

Borrower:
Project:

Reservation Date:
Unit:

BLK:

LOT:

TERMS AND CONDITIONS OF RESERVATION

I. Reservation and Equity Fees

- a. Reservation Fee is non-refundable and non-transferable upon cancellation of account.
- b. Equity Fees are non-refundable upon cancellation of account.
- c. The reservation fee of a cancelled account may not be re-used for a new reservation.
- d. Buyer's first equity shall fall 30-34 days after reservation date (5th, 10th, 15th, 20th, 25th, 30th)
- e. Non-payment for first equity after 30 days from the reservation date shall result to cancellation of account without prior notice.

II. Buyer's Validation & Booking of Account

- a. Validation of Buyer's intent to purchase and presentation of basic documents must be done within seven (7) working days of reservation by authorized Sales and Account Management Personnel.
- b. Documents required for booking of accounts must be completed within 30 days of reservation. Otherwise, account shall result to cancellation.
- c. Falsification of documents and misrepresentation of facts shall result to account cancellation.

III. Special Power of Attorney

- a. Clients who will appoint an SPA must be established within booking period and shall provide a Notarized Special Power of Attorney to purchase property on buyer's behalf.

IV. Amendments

- a. Any revisions on the account are allowed within five (30) days upon reservation. After thirty days, any revision is subject for a fee based on the gravity of the revision (stated on the Terms and Conditions ANNEX A).
- b. Discounts are forfeited upon account amendment.

V. Payment Policies

Payments shall be made by the buyer without the need for further notice or demand as specified in the Schedule of Payments. Late payments shall be charged a 3% penalty per month, cumulative basis, regardless of days past due.

1. Issuance of Post-Dated Checks

- a. Buyers are required to submit Post Dated Checks to cover full payment of equity, processing fee, six (6) months advance amortization and one (1) guarantee check equal to loan applied for within (20) twenty days of reservation. Over-the-counter (cash) payments of equity will be charged a collection fee of P1,500/payment.
- b. Buyer will be reminded of their due dates by Billing and Collection personnel thru Statement of Account to be delivered in billing/ mailing address, phone calls and/or messages using the ff nos. 0947-453-9862 (Smart), 0915-868-3464 and 0995-640-8107 (Globe). However, this shall not be the basis for payment of total contract price, this is just an added service offered by the developer.
- c. In cases of loan difference:
 - i. The buyer should be informed of his total balance due to loan difference by Account Management personnel.
 - ii. Buyer is required to write request letter for schedule of payment with the following

details and should be endorsed to Billing and Collection thru Account Management personnel.

- iii. Advanced copy of request letter may be sent to billing and collection's email address - billingandcollection@mcddc.ph and original signed copy must follow:
 - 1. Exact date when to start payment
 - 2. Amount
 - 3. Issuance of Post Dated Checks (PDCs)
- iv. Non-compliance for the issuance of PDCs within two (2) weeks shall result to immediate cancellation of account due to lacking documents.

2. Holding of Checks

- a. Holding of checks shall be requested within ten (10) days before the due date with accompanied promissory note, new postdated check and payment of P1,000 for holding fee.
- b. If buyer opted to pay in cash on due date, P1,500 collection fee shall apply, Section V,1,a.
- c. Advanced copy of promissory note must be sent to billing and collection's eadd billingandcollection@mcddc.ph and original signed copy must follow.
- d. Text and phone calls are not valid and binding.
- e. Three (3) consecutive months holding of checks, regardless of any circumstances, will result to immediate cancellation of accounts.

3. Bounced Checks

- a. Bounced check will no longer be negotiable, therefore CASH payment is required.
- b. Bounced checks shall be charged P1,500 for every bounced check plus penalty of 3% per month.
- c. Three (3) consecutive months bouncing of checks, regardless of any circumstances, will result to immediate cancellation of accounts.

