

REAL ESTATE PURCHASE AGREEMENT

This Real Estate Purchase Agreement (“Agreement”) is made and entered into this ____ day of _____, 20, by and between:

[Seller’s Full Name], of legal age, [marital status], and resident of [Seller’s Address] (hereinafter referred to as the “Seller”),

-AND-

[Buyer’s Full Name], of legal age, [marital status], and resident of [Buyer’s Address] (hereinafter referred to as the “Buyer”).

WITNESSETH:

WHEREAS, the Seller is the lawful owner of a parcel of land with improvements located at [Property Address], covered by Transfer Certificate of Title No. [_____] under the laws of the Republic of the Philippines;

WHEREAS, the Buyer desires to purchase, and the Seller agrees to sell the said property under the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein, the parties hereby agree as follows:

1. Purchased Property

The property being sold under this Agreement, hereinafter referred to as the "Purchased Property," is located at [Property Address], and is legally described as follows: [Complete Legal Description of the Property]. This description includes all the land, buildings, outbuildings, fixtures, and improvements thereon, as well as any rights, privileges, easements, and appurtenances benefiting the property, including but not limited to access rights, water rights, and mineral rights, if any. The property is identified by Transfer Certificate of Title No. [_____] , registered under the laws of the Republic of the Philippines. The Seller certifies that the property boundaries are as stated in the said title and as physically identified on-site.

2. Seller’s Warrant

The Seller hereby makes the following representations and warranties, which are acknowledged by the Buyer as essential conditions of this Agreement:

- a. The Seller is the sole, legal, and beneficial owner of the Purchased Property and has the full right and authority to sell the property.
- b. The Purchased Property is free from any liens, mortgages, encumbrances, charges, tenancies, or other third-party interests and claims.
- c. There are no pending legal actions, claims, or governmental orders affecting the Purchased Property, and there are no known facts that may give rise to such actions or claims.

- d. All property taxes and assessments due up to the date of this Agreement have been paid in full.
- e. The Seller has not entered into any other agreements to sell the Purchased Property with any other party.

3. Buyer's Warrant

The Buyer hereby warrants and represents the following:

- a. The Buyer has conducted, or had the opportunity to conduct, a thorough inspection of the Purchased Property and is satisfied with its condition, subject to the representations and warranties of the Seller.
- b. The Buyer has the financial means to pay the purchase price and fulfill all other obligations under this Agreement.
- c. The Buyer agrees to comply with all laws and regulations applicable to the ownership and use of the Purchased Property.
- d. The Buyer acknowledges that, except for the representations and warranties made by the Seller in this Agreement, no other representations or warranties have been made regarding the condition or attributes of the Purchased Property.

4. Property Purchase Price

The total purchase price for the Purchased Property is [Amount in Words] ([₱Amount in Numerals]) Philippine Pesos. This price has been agreed upon based on the current market valuation of the property and includes all rights, titles, and interests in the land, buildings, fixtures, and improvements thereon. The purchase price is exclusive of any other costs or fees associated with the transfer of the property, such as taxes, registration fees, or legal expenses, unless otherwise stated in this Agreement.

5. Deposit

To secure the transaction outlined in this Agreement, the Buyer shall pay a deposit amounting to [₱Deposit Amount] Philippine Pesos upon the execution of this Agreement. This deposit shall be held in [Specify Account or Escrow Details] until the completion of the sale. The deposit will be credited towards the total purchase price upon closing of the transaction. In the event that the Buyer fails to fulfill their obligations under this Agreement, the deposit shall be forfeited in favor of the Seller, subject to the terms outlined in the Buyer Default section of this Agreement.

6. Payments

The payment schedule for the purchase of the property shall be as follows:

- a. Initial Deposit: As per section 5, an initial deposit of [₱Deposit Amount] upon execution of this Agreement.
- b. First Installment: [₱Amount] due on [Date], representing part of the balance of the purchase price.
- c. Subsequent Installments: [If applicable, specify the number of installments, amounts, and due dates].
- d. Final Payment: The remaining balance of the purchase price, amounting to [₱Amount], shall be paid on or before [Final Payment Date], at which time the transfer of title shall be executed.

