

RESERVATION AGREEMENT
(with Assignment of Playing Rights)

HIGHLANDS PRIME, INC.

One E-Com Center, 10th Floor, Harbor Drive
Mall of Asia Complex, CBP 1A, Pasay City

Gentlemen:

I/We hereby offer to buy, under the terms and conditions below, the following unit/lot/house & lot ("Property"):

<input type="checkbox"/> Condominium Unit [<input type="checkbox"/> Residential <input type="checkbox"/> Comm'l <input type="checkbox"/> Parking Slot assigned (subject to association dues)]						
Project:	Building:	Floor:	Unit No.:	Floor Area (+/-):	Unit Type:	Parking Slot No.:

<input type="checkbox"/> House & Lot <input type="checkbox"/> Lot only						
Project:	Phase:	Block:	Lot No.	Lot Area (+/-):	House Model:	Floor Area:

For and in consideration of **PESOS:** _____ **AND** **_/100 (PHP_____)** (the "Price"), inclusive of the cost of the Value Added Tax ("VAT") and an assignment of playing rights to one (1) proprietary share (the "Share") of THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS INC. ("TCCATH"), broken down as follows:

Lot Price:	Php _____
One Time Playing Rights Fee	Php 100,000.00

I/We understand that should I/we choose to have the playing rights to TAGAYTAY MIDLANDS GOLF CLUB INC. ("TMGC") instead, I/We undertake to pay an additional amount of Pesos: Two Hundred Thousand and 00/100 (Php 200,000.00) to Belle Corporation representing my/our one-time lease fee. (Either of TCCATH or TMGC is hereafter referred to as the "Club"). The Price is exclusive of other government taxes and fees and expenses necessary to effect the transfer of the title of the Property to my name, which shall be for my account. I/We also acknowledge that the cost of documentary stamps tax, real estate transfer tax, registration fees and other fees required for the registration of this sale and issuance of the new Condominium Certificate of Title (CCT) or Transfer Certificate of Title (TCT) for the Property in my/our name shall be for my/our account, which should be paid prior to the transfer of the Title and in accordance with my/our chosen payment scheme.