4. Payment Application Hierarchy

- a. Payments made shall be applied in the following order
 - i. to unpaid Village Maintenance Fees, real property taxes, insurance premiums and other miscellaneous fees, if there be any;
 - ii. to unpaid Electricity bills
 - iii. to unpaid Water bills
 - iv. holding fee (P1,000)
 - v. bounced check fee (P1,500)
 - vi. direct deposit fee (P1,000)
 - vii. no PDC issuance fee (P1,500)
 - viii. to unpaid penalties due and outstanding
 - ix. to unpaid interest on in-house amortization
 - x. to outstanding and due balance of Total Contract Price
- b. Past Dues shall be settled in full. In case of partial settlements, demand letters will be continuously sent to buyers and payment application hierarchy shall apply.

5. Direct Deposit and Remittances

- a. Direct Deposits are prohibited due to issuance of Post Dated Checks (PDCs) and shall be charged P1,000 for every deposit made.
- b. Direct deposits shall be made to the ffbanks:
 - i. OLI Projects:

Account Name:	Malate Construction and Development Corporation
Bank Account Nos:	Security Bank 0000-000031-012 BDO 6340016781
 - ii. Savana

Account Name:	Ovialand, Inc.
Bank Account No:	Chinabank Corporation 1028-0000-1959

- c. The buyer shall endorse direct deposits made with complete name, blk and lot purchased and details of payment to tcm@mcddc.ph and billingandcollection@mcddc.ph.

6. Loan Application Process

- a. In cases when loan will be taken out on specified date:
 - i. Return of PDCs meant for six (6) months advanced amortization and guarantee check equal to loan applied for.
- b. In cases when loan will be taken out after the specified date due to delays in submission of documents, loan denial:
 - i. Cancellation of account
 - ii. Payment in full amount using the guaranteed check
 - iii. Six (6) months advanced amortization shall be funded and availment of In-House Financing for 1 year or less at 18%interest.
- c. Upon loan takeout to Pag-ibig, buyer is required to pay Interim Fire Insurance and MRI and Upgraded Contribution. This will be reflected in Statement of Account to be sent to buyer.

7. Refund Process

- a. The buyer shall make a request letter addressed to Billing and Collection thru Sales or Account Management personnel indicating the amount of refund, desired payee of refund check. Advanced copy may also be sent to billingandcollection@mcddc.ph.
- b. Refund will be given after payment of unpaid dues and obligations based on the payment application hierarchy.
- c. Processing of refund will take less than ninety (90) days after receipt of request letter by Billing and Collection Department.

VI. Construction of Units

- a. Turnover of units follow a strict schedule that cannot be adjusted for any reason whatsoever.
- b. For safety reason, house visiting and/or viewing will not be entertained.
- c. House inspection will be conducted during the Pre-delivery inspection.
- d. House Construction will commence after payment of full equity or as scheduled by the developer.

VII. Move-in Process

The buyer must be fully paid in total contract price of the house (Pag-Ibig loan take out/approved) prior to move-in and has paid all the miscellaneous and move-in fees.

VIII. Cancellation or Forfeiture

- a. MCDC-OVIALAND reserves the right to automatically cancel buyer’s reservation and forfeit any payments if the buyer chooses to withdraw from this agreement for any reason whatsoever.
- b. Sanctions to Buyers for Defaults in Payments

Defaults	Sanctions to Buyer
Non-payment within 30 days after reservation date or 1 st equity whichever comes later	Cancellation of Account
Past Due in Equity/Amortization 0-30 days	Demand Letter
Past Due in Equity/Amortization 31-60 days	Final Demand Letter
Past Due in Equity/Amortization 61-90 days	Notice of Cancellation
Non-Payment after 30 days of receipt of Notice of Cancellation	Cancellation of Account

Agreed By:

Borrower Printed Name/Signature

Discussed By:

Sales Staff Printed Name/Signature

Witnessed By:

Property Specialist Name/Signature

Noted By:

SALES SUPERVISOR

SUBSCRIBED AND SWORN to before me this _____ day of _____ at
_____, affiant exhibited to me his/her _____ issued at _____ on
_____.

Doc. No. _____
Page No. _____
Book No. _____
Series of 201_