



**RESERVATION AGREEMENT
INSPIRIA CONDOMINIUM**

This **RESERVATION AGREEMENT** made and entered into this ____ day of _____ year 20__ at Davao City, Philippines, by and between:

GARDENSTATE ENTERPRISES INCORPORATED, a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office and place of business at Mezzanine Floor, North Palm Hotel, Km. 7, JP Laurel Avenue., Lanang, Davao City represented herein by its Project Manager, **BERNARDO V. TEO, JR.**, hereinafter known as the “**SELLER**”

--- AND ---

_____, with home address at _____, hereinafter known as the “**BUYER**”

WITNESSETH: That

WHEREAS, the SELLER is the developer of the **INSPIRIA CONDOMINIUM Project** (hereinafter referred to as the “PROJECT”), located at JP Laurel Avenue, Brgy. 20-B, Bajada, Davao City;

BUYER

WHEREAS, the **BUYER** hereby offered to reserve and/or to buy from the **SELLER**, a condominium unit at the PROJECT, which is more particularly described as follows:

THE UNIT

Unit No.: _____

Floor Area: _____

Unit Type:

RESIDENTIAL ()

COMMERCIAL ()

NOW, THEREFORE, for and in consideration of the foregoing premises, the **SELLER** has agreed to reserve, sell, transfer and convey to the **BUYER** the above-described residential condominium unit subject to the terms and conditions set forth hereinafter:

SELLER

1. The consideration of the condominium unit, inclusive of miscellaneous fees specified herein, shall be in the amount of _____ (_____) Philippine currency.
2. The **BUYER** understands and agrees that this RESERVATION is subject to the approval and acceptance of the **SELLER**.
3. The **BUYER** agrees to pay a **Non-Refundable Reservation Fee** in the amount of _____ **THOUSAND PESOS ONLY (PHP____, 000.00)** Philippine currency. The reservation fee forms part of the Total Contract Price upon execution of the Contract to Sell and/or Deed of Absolute Sale, if complete documents are submitted to **SELLER** within 30 days upon reservation.
4. The **BUYER** agrees that the reservation agreement expires after 30 days.

5. It is hereby expressly understood that the exact area of the above condominium unit is yet to be determined by final approval of the building/condominium plan submitted by the **SELLER** to HLURB, Land Registration Authority and/or other appropriate government agencies.
In the event that the building/condominium plan as finally approved by the appropriate government agencies or offices differs from the initial plan, the total purchase price as stipulated shall be proportionately adjusted accordingly, increased or reduced, as the case maybe.
6. If the **BUYER** reserves a condominium unit, the unit referred to herein is semi-finished. It is hereby understood that any furniture, fixture, accessories and/or equipment illustrated in any sales brochure or advertisement are not included in the sale thereof.
7. The **BUYER** agrees that the architectural plans of the PROJECT, including the floor plans and/or layout of the condominium unit, may be subject to final revisions by the **SELLER**. In case of adjustments in the design and/or floor plans, the **BUYER** agrees to pay for the corresponding expense.
8. If in case the **BUYER** decides to have the condominium unit altered or revised, it shall only be limited to interior design or improvement. In no case, shall the **SELLER** be liable for any damages that may likely result thereof. The **BUYER** shall observe the proper protocol in having the condominium unit altered or revised. Any improvement shall be approved by the Developer prior to execution.
9. Payments should be made directly to the cashier of the **SELLER** and any payment will only be honored if actually received by the cashier and the corresponding receipt for said transaction shall have been duly issued. Payment made to Agent or Real Estate Broker, will not be recognized as official unless actually received and properly receipted by the **SELLER**.
10. In the event, the **BUYER** voluntarily withdraws from this transaction for any reason or cause, whatsoever, or default in its scheduled payments, the **SELLER** shall have the option to forfeit all the payments made by the **BUYER**.
11. It is expressly and mutually agreed upon by the parties herein that a corresponding penalty shall be imposed by the **SELLER** on any amount due that remains unpaid and outstanding on its due date, in accordance within the following schedule to wit:

No. of Days Delayed in Payment	Penalty (based on total amortization)
1-30	3%
31-60	6%
61-90	9%
91-120	12%
121-150	15%
151-180	18%
181-210	21%
211-240	24%
241-270	27%
271-300	30%
301-330	33%
331-365	36%
Over 365	36% plus penalty rate of the number of days in excess of 365 (based on the above table)

A fraction of a month delay will be considered one full month.

BUYER

SELLER

12. The **BUYER** hereby undertakes to inform the **SELLER** immediately and in writing for any changes in the former's name, address, status and/or other relevant information.
13. The **BUYER** acknowledges that this reservation is neither transferable nor assignable to any person or any other unit without the written conformity of the **SELLER**. If the **SELLER** conforms to the assignment, the **BUYER** shall pay the **SELLER** a transfer fee in an amount to be fixed by the **SELLER**, which will be not less than Php10,000.00, but not more than the tax implications of the transfer fees.
14. The **BUYER** agrees and understands that upon turnover of the condominium unit, he/she shall automatically become a member of the CONDOMINIUM CORPORATION to be initially organized by the **SELLER**. He/she shall pay the initial Membership Fee to the CONDOMINIUM CORPORATION at a prevailing rate during the time of Move-In subject to change depending on the imposition of the duly approved Articles and By-Laws of the CONDOMINIUM CORPORATION. The **BUYER** shall obligate himself/herself to pay the monthly regular assessments of the Condominium Dues and other special assessments to be imposed by the CONDOMINIUM CORPORATION.
15. The **BUYER** agrees to strictly comply with the schedule of payments for the Total Contract Price without the need for demand by the **SELLER**.
16. The **BUYER** hereby declares, manifests and represents that he/she has read carefully and thoroughly and fully understood this **RESERVATION AGREEMENT** and that he/she is agreeable to the Terms and Conditions of this Agreement.

DATE OF RESERVATION _____

BUYER

APPROVED BY:

BERNARDO V. TEO JR.
Project Manager