

MEMORANDUM OF AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This DEED, made and entered by and between **JOCELYN M. DELA CRUZ**, of legal age, widow, and a resident of Kalikid Sur Cabanatuan City, Nueva Ecija, Philippines hereinafter called the FIRST PARTY, in favor of _____, also of legal age, single/married, Canadian Citizen, and resident of _____, hereinafter called the SECOND PARTY.

WITNESSETH:

That, the FIRST PARTY is the owner of a five (5) hectares land located at Patalac, (formerly Cabu), Cabanatuan City embraced in and covered by Transfer Certificate of Title Nos. T-_____, which is proposed subdivision project by the FIRST PARTY, per subdivision plan duly approved by the DENR, Land Management Sector in San Fernando, Pampanga as a resort/subdivision project of the FIRST PARTY; (see attached proposed subdivision plan).

That the FIRST PARTY is developing this parcel of land as a residential and tourist destination for FILIPINO-CANADIAN and CANADIAN retirees who want to stay in the Philippines permanently and or on vacation.

That the FIRST PARTY is offering for lease this residential/resort project in favor or FILIPINO/CANADIAN(balikbayan), CANADIAN retirees who prefer to stay in the

Philippines and experience the hospitality and kindness of the Filipinos and to enjoy the scenic beauty of the country.

That the FIRST PARTY has caused the subdivision of the above-mentioned parcel of land into 48 lots suitable for residential houses to be leased for interested FILIPINO/CANADIAN and CANADIAN retirees.

That, in case of installment basis, the SECOND PARTY shall pay the FIRST PARTY the amount of _____ (_____) as **downpayment**, upon signing of this agreement, and the balance of

_____ (_____) will be paid by the SECOND PARTY to the FIRST PARTY on installment basis as follows:

1. a) 12 months
2. b) 24 months
3. c) 36 months
4. d) 48 months

the FIRST PARTY does by these presents I PROMISED TO LEASE to said SECOND PARTY lot ____ of subdivision project Phase _____ with an area of _____ (_____ 50) SQUARE METERS more or less. Of the above-mentioned parcel of land.

That upon payment of the SECOND PARTY of the down payment, the FIRST PARTY shall allow the SECOND PARTY to visit the resort and enjoy the amenities offered by the resort.

That in case mentioned in paragraph (3) the SECOND PARTY shall be required to execute an authorization payment with the bank in order that the bank will deduct the amortization due on the lot.

That the LEASE will be for a period of FIFTY (50) years, renewable for the same period upon agreement of BOTH PARTIES.

The lot can be subleased by the SECOND PARTY in favor of another.

That In case the SECOND PARTY will not be able to finish the amortization payment on the ground that he is no longer interested in the pursuance of the contract, the SECOND PARTY shall retain the 15% of the total value of lot and will refund the excess of the amount that was already paid by the SECOND PARTY after the subject lot is TRANSFERRED or LEASED to another.

That in case mentioned in the preceding paragraph, the FIRST PARTY shall be the exclusive agent or entity to sell the lot;

That upon full payment of the agreed amount, the SECOND PARTY and FIRST PARTY shall sign and execute a final CONTRACT OF LEASE for the LEASE and USE of the lot and the construction of the house or any improvements by the SECOND PARTY where all the conditions of the lease are embodied therein for the use and enjoyment of all the amenities offered and available in the resort/subdivision of the FIRST PARTY;

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands on this _____ of _____ at _____.

JOCELYN M. DE LA CRUZ

First Party

Second Party

SIGNED IN THE PRESENCE OF:

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ACKNOWLEDGMENT

_____)
_____) S.S

X-----X

Before me a Notary Public for and in the _____, personally appeared the above-named person known to me and to me known to be the same person who executed the foregoing instrument and acknowledged that the same is his free act and voluntary deed.

WITNESS MY HAND AND MY NOTARIAL SEAL on the date and place above- stated.

This agreement consists of two (2) pages including this acknowledgment.

Notary Public

Doc. No. _____

Page No. _____

Book No. _____

Series of 200_

CONCEPT