

NET CONTRACT PRICE	Php ✓ 3,792,894.00	TERMS OF PAYMENT: 20% DP / 80% MA	UNIT NO. : 805
RESERVATION FEE	Php ✓ 25,000.00		
DOWNPAYMENT	Php ✓ 639,734.00	Full Downpayment on December 22, 2017 ✓	FLOOR AREA: 42.00 sqm
BALANCE	Php ✓ 3,128,160.00	Php 52,136.00 @ 60 months @ 0 % interest ✓	

GILMORE TOWERS, INCORPORATED

CONTRACT TO SELL

KNOW ALL MEN BY THESE PRESENTS:

This contract made and entered into this day of FEB 12 2018 at ,
Philippines, by and between:

GILMORE TOWERS, INCORPORATED, a domestic corporation duly organized and existing under the laws of the Philippines, with address at 2nd Floor ACT Tower, 135 Sen. Gil J. Puyat Avenue, Salcedo Village, Makati City, represented by its President/CEO, **GEORGE S. GO**, hereinafter referred to as the "SELLER";

- and -

SPS. ZENAIDA S. O'LEARY of legal age, and Filipino/ Australian citizen, & **BERNARD J. O'LEARY**, of legal age, and Australian citizen, and with postal address at **33 Lyall Ave Dean Park N.S.W 2761**, now and hereinafter referred to as the "BUYER/S".

WITNESSETH: That

WHEREAS, the SELLER shall form and establish a residential condominium project to be known as **GILMORE TOWER** (hereinafter referred to as the "Condominium Project") in accordance with Republic Act No. 4726, as amended, otherwise known as the "Condominium Act", and the Master Deed with Declaration of Restrictions for **GILMORE TOWER** (hereinafter referred to as the "Master Deed") on () parcel/s of land within Quezon City;

WHEREAS, pursuant to the Master Deed, a condominium corporation to be known as **GILMORE TOWERS, INCORPORATED** (hereinafter referred to as the "Condominium Corporation") shall be duly organized and incorporated under and by virtue of Philippine laws;

WHEREAS, the SELLER shall undertake to develop the Condominium Project by constructing on the aforesaid parcel/s of land one (1) twenty-three storey residential condominium building with a total of approximately () units:

WHEREAS, the BUYER desires to purchase a condominium unit in the Condominium Project, inclusive of any and all appurtenant interests thereto;

WHEREAS, the BUYER has read, understood and accepted the Master Deed, inclusive of the terms and conditions appertaining to the use, possession, ownership and enjoyment of the condominium units in the Condominium Project;

NOW, THEREFORE, for and in consideration of the foregoing premises and of the terms and condition hereinafter set forth, the parties hereby agree as follows:

1. CONSIDERATION

1.1 For and in consideration of the sum of **THREE MILLION SEVEN HUNDRED NINETY TWO THOUSAND EIGHT HUNDRED NINETY FOUR PESOS ONLY (PHP 3,792,894.00)**, Philippine Currency, inclusive of value-added tax (VAT), and with interest, if any, as provided for in Section 2, which the BUYER has bound himself to pay in the manner hereinafter specified and in further consideration of strict compliance by the BUYER of the terms, conditions, restrictions and easements hereinafter enumerated and those specified in Republic Act No. 4726, as amended, the Master Deed with Declaration of Restrictions attached hereto as Annex "A", the Articles of Incorporation and By-Laws of the Condominium Corporation, zoning and other restrictions and regulations on the use of the property as may be imposed by the government and other authorities having jurisdiction thereon, and such other restrictions and easements of record, the SELLER has contracted to SELL to the BUYER and the latter has agreed and contracted, as it hereby agrees and contracts to buy from the former, a condominium unit which is part of **GILMORE TOWERS, INCORPORATED**, more particularly described as **Unit 805** in **GILMORE TOWER** (hereinafter referred to as the "Unit"), and the **Parking No., NA** inclusive of any and all appurtenant rights and interests in and to the Condominium Corporation.

Except for the appliances, fixtures and equipment that form part of the Unit as mentioned in the Master Deed, the Seller shall provide the following appliances, fixtures and equipment shown

on the plans and brochure (but which do not form part of the Unit pursuant to the Master Deed) are purely illustrations and are not included in this sale.