The Buyer agrees to pay the amounts specified on or before the due dates. Payments shall be made in Philippine Pesos and can be made through [specify acceptable forms of payment, such as bank transfer, cashier's check, etc.]. The Seller shall issue a receipt for each payment received.

7. Transfer of Right

Upon the full payment of the purchase price and fulfillment of all conditions specified in this Agreement, the Seller shall execute a Deed of Absolute Sale in favor of the Buyer. The Seller agrees to perform all necessary acts for the transfer of legal title and registration of the property to the Buyer, including the submission of all necessary documents to the relevant governmental authorities. The Seller shall ensure that the property is free of tenants, occupants, or any personal belongings of the Seller, and will deliver physical possession of the property to the Buyer in its current condition, normal wear and tear excepted, on the agreed transfer date.

8. Property Taxes

a. Seller's Responsibility: The Seller is responsible for all real estate taxes, assessments, homeowner association fees, and other charges due and payable on the property up until the day of the transfer of title. The Seller agrees to provide proof of payment for these obligations.

b. Buyer's Responsibility: From the date of transfer of title, the Buyer assumes responsibility for all subsequent taxes and assessments levied on the property. The Buyer agrees to comply with all tax obligations as required by Philippine law.

9. Buyer Default

In the event that the Buyer fails to comply with the terms of this Agreement, particularly in failing to complete the payments as outlined in Section 6, the Buyer shall be considered in default. In such a case, the following shall apply:

- a. The deposit paid under Section 5 shall be forfeited in favor of the Seller as liquidated damages, not as a penalty.
- b. The Seller, at their discretion, may either provide a written notice to the Buyer granting an additional period to cure the default, or may immediately terminate this Agreement.
- c. Upon termination of this Agreement due to Buyer's default, the Seller has the right to re-sell the property to a third party.
- d. The Buyer will be liable for any losses incurred by the Seller due to the default, including but not limited to lost profits, additional administrative costs, and legal fees.

10. Seller Default and Termination

In the event of the Seller's default, which includes failure to deliver the title free and clear of encumbrances, liens, or undisclosed easements, or any other breach of the representations and warranties made in this Agreement, the following shall apply:

- a. The Buyer shall provide a written notice to the Seller specifying the nature of the default.
- b. The Seller shall have a period of [specify number of days] from the receipt of the notice to cure the default.

- c. If the Seller fails to cure the default within this period, the Buyer may elect to either terminate this Agreement or seek specific performance or damages.
- d. Upon termination, the Seller is obliged to refund all payments made by the Buyer, including the deposit, along with any documented expenses incurred by the Buyer in relation to this Agreement.

11. Force Majeure

Neither party shall be liable for any failure to perform its obligations under this Agreement if prevented or delayed by acts of God, natural disasters, pandemics, war, terrorism, civil disturbances, or any other circumstances beyond their reasonable control ("Force Majeure Events"). The affected party shall notify the other party promptly of such an event and shall exert all reasonable efforts to resume performance of their obligations as soon as possible.

12. Entire Agreement

This Agreement constitutes the entire agreement between the Seller and the Buyer regarding the sale of the Purchased Property and supersedes all prior negotiations, understandings, representations, or agreements, either written or oral, between the parties concerning this subject matter. Any amendment to this Agreement must be in writing and signed by both parties.

13. Governing Law and Jurisdiction

This Agreement shall be governed by, interpreted, and enforced in accordance with the laws of the Republic of the Philippines. Any legal action arising out of this Agreement shall be litigated and enforced under the laws of the Republic of the Philippines. The parties consent to the exclusive jurisdiction of the courts of [Specify Jurisdiction], Philippines.

14. Documents Attached to the Agreement

The following documents are attached to and form an integral part of this Agreement:

- a. Certified true copy of Transfer Certificate of Title No. [_____].
- b. Recent tax declaration of the property.
- c. Proof of payment of latest real estate taxes.

IN WITNESS WHEREOF, the parties have hereunto set their hands this ___ day of _____, 20.

[Seller's Signature]
[Seller's Printed Name]

[Buyer's Signature]
[Buyer's Printed Name]

Signed in the presence of:

[Witness #1 Signature]
[Witness #1 Printed Name]

[Witness #2 Signature]
[Witness #2 Printed Name]