

DEED OF UNDERTAKING

KNOW ALL MEN BY THESE PRESENTS:

I/We, _____ (Buyer/s), purchased the following Unit/Parking Slot from _____ (Company) pursuant to the relevant Contract To Sell I/we will execute:

Project Name : _____
Tower No. : _____
Condominium Unit No. : _____

In consideration of this Deed of Undertaking, the Company authorizes me/us to move-in to the said Unit and/or Parking Slot after payment of at least five percent (5%) of the Total Contract Price, issuance of post-dated checks for the remaining balance, including the lump sum amount, condominium dues, and compliance with the obligations as stated in the Master Deed.

NOW, THEREFORE, for and in consideration of the Company's authorization to move in to the Unit and/or Parking Slot, I/we hereby, by these presents, commit/s and/or undertake/s to continue paying the remaining balance of the total contract price, monthly amortizations, including condominium dues, relevant taxes and utility charges, within the due dates and subject to the rights of the Company in this Deed Of Undertaking. Corollarily, in the event that I/we fail to secure financing for the remaining balance of the total contract price, I/we hereby authorize the Company to deposit the lump sum check as a substitute thereto.

Should I/We default in the payments of the remaining balance, including the lump sum amount, the condominium dues, relevant taxes, and utility charges, as they fall due, I/we shall correspondingly undertake to immediately vacate the Unit /Parking Slot, without need of judicial recourse on the part of the Company.

For this purpose, I/we hereby automatically constitute the Company as attorney-in-fact to possess the Unit/Parking Slot, with all the powers and authority to enforce the rights granted in this Undertaking, Reservation Agreement and Contract To Sell including, but not limited to (i) open, enter and/or padlock the Unit/Parking Slot, and/or discontinue the supply of public utilities and services to the Unit/Parking Slot, or otherwise take full and complete physical possession and control of the Unit/Parking Slot; (ii) assume ownership and take full control and possession of all alterations, additions, improvements or installations placed in or on the Unit/Parking Slot; (iii) take an inventory of the furniture, articles and effects found or located in the Unit/Parking Slot belonging to me/us or my/our Tenant and dispose of said properties in a public sale and to apply the proceeds thereof to the payment of whatever liability and/or indebtedness I/we may have to the Company, including reasonable expenses incurred by the COMPANY in connection with such sale, without prejudice to the right of the COMPANY to collect the deficiency, if any. The appointment of the COMPANY as my/our attorney-in-fact shall be considered coupled with an interest, and hence shall be irrevocable.

I/We understand that the foregoing acts may be done by the Company without incurring criminal liability and without need of judicial proceedings.

IN WITNESS WHEREOF, the undersigned, for the Company, hereby sets his hand this ____ day of _____, 20__ at _____.

Buyer

Signed in the presence of

Buyer

ACKNOWLEDGMENT

Republic of the Philippines)
) S.S.

BEFORE ME a notary public for and in the above jurisdiction this _____ day of _____, 20__ at _____ personally appeared:

Name Government Issued ID Date/Place Issued

Known to me to be the same person who executed the forgoing Deed of Undertaking and acknowledged to me that the same is his voluntary act and deed and of the company represented.

IN WITNESS WHEREOF, I hereby set my hand and seal this _____ day of _____, 201__ at _____.

NOTARY PUBLIC

Doc. No. _____
Page No. _____
Book no. _____
Series of 20 _____