2. MANNER OF PAYMENT

The BUYER hereby agrees to pay the net contract price of **THREE MILLION SEVEN HUNDRED NINETY TWO THOUSAND EIGHT HUNDRED NINETY FOUR PESOS ONLY (PHP 3,792,894.00)**, hereinafter referred to as the "Purchase Price) in the following manner and under the following terms and conditions:

- a) Downpayment of **SIX HUNDRED THIRTY NINE THOUSAND SEVEN HUNDRED THIRTY FOUR PESOS ONLY (PHP 639,734.00)**, which is along with the deposit of **TWENTY FIVE THOUSAND PESOS ONLY (PHP 25,000.00)**, represents **20%** percent of the net contract price and is net of any and all discounts. The full downpayment shall be payable on **December 22, 2017**.
- b) The balance of **THREE MILLION ONE HUNDRED TWENTY EIGHT THOUSAND ONE HUNDRED SIXTY PESOS ONLY (PHP 3,128,160.00)**, shall be payable in **60** months beginning on **January 22, 2018** and every **22nd** of the month until full payment, with interest at the rate of **0%** per annum in the amount of **FIFTY TWO THOUSAND ONE HUNDRED THIRTY SIX PESOS ONLY (PHP 52,136.00)**.
- c) Non-delivery of a copy of the Contract to Sell to the BUYER shall not delay the commencement of the payment of the monthly installment.
- d) Payments made by the BUYER shall be applied in the following order, without prejudice to Section 6 hereof:
 1. to the surcharge and/or other penalties due and outstanding, if there be any;
 2. to the outstanding, or unpaid balance of the contract price as provided for in Section 2(b);
 3. to association dues; and
 4. outstanding club fees, charges and expenses, if applicable.
- e) The SELLER, in its sole and absolute discretion, may allow the BUYER to pay the unpaid balance on the contract price totally or partially, upon such terms and conditions as may be imposed by the SELLER; Provided, that in case the SELLER allows partial payments in advance, such payments will not relieve the BUYER from paying the agreed monthly installments and the only effect of such partial payment is to shorten the period for payment of the contract price. Payment of fractional installments will not be accepted.
- f) In the event of the extraordinary devaluation or inflation of the Philippine Currency due to any reason whatsoever, the basis of payment of the monthly installments as provided herein shall be the value of the Philippine Peso at the time the execution of this Contract, as provided for under Article 1250 of the New Civil Code. With or without any official declaration, an acceptable change in the value or purchasing power of the Philippine Peso shall be deemed to exist for the purposes of this provision, should there be an increase or decrease of more than **FIFTEEN PERCENT (15%)** per annum in the Consumer Price Index as set forth in the figures released by Bangko Sentral ng Pilipinas or the National Census and Statistics Office or by any authorized office or agency of government.

3. TRANSFER OF TITLE/OWNERSHIP

- 3.1 The SELLER shall execute or cause the execution of a Deed of Absolute Sale in favor of the BUYER (hereinafter referred to as the "Deed of Absolute Sale") thereby conveying all its rights, title and interest in and to the Unit, together with the corresponding interests in the Condominium Corporation and the Parking Space (IF ANY), and deliver the corresponding Condominium Certificate of Title covering the Unit and Parking Space (IF ANY) to the BUYER, upon accomplishment of the following:
 - a. Payment in full of the Purchase Price and all advances whatsoever which have been made by the SELLER for the account of the BUYER such as, but not limited to, advances for telephone, electrical and water connections, insurance premiums and others as provided under Section 9 hereunder, and;
 - b. Completion of construction of the Condominium Project as evidenced by the issuance by the City of Quezon City of an occupancy permit for the condominium building in the Condominium Project.
- 3.2 The rights, title and interest to be conveyed by the SELLER to the BUYER shall be subject to the provisions of Republic Act No. 4726, as amended, the Master Deed, the Articles of Incorporation and By-Laws of the Condominium Corporation, zoning regulations or such other restrictions on the use of the property as may be imposed by the government and other authorities having jurisdiction thereon, and such other restrictions and easements of record, and the BUYER hereby agrees to be bound by thereby.
- 3.3 The SELLER undertakes to convey to the Condominium Corporation the common areas of the Condominium Project after the completion of the construction of the Condominium Project and the Incorporation of the Condominium Corporation

office at 2nd Floor ACT Tower, 135 Sen. Gil J. Puyat Avenue, Salcedo Village, Makati City, or such other offices where the SELLER's principal place of business may, in the future, be transferred to, on or before the due date as stated in Section 2(a&b) without necessity of demand. ONLY OFFICIAL RECEIPTS SIGNED BY THE SELLER THROUGH ITS DULY AUTHORIZED AGENTS WILL BE RECOGNIZED AS VALID AND BINDING. Moreover, for those who would like to effect payments through SELLER's Bank, should there be any, which may be in the future, be authorized and empowered by the SELLER to accept payments for and on its behalf, no payments will be honored and acknowledged by the SELLER except those made under its official receipts.