TERMS and CONDITIONS

Purchaser

- As proof of my/our intention to purchase the described Property, I/We hereby tender the sum of **Pesos:** _____ **AND** **00/100 (Php_____)** as Reservation Fee, inclusive of applicable Value Added Tax, which shall not be refunded to me/us should I/we discontinue with this reservation or fail to submit all documentary requirements, including this Reservation Agreement and the complete post dated checks, for the approval of my/our reservation within seven (7) days from the date hereof, and hold your company free and harmless for releasing and offering the Property to other interested buyers. On the other hand, said Reservation Fee shall form part of the required down payment, if and when this reservation is accepted and/or approved.
- Then, I/We shall remit to you the amount of **PESOS:** _____ **AND** **_/100 (PHP_____)**, net of the Reservation Fee, and inclusive of the applicable Value Added Tax, in accordance with the attached Schedule of Payment (Annex "A"), without need of further demand.
- In the event the Property is found unavailable for sale for any reason whatsoever, I/We agree to hold you free and harmless from any liability whatsoever and that you shall have the option of exchanging the Property with another similar Property as applicable or otherwise cancel this Reservation Agreement. Should there be no substitution or should the substituted Property be unacceptable to me/us, I/we shall hold you free and harmless from any liability for cancelling the Reservation Agreement, subject to reimbursement to me/us of all payments made without interest, less unpaid dues and charges for consumables or amenities availed from the Club, if any.
- The reservation fee and all such sums that I/we shall remit to you under this Agreement (other than for the VAT and/or Other Charges) shall be applied against the Reservation Price and eventually the Price of the Property. Provided however, that the sale to me/us of the Property may be made only upon issuance of the appropriate permit by the Housing and Land Use Regulatory Board, and shall be subject to the applicable Master Deed with Declaration of Restrictions or Deed of Restrictions covering the Property and any amendments or supplements thereto and of any restrictions, conditions and covenants as may be imposed as voluntary easements as and being part of the condominium or subdivision project (the "Project") where the Property is located.
- Should I/We fail to remit any of the sums or make any of the payments stipulated herein on or before the due dates stated above or otherwise comply with any term or condition of this Reservation, you shall have the right to cancel this Reservation Agreement and forfeit all payments made as liquidated damages or seek specific performance of my/our obligations herein and charge interest at the rate of two and one-half percent (2.5%) per month (or a fraction thereof) of the unpaid amount, for every month (or fraction thereof) of delay in remitting to you the amount due. 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 you full authority to sell and dispose of the Property subject of this Reservation Agreement.
- I/We hereby acknowledge and agree that you have sole option of whether or not to accept this Reservation, and that all rights that may pertain to me/us by virtue or on account hereof, are non-transferable. I/We undertake to fully and completely submit/update all my/our associate membership requirements within thirty (30) days hereof to comply with the associate membership policy. I/We also acknowledge that only active members in good standing who are in their own right owners of shares of stock of Tagaytay Highlands International Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc., or Tagaytay Midlands Golf Club, Inc., or those granted with associate membership or otherwise obtained any other necessary qualifying status as may be determined and set out by DEVELOPER/OWNER and the Club, are qualified to buy and own a residential unit or lot within Tagaytay Highlands and Tagaytay Midlands Complexes. I/We hereby acknowledge that this restriction shall be annotated on the CCT or TCT of the Property. I/We therefore undertake that should I/We hereafter cease to be such a member in good standing of any of the aforesaid entities, I/We shall forthwith transfer all my/our rights under this Agreement or sell or transfer the Property, as the case may be, to a qualified person. I/We further agree that even if I/We so remain to be such member in good standing, I/We shall not sell, assign, mortgage, pledge or otherwise transfer or encumber in any manner the Property or any of my/our rights appurtenant thereto, or any of

my/our rights under this Agreement, for a period of twenty-four (24) months from the date of my signing of this Reservation Agreement or Contract to Sell or twelve (12) months from the Property's delivery, whichever is later. In any case, any transfer or sale of the Property or any of such rights shall be subject among others, to your right of first refusal, and to the governing provision of the Master Deed with Declaration of Restrictions or Deed of Restrictions and any amendments or supplements thereto.

