



PROPERTY ACQUISITION GUIDELINES

To better guide you in our process and smoothly facilitate the acquisition of your new Citrineland home, we would like to share with you the following important information. Should there be items here that you find confusing, please feel free to ask us questions and we would be happy to enlighten you.

1. The Reservation Fee is valid for THIRTY(30) Days, non transferable and non refundable but will be deducted from total amount of the deposit (equity). This reservation of unit will be confirmed once buyer gives to Citrineland, within 30 days, post dated checks covering the payment for the equity and complete relevant documents. Failure to comply means forfeiture of reservation.
2. Buyer shall submit PDCs (post dated checks) for the payment of your deposit (equity) together with the completely signed forms & Contract to Sell within 30 days from date of reservation. In the event that the 30th day falls on a Sunday or a Non-working holiday, the last day of reservation shall be moved to next working day. This is to avoid delays in the documentation process. Citrineland highly recommends all buyers to note their payment schedule through the due date of each check submitted.
3. All forms should be filled out completely and correctly. All information provided in the forms shall represent binding factual warranties and representations of the BUYER; and any material falsehood shall be considered misrepresentation that Citrineland may consider as grounds to rescind or annul the Contract to Sell. Moreover, any correspondence (electronic and physical) or other documents sent or submitted to the buyer's address shall be deemed compliance with any notice requirement under the law or the Contract to Sell, regardless of any change of address, unless the buyer has informed Citrineland of that change in writing. Provided finally, the Buyer is aware that it is duty and obligation to regularly check the e-mail address reported to Citrineland for any notice or communication from Citrineland.
4. TIN is required upon reservation as this is needed to process the documents pertaining to this sale. In the event TIN is not available nor other vital documents at the time of reservation, Accounts Receivable Section of Citrineland will closely coordinate with buyer for the submission of such requirements and processing will be temporarily put on hold until such documents and or TIN are available.
5. If the unit buyer fails to complete the payment of the equity and/or the balance, Republic Act 6552 or what is known as MACEDA Law shall be applied.
6. The check issuer shall see to it that the checking account is funded. In case any check is dishonored by the drawee bank, it shall be treated as non-payment of an installment. In such an event, Citrineland may accept, at its discretion and without prejudice to other consequences under the law and the Contract to Sell, the submission of a replacement check subject to a penalty equivalent to 2% of the amount due that month.
7. Upon full payment of the equity, the entire balance of the purchase price shall be due for payment without further need of demand, and shall be paid or on before thirty (30) days following date of last scheduled payment. In the event of loan applications, the letter of guarantee must be submitted to or received by Citrineland on or before 30 days from last equity payment. If the approved bank loan will be lower than the balance, the buyer shall settle the variance immediately so that the bank loan will be released. Failure to comply shall be treated as a non-payment of installment and the provisions of Paragraph 6 above shall apply.
8. Considering the number of floors and units, construction shall follow standard construction procedures for units. Hence, the delivery of the unit shall be dependent on the schedule of construction. Our Customer Relations Group (CRG) shall be in touch with you regarding updates of construction via email.
9. Citrineland will accept hold installation of some items for units to be merged only upon reservation of the units. Client will have to sign the agreed unit layout specifying items to be put on hold. Once signed, client considers to have agreed not to change the unit layout in the future. In the same manner, Citrineland will no longer allow hold installation once construction of unit has commenced. Site visits to actual construction site of units are strictly prohibited.