5. DELIVERY OF THE UNIT

- 5.1 The SELLER shall notify the BUYER in writing of the date on which the Unit shall be ready for delivery to the BUYER (such delivery date stated in the notice, whether or not it is the actual delivery date, is for purposes of this Contract, and is hereinafter referred to as the "Delivery Date"). For purposes hereof, the Unit shall be deemed ready for delivery as soon as the occupancy permit for the condominium buildings in the Condominium Project is issued by Quezon City.
- 5.2 From and after the Delivery Date, notwithstanding that the Condominium Certificate of Title covering the Unit has not then been transferred in the name of the BUYER or the BUYER has not actually taken possession of the Unit, the BUYER in place of the SELLER shall observe all the conditions and restrictions, and shall be liable for all risks of subsequent loss or damage to the Unit, charges and fees for utilities and services, taxes and other obligations and assessments appertaining to the Unit pursuant to the Master Deed and the Articles of Incorporation and By-Laws of the Condominium Corporation.

6. DEFAULT IN PAYMENT

Failure to pay any installments due under this Contract and other related documents shall be deemed a default on the part of the BUYER. Upon default, the BUYER shall be given a grace period of sixty (60) days from the due date within which to pay the unpaid installment subject to penalty at the rate of three percent (3%) per month (any fraction of a month shall be considered as an entire month), computed from due date. After the lapse of the 60-day grace period, this Contract shall be cancelled by the SELLER subject to the provisions of the Republic Act No. 6552 (The Realty Installment Buyers Protection Act).

In the event of cancellation, the SELLER shall be entitled to forfeit any and all sums paid by the BUYER, subject to provisions of R.A. 6552. Should the BUYER be in possession of the property, he shall become a mere intruder and may be ejected therefrom after sixty (60) days from date of default in payment. In the event of cancellation and/or ejection, all improvements introduced on the property shall belong to the SELLER. The SELLER shall also be entitled to dispose of and sell the property together with all the improvements existing thereon to any other person.

7. BREACH OF OTHER TERMS AND CONDITIONS

The breach by the BUYER of any other material contained herein, the Master Deed and the Articles of Incorporation and By-Laws of the Condominium Corporation shall also entitle the SELLER to cancel this Contract and to forfeit any and all sums paid by the BUYER, subject to the provisions of R.A. 6552. The cancellation of this Contract and the forfeiture of payments shall take effect upon the expiration of thirty (30) days from receipt by the BUYER of the notice of cancellation from the SELLER, unless before the expiration of said period, the cause for cancellation shall have been remedied by the BUYER.

8. NON-WAIVER

The failure of the SELLER to require the BUYER to comply with any of the terms and conditions of this Contract shall not be construed as a waiver of subsequent failure of compliance by the BUYER with the same or other terms and conditions of this Contract. It is further understood and agreed that no delay or omission of the SELLER in exercising any right herein granted shall be construed as a waiver thereof and that no acceptance by the SELLER of any payments made in any manner or at a time other than as herein provided shall be construed as a variation of the terms hereof.

9. TAXES, TRANSFER FEES, COSTS AND EXPENSES

- a. The BUYER agrees to pay, in addition to the total contract price, the following:
- i. Documentary stamp tax, withholding tax, local transfer tax, registration fees and other expenses incident to the Contract, the Deed of Absolute Sale, and the issuance of the corresponding Condominium Certificate of Title for the Unit in the name of the BUYER;
 - ii. Value Added Tax, if applicable;
 - iii. Insurance premiums paid by the SELLER on such insurance and fees covering the Unit and all appurtenant interests thereto after Delivery Date;
- light power, water, telephone and cable service connections; and,

The BUYER shall immediately be responsible in paying the Real Property Tax from the date whichever is earlier of the actual acceptance or deemed acceptance of the BUYER.

10. TRANSFER OF RIGHTS

The BUYER agrees not to sell, cede, lease, transfer or in any other manner dispose of his rights and obligations under this Contract without the prior consent of, and under such terms and/or conditions as may be required or imposed by the SELLER and clearance from the Condominium Corporation.

Upon full payment of the total contract price, including interest, if any, should the BUYER desire to sell, assign or otherwise convey his rights or interests over the Unit, the BUYER shall first offer to sell the Unit to the SELLER. The offer shall be in writing and shall specify the price, terms and conditions of the offer (hereinafter referred to as the "Offer"). The SELLER shall communicate in writing its decision on the Offer within fifteen (15) days from receipt of the Offer (hereinafter referred to as the "Offer Period").

