, unless signed by the Buyer and agent, and subsequently submitted to Sales Reservation Section (SRS) of the Company.
6. The computation on this Schedule of Payment is on a per unit/property, lump sum basis and not on the basis of unit measurement or dimension. The combined selling price of any adjacent units bought by the same Buyer/s from the same seller within a twelve-month period may be subjected to VAT which shall be shouldered by the Buyer/s.
7. The first down payment (DP) shall be due thirty (30) days from the reservation date.

SALES DOCUMENTS AND OTHER BUYER REQUIREMENTS

1. Should I fail to pay any of the amounts due in relation to my purchase of the Property, or failed to submit the required documents and execute the relevant contract to sell and deed of absolute sale for the Property, or fail to comply with any of the terms of my purchase, the Company shall have the sole option to (i) cancel the sale and forfeit in its favor all payments made, including the reservation fee, to be applied as liquidated damages; and/or (ii) impose penalty charges at the rate of 3% per month (or fraction thereof) of delay on the unpaid amount. Late payments will only be accepted upon payment of interest and penalty charges. Should there be a cancellation of this reservation, the same shall automatically vest upon the Company with full authority to sell and dispose of the Property subject to this Reservation Agreement.

2. Unless otherwise provided, my Contract to Sell for the Property shall be prepared only after I shall have submitted to the Company all necessary documents and post-dated checks in such amounts and on such dates as are in accordance with the Schedule of Payment. The Contract to Sell shall be executed by me within thirty (30) days from date of receipt of the Contract to Sell. Should I fail to submit the duly signed Contract to Sell within the said period, this Reservation Agreement shall be cancelled and all payment/s made shall be forfeited in favor of the company.
3. I understand and agree that this Agreement only gives me the right to purchase the Property subject to the fulfillment of the conditions herein stated. No other right, title or ownership is vested upon me by the execution of this Agreement. The Company retains title and ownership of the Property until I shall have fully paid all amounts due to the Company for the purchase of the Property.
4. I agree and understand that my purchase of the Property is subject to the covenants and restrictions specified in the Project’s Master Deed or Deed of Restrictions as applicable, which will be annotated on the certificate of title to the Property as a lien thereon, and which covenants and restrictions I undertake to faithfully and strictly comply with. My undertaking and confirmation herein constitutes an essential consideration of the sale by the Company of the Property to me.

AGREEMENTS AND OTHER CONDITIONS

1. I confirm that I have personally inspected the plans of the Property, studied and verified the Project site and its proximate location and layout of my requested Property and I find the same to be acceptable and satisfactory. I acknowledge that I have independently ascertained and evaluated all material facts and technical information related to the purchase of the Property and that I am satisfied with what has been explained to me by the Property Specialist / Broker who assisted me. I further understand that the sizes and/or numbering of the Property is subject to adjustments in accordance with the approved plan or amendments thereon and I agree that the developer reserves the right to revise the plans, area and layout without my consent.
2. I hereby authorize the developer of the Project to organize the Project’s governing homeowner’s association or condominium corporation, as applicable.
3. I warrant that the information which I provided herein, whether personal or corporate, is true and correct as of the date hereof and agree to directly and personally inform the Company in writing of any changes in my personal data such as but not limited to name, address and/or status. Further, I agree that the address stated herein shall be the official address to which all communications/notices must be sent, unless a change of address is communicated in writing to the Company. Corollary, the Company shall have the right to solely rely on the information provided by me and shall not be held responsible for any error, non-communication or miscommunication in the personal information I have given. I also warrant that the funds used and to be used in purchasing the Property or has been obtained through legitimate means and do not and will not constitute all or part of the proceeds of any unlawful activity under applicable laws. I hereby authorize the Company to provide to any government body or agency and/or private entities any information submitted and pertaining to this sale and purchase, if so warranted and required under existing laws and/or as may be necessary or related to the fulfillment of this sale and purchase, for the availment of certain benefits granted by the SM Group of Companies, and for purposes of providing services or for other reasonable purposes which are related to the services the Company provides or improvements/upgrades in its systems and business processes, including but not limited to data analytics and automated processing, and hereby hold the Company free and harmless from any incident, claim, action or liability arising therefrom. I further authorize the Company to endorse my Contract To Sell (CTS)/Account to its accredited banks pertaining to the property purchased with the Company for possible end-user financing and/or for availment of CTS financing, to take out the remaining balance of my CTS and fully pay my balance with the Company. By signing herein, I certify that all information disclosed and submitted are true and correct. No further verification is needed. However, if in case there is a need to verify certain information, I, fully give my consent to the Company or to the accredited banks for further verification. For more information please go to <https://smdc.com/privacy-policy>.
4. This document represents the entire agreement in respect of my reservation of the Property. Any and all stipulations, reservations, agreements, or promises, orally or otherwise, not contained herein or not reduced in writing and signed by the Company’s duly authorized representatives shall not be binding upon the Company.
5. If there are two (2) or more of us signing as Buyers, I understand that our obligations under this Agreement shall be deemed contracted by us in a solidary manner.
6. I further acknowledge that all notices, consents, requests and demands to or upon me shall be in writing and delivered in any of the following means: (1) personally (including by courier); (2) sent by electronic mail; (3) facsimile transmission or (4) by certified or registered mail, postage prepaid, to my address stated in this Contract, or such other address as may hereinafter be conveyed by me to the Company in writing. Any such notice shall be deemed given when so delivered personally (including by courier), or if sent by electronic mail or facsimile transmission, when so transmitted, or if mailed, upon receipt and the Company shall not be held liable for any damages, costs, expenses or losses that may be incurred by me by reason of any delay or failure on my part to receive such notice personally.
7. The BUYER who has exercised his right to purchase the Unit can transfer his ownership of the Unit, subject to the strict enforcement of the pertinent provisions of Section 5 of the Condominium Act of the Philippines. In case of transfer of ownership to non-Filipino citizens, title registration in the name of the BUYER shall also be required before the said transfer can be allowed. Pursuant to the foregoing, the BUYER undertakes to fully disclose to his assignee or transferee of ownership the conditions and restrictions hereto stated.

BUYER/S & AUTHORIZED SIGNATORIES (If applicable)				
SIGNATURE OVER PRINTED NAME				

SELLERS				
SALES ASSOCIATE	IMP	LOCAL BROKER	IPS/PS	BROKER LIAISON OFFICER

ASST. SALES DIRECTOR	SALES DIRECTOR