10. Upon completion of the unit, an invitation for acceptance will be sent to the buyer by the CRG. If the unit owner is not available, he/she may send a representative to do the acceptance who must show proof of authorization in the form of a Special Power of Attorney. The unit shall be considered as accepted if the unit owner or a representative fails to attend to the scheduled acceptance after 15 days.
11. Only clients who have fully paid, completely accepted their units and have occupancy permits shall be allowed to move in. Deliveries of home items to the unit are allowed only after the acceptance of the Unit.
12. There will be monthly payments that will be collected for the security & upkeep of the building e.g. cleanliness and maintenance of amenities and common areas. This is called monthly association dues which will start a month after the acceptance. A three (3) months' advance payment of the association dues and a membership fee of Php 1,000.00 for the unit owners association will be collected upon acceptance of the unit.
13. As with any item purchased, payment of Real Property Taxes (RPT) for the individual units will be shouldered by the unit owner at the immediate year after acceptance. The RPT for the common areas will be billed by the Property Management Group or the unit owners association
14. The above provisions consist of the general guidelines governing all projects of Citrineland which may have variations and deviations depending on which project is involved. In the event that there are irreconcilable discrepancies between these general guidelines and the Contract to Sell, it is understood that it is the provisions of the Contract to Sell which shall prevail. The Buyers are strongly reminded to fully read and comprehend the Contract to Sell as well as any other documents before signing the same.
15. All units are exclusively for residential purposes only. Ensure that no views of laundry or other items that may be deemed unsightly are in the balcony, windows or at the front of the property. Toy pets are generally allowed except on some areas specified in the master deed. Exotic pets are highly unacceptable.
16. In the event of any questions and queries, please seek the assistance of our customer care. You may email them at customercare@citrineland.com

PLEASE READ THOROUGHLY THE ABOVE GUIDELINES BEFORE SIGNING BELOW

17. By signing this document, the Buyer confirms, affirms and acknowledges that he/she has read the above guidelines, understood its contents, and assents to be bound by the same.

PRESENTED BY:

CONFORME:

Date: _____

Date: _____

**REPUBLIC ACT NO. 6552: REALTY INSTALLMENT BUYER PROTECTION ACT
AN ACT TO PROVIDE PROTECTION TO BUYERS OF REAL ESTATE ON INSTALLMENT PAYMENTS**

Section 1. This Act shall be known as the "Realty Installment Buyer Act."

Sec. 2. It is hereby declared a public policy to protect buyers of real estate on installment payments against onerous and oppressive conditions.

Sec. 3. In all transactions or contracts involving the sale or financing of real estate on installment payments, including residential condominium apartments but excluding industrial lots, commercial buildings and sales to tenants under Republic Act Numbered Thirty-eight hundred forty-four, as amended by Republic Act Numbered Sixty-three hundred eighty-nine, where the buyer has paid at least two years of installments, the buyer is entitled to the following rights in case he defaults in the payment of succeeding installments:

(a) To pay, without additional interest, the unpaid installments due within the total grace period earned by him which is hereby fixed at the rate of one month grace period for every one year of installment payments made: Provided, That this right shall be exercised by the buyer only once in every five years of the life of the contract and its extensions, if any.

(b) If the contract is cancelled, the seller shall refund to the buyer the cash surrender value of the payments on the property equivalent to fifty per cent of the total payments made, and, after five years of installments, an additional five per cent every year but not to exceed ninety per cent of the total payments made: Provided, That the actual cancellation of the contract shall take place after thirty days from receipt by the buyer of the notice of cancellation or the demand for rescission of the contract by a notarial act and upon full payment of the cash surrender value to the buyer.

Down payments, deposits or options on the contract shall be included in the computation of the total number of installment payments made.

Sec. 4. In case where less than two years of installments were paid, the seller shall give the buyer a grace period of not less than sixty days from the date the installment became due.

If the buyer fails to pay the installments due at the expiration of the grace period, the seller may cancel the contract after thirty days from receipt by the buyer of the notice of cancellation or the demand for rescission of the contract by a notarial act.

Sec. 5. Under Section 3 and 4, the buyer shall have the right to sell his rights or assign the same to another person or to reinstate the contract by updating the account during the grace period and before actual cancellation of the contract. The deed of sale or assignment shall be done by notarial act.

Sec. 6. The buyer shall have the right to pay in advance any installment or the full unpaid balance of the purchase price any time without interest and to have such full payment of the purchase price annotated in the certificate of title covering the property.

Sec. 7. Any stipulation in any contract hereafter entered into contrary to the provisions of Sections 3, 4, 5 and 6, shall be null and void.

Sec. 8. If any provision of this Act is held invalid or unconstitutional, no other provision shall be affected thereby.

Sec. 9. This Act shall take effect upon its approval

Approved: August 26, 1972