



Legal Summary

To secure an apartment a buyer will be required to sign a Reservation Agreement.

The buyer will need to pay a non-refundable deposit of PHP 100,000. This reservation fee will be deducted from the purchase price upon completion.

At the time of signing the Reservation Agreement, the buyer will be provided with the following documents for review:

1. Contract to Buy and Sell
2. Master Deed of Restrictions
3. Deed of Absolute Sale

Contract to Buy and Sell

The Contract to Buy and Sell is a contract between the seller (Aqua Boracay Beach Village) and the buyer. The contract details the price, payment schedule, and mutual commitments between the buyer and the seller.

Master Deed of Restrictions

As is common for condominium-style developments worldwide, the Master Deed provides for the establishment of the non-stock, non-profit corporation, Aqua Boracay Beach Village Homeowners Association, and the automatic membership of the buyer to that Association.

The membership is limited to the individual buyers.

The Master Deed confirms the right of the buyer to:

- A lifetime lease for the use of the land where the unit is located
- A beneficial interest in the common areas of the development
- The establishment of a Board