Should the SELLER signify in writing its intent to purchase the Unit, a Deed of Absolute Sale shall thereafter be executed by the parties. Should the SELLER fail to communicate in writing its decision within the Offer Period or should the SELLER decide not to accept the Offer, the BUYER shall have the right to offer the Unit to third persons within a period of ninety (90) days (hereinafter referred to as the "Selling Period"), provided that any such sale, assignment or transfer made under the terms and conditions more favorable than those made in the Offer shall be null and void ab initio. After the lapse of the Selling Period, any subsequent sale, transfer or disposition of the Unit must comply anew with the preferential right set forth under this Section, subject to the following:

- a. Any transfer made by the BUYER to third persons under the foregoing provision shall be subject to a transfer fee of not exceeding to Twenty Five Thousand Pesos only (Php 25,000.00) if the title to the Unit is still in the name of the SELLER at the time of the said transfer.
- b. The preferential right of the SELLER under this Section shall terminate upon turn over of the Condominium Project to the Condominium Corporation.
- c. A BUYER in default as provided under the terms and conditions of this Agreement shall not be entitled to avail of the transfer rights referred to in this Section.

11. EXPROPRIATION PROCEEDINGS

If at any time before full payment of the contract price, the Government or any of its political subdivisions or instrumentalities shall expropriate the Condominium Project or any portion thereof, the SELLER shall have full and absolute right to deal, negotiate or resist the expropriating authorities or enter into a compromise with the latter, and the BUYER shall be entitled to a refund of all amounts paid to the SELLER, if the entire property is expropriated, or a reduction of the contract price in proportion to the area expropriated, if in case only a portion is expropriated.

12. VALIDITY

This Contract shall be valid and binding upon the heirs, executors, administrators and assigns of the contracting parties. If it is further agreed that the venue of any court action which may arise from this Contract may, at the option of the SELLER, be the proper courts of Makati City, Metro Manila. Invalidation of any provision of this Contract by court order or judgment shall in no way affect the other provisions which shall remain in full force and effect.

13. TWO OR MORE BUYERS

If there are two or more buyers under this Contract, the obligations mentioned herein are deemed contracted by them jointly and severally.

14. AMENDMENT OR NOVATION OF CONTRACT

Any change, modification, alteration or amendment of this Contract shall be valid and binding only when signed by both parties. Furthermore, all expenses related to the amendment or novation of this contract shall be for the account of the initiating party.

15. INDEMNITY AND ATTORNEY'S FEES

In the event of any breach of the terms and conditions of this Contract by the BUYER, and the SELLER is compelled to seek judicial relief therefore, the BUYER binds himself to pay the SELLER by way of attorney's fees a sum equivalent to TWENTY FIVE PERCENT (25%) of the total amount claimed but in no case less than FIFTY THOUSAND PESOS (Php 50,000.00), aside from the damages, costs of litigation and other expenses to which the SELLER may be entitled under the law.

16. PERPETUAL EASEMENT

the representatives of the Condominium Corporation or public utility entities shall have the right to enter the property at any time for the foregoing purposes for which the easement is created and any inconvenience or disturbance thus caused shall not be a cause for the rescission of the Contract or a cause of action for damages.

The BUYER hereby acknowledges that in buying the Unit, he has full knowledge of works and/or improvements which in the future may be undertaken by the SELLER in the vicinity of the Condominium Project, and that he and his heirs, successors and assigns hereby holds the SELLER, its successors and assigns, free and harmless from any claim or action of whatsoever nature and kind which may arise out of or due to any and all inconvenience, disturbance and/or nuisance caused to him by the said development works.

17. CONDOMINIUM PROJECT PLAN AMENDMENTS AND EXPANSION PLANS

Whenever the government or any of its instrumentalities empowered by law shall cause or authorize an amendment of the Condominium Project Plan, appropriate adjustments shall accordingly be made to conform to the amended plan. In such an event, there shall be no change in the rights and obligations of the parties under this Contract except only that caused by the adjustment in the area and proportionate increase or decrease in the contract price computed at the same price per unit square meter.

18. USE OF PROPERTY

The BUYER, including his representatives, agents, assignees and successors, agrees and warrants:

- a. to utilize and make use of the property for residential purposes only;
- b. Note: Include herein such other conditions and restrictions indicated in the Declaration of Restrictions.

