Republic of the Philippines)
City of Iloilo) S.S.

EARNEST MONEY RECEIPT

Received from _____with residence address at _____the sum of _____₱_____. Said amount is paid in ()cash or ()check , check number:_____ representing EARNEST MONEY for payment of a parcel of land located at_____ and covered by T.C.T. No. _____.

This EARNEST MONEY forms part of the Purchase Price of ₱_____. The balance and full payment shall be paid on or before _____, or on the date as required by the lender

The BUYER hereby reserves the right to purchase the aforementioned property and the SELLER shall not sell to any third party after the Offer to Purchase has been agreed and signed by both buyer and seller .

Upon full payment, the SELLER shall execute a DEED OF ABSOLUTE SALE in favor of the BUYER, conveying the subject property with full warranty of a legal and valid title as provided by law, free and clear from any liens and encumbrances.

Upon execution of the DEED OF ABSOLUTE SALE, the SELLER shall undertake the payment of the Capital Gains Tax. The BUYER shall shoulder the payment of the Documentary Stamps Tax, Transfer Tax, and all other expenses to transfer the title of the property under his/her name.

In case of voluntary cancellation of this agreement by the BUYER without any cause on the part of the SELLER or if the BUYER fails to comply with his obligations mentioned, then the SELLER shall have the right to terminate this agreement in which case the EARNEST MONEY in the amount of ₱_____ shall be forfeited in favor of the SELLER as liquidated damages.

IN WITNESS WHEREOF, the parties have hereunto affixed their signatures, this _____ at Iloilo City, Philippines.

Signature over Printed Name	Signature over Printed Name
Buyer	Seller

Witnesses:

_____ _____

ACKNOWLEDGEMENT

Republic of the Philippines)
City of Iloilo) S.S.

BEFORE ME, a Notary Public for and in the city named above, this ____ day of ___ 20___, personally appeared the following:

NAME	I.D. NO.	DATE & PLACE ISSUED
SELLER		
BUYER		

known to me and known to be the same persons who executed this Instrument and acknowledged to me that the same is their free and voluntary acts and deeds.

The foregoing document relates to an Earnest Money Receipt Agreement, consisting of _____pages including the page on which this acknowledgment is written and has been signed on each page by the parties and their instrumental witnesses, and sealed with my notarial seal.

WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.

Doc. No. _____;
Page No. _____;
Book No._____;
Series of _____.