7. I/We understand that my/our membership will be activated upon my/our receipt of a formal notification of Unit/Lot/House & Lot turn over. However, I/we may request for the activation of my/our membership prior to the turn over of the Unit/Lot/House & Lot to me/us, subject to my/our full compliance with your and the Club's requirements provided that my/our reservation has been officially accepted. I/We acknowledge that once activated, my/our Club membership may no longer be reverted to its inactive status. As a Club member, I/We undertake and agree to pay for the monthly dues and other charges billed by the Club to its members. I/We undertake to faithfully keep my/our club account in current status and that in the event my/our account becomes past due for more than sixty (60) days, or in case of my/our default in the payment of any installment due on the purchase price of the Unit/Lot/House & Lot, my/our signing privileges shall be automatically suspended. Furthermore, in the event that Highlands Prime Inc. (HPI) will be compelled to pay for my/our unpaid club account arising from its subsidiary liability to the Club, I/We agree to pay HPI such amount paid by HPI to the Club and for this purpose, hereby authorize HPI to deduct the amount due plus interests at the rate of two and one-half percent (2.5%) per month (or a fraction thereof) of the unpaid amount for every month (or fraction thereof) of delay in remitting to you the amount due, from payments made for the purchase of the Unit/Lot/House & Lot. To restore or keep my/our payments updated for the Unit/Lot/House & Lot after HPI's application of my/our lot payment(s) to cover HPI's payment to the Club for my Club account, I/We shall immediately pay the outstanding amount due from receipt of notice of the application of payment made. Notwithstanding the subsidiary liability of HPI for my unpaid Club account, I/We acknowledge and agree that HPI is not obliged to pay for my/our Club account, if upon its determination, no sufficient payments have been made for the Unit/Lot/House & Lot, or in case of my/our default in the payment of any installment due on the purchase price of said Unit/Lot/House Lot. I/We fully acknowledge and agree, at all times to abide by the Club's rules and regulations, the provisions of the Club's Articles and By-Laws and other club policies as may be promulgated by the Club's Board of Directors. I/We am/are fully aware that any delinquency in the payment of Club dues and other Club charges may result in the loss of my membership in the Club pursuant to its By-laws which in turn may render me unqualified to own or hold the Unit/Lot/House & Lot and entitle HPI to cancel this reservation and Belle Corp. to cancel the assignment of playing rights to the Share and forfeit all payments made by me/us as liquidated damages.
8. I/We acknowledge that being an Assignee of playing rights only, I/we will not be entitled to exercise the rights of a stockholder, including but not limited to, the right to vote at stockholders' meetings, to hold office or share in the assets and property of the Club upon its liquidation. I also acknowledge that the process of issuing the CCT or TCT in my/our name shall only commence upon fulfillment of the terms and conditions of this agreement including your receipt of my/our full payment for the Price of the Property together with the Playing Rights Fee and Other Charges as herein defined.
9. I/We confirm that I/we have seen the Project site studied and verified the proximate location and layout of my/our chosen Property/s and I/We find the Property acceptable and satisfactory. Further, I/We also acknowledge that I/we have independently ascertained all material facts and technical information related to the purchase of the Property and that I/we are satisfied with what has been explained to me/us by the Property Specialist/Broker who assisted me/us.
10. I/We further understand that:
 - a. The size and/or numbering of the Property are subject to adjustments in accordance with the approved building plan or amendments thereon.
 - b. Any and all payments made to a party other than to you shall be at my/our sole and exclusive risk and responsibility, and shall not make you answerable in any way therefor. You shall have the right to refuse to accept or confirm payments on account of the purchase of the Property unless remitted to or paid directly at your office at the 10/F One E-com Center Building, Harbor Drive, Mall of Asia Complex, Pasay City, to an officer authorized by you to receive payments of this nature and duly validated by your Company's provisional or official receipt duly issued by your authorized officer or cashier. All checks for payments shall be crossed and shall be made payable only to the Company under its corporate name as follows: **HIGHLANDS PRIME, INC.** and that no delivery of checks or monies to any individual, Property Specialist/Broker or your employee for safekeeping or transmittal to your Company shall constitute payment to the Company unless and until actually received and duly receipted by the Company's cashier.
 - c. In case I/we are permitted to issue checks of foreign currencies, or if payments are made through foreign remittances in the manner authorized by you, such checks or remittances shall be credited only as converted to their value in the Philippine Currency based on the prevailing buying rate of your company's designated bank upon clearing of funds. In case of underpayment, payment shall be made on the last installment or last payment due (for balloon payments). In case of overpayment, the last installment or last payment due (for balloon payments) shall be adjusted accordingly. I/We shall shoulder all bank fees, charges and taxes upon remittances or conversion of foreign currencies.
 - d. Notice to me/us sent by registered mail or by personal delivery to the address as stipulated in this agreement shall be considered received and is sufficient compliance with all requirements of notice as may be required.
11. This document represents the entire agreement in respect of my/our 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 your duly authorized representative shall not be binding upon you.

Buyer's signature over printed name

Date:

Address

Tel., Mobile and Fax Nos.

Tagaytay Highlands / Midlands Membership No.

ACCEPTED BY:
HIGHLANDS PRIME, INC.

MARY ELEANOR A. MENDOZA
Senior Vice President

Note: All checks representing payment/s for the purchase of the subject Property shall be made payable to Highlands Prime, Inc.