In the event the BUYER commits a breach or violation of this prohibition, the SELLER, in addition to such other rights under this Contract, shall have the right to cancel this Contract to Sell ex-parte, without right of reimbursement. In case the title covering the property has been transferred in favor of the BUYER, the SELLER has the right to require the reconveyance of the property. The SELLER shall reimburse the BUYER FIFTY PERCENT (50%) of the contract price, the remaining FIFTY PERCENT (50%) to be retained by the SELLER as liquidated damages. In such case, the SELLER shall have the right to deduct from the reimbursable amount any taxes, fees and expenses incurred or to be incurred in connection with said reconveyance, including the valued-added tax and creditable withholding tax, documentary stamp tax, transfer fees and registration expenses.

19. NOTICES

All notices and correspondence of any nature sent to the BUYER at the above address shall bind him regardless of actual receipt, unless written notice of change of address has been received by the SELLER.

20. LOSS OF CONTRACT

In case of loss of BUYER's copy of this Contract, the BUYER must immediately notify the SELLER in writing. The SELLER may, upon request of the BUYER, provide a certified true copy of this Contract, subject to the payment of the sum of FIVE HUNDRED PESOS (Php 500.00).

21. CONDITIONS AND RESTRICTIONS AS LIENS

The BUYER hereby agrees to the conditions and restrictions provided in the Declaration of Restrictions hereto attached as Annex "A" and incorporated in this Contract. It is understood further that the Declaration of Restrictions shall be annotated in the Condominium Transfer Certificate of Title to the Unit and will constitute a lien thereon second only to that of the liens of the government for taxes and voluntary mortgages for reasonable consideration entered into in good faith. The conditions, restrictions, and easements enumerated in the Declaration of Restrictions shall be enforceable by the SELLER and/or the Condominium Corporation, its assigns, and its successors.

22. MORTGAGES

The BUYER hereby agrees that the Unit may be mortgaged or encumbered in the meantime to third parties; Provided that, after he shall have fully paid the contract price and all other obligations, the SELLER shall cause the release and discharge of the mortgage so that the title to the property shall be free from said liens and encumbrances.

23. REGISTRATION OF THE DEED OF ABSOLUTE SALE


Pursuant to Section 24 of the Standards, Rules and Regulations implementing Presidential Decree No. 957, the Deed of Absolute Sale covering the Unit sold shall be registered within 180 days from execution thereof by the SELLER with the proper Register of Deeds.

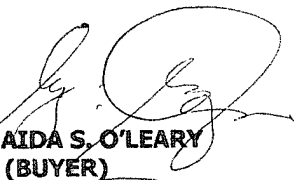
24. WITNESS

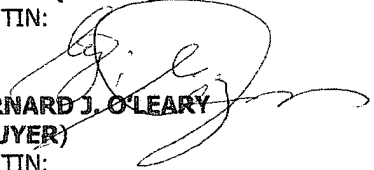
Pursuant to Section 24 of the Standards, Rules and Regulations implementing Presidential Decree No. 957, the

IN WITNESS WHEREOF, the parties hereby affix their signature on the date and place above first written.

GILMORE TOWERS, INCORPORATED
(SELLER)
TIN: 007-1954979


GEORGE S. GO
President/CEO
TIN: 104 875-164-000


ZENAIDA S. O'LEARY
(BUYER)
TIN:


BERNARD J. O'LEARY
(BUYER)
TIN:

SIGNED IN THE PRESENCE OF:

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

BEFORE ME, a Notary Public for and in the above jurisdiction, on this _____ day of FEB 12 2018, personally appeared the following persons who exhibited to me their Community Tax Certificate Numbers, as indicated opposite their respective names, to wit:

NAME	COM.TAX CERT.NO./PASSPORT NO.	DATE/PLACE ISSUED
GILMORE TOWERS, INC.	00151865	1/15/2014 - Makati
GEORGE S. GO	04963975	3/18/2015 - Makati
ZENAIDA S. O'LEARY		
BERNARD J. O'LEARY		

known to me and known to be the same persons who executed the foregoing CONTRACT TO SELL pertaining to a property situated at Quezon City, Philippines consisting of six (6) pages excluding Annex "A" hereof and this page wherein acknowledgement is written signed by the parties and their instrumental witnesses on each and every page hereof and who acknowledged to me that the same is their free and voluntary act and deed as well as that of the entity herein represented.

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

Doc. No. 269 ;
Page No. 54 ;
Book No. VIII ;
Series of Lot 4

NOTARY PUBLIC



ARTEMUS V. DIAZ
Notary Public for the City of Makati
Appointment No. 014851, December 31, 2018
Roll No. 55665, entered to the Bar No. 014850 - Manila I Chapter
MCLE Exemption / admitted to the Bar June 23, 2016
PTR No. 0015845, January 5, 2018
2/F ACT Tower 135 Sen. Gil Puyat Ave. Salcedo Village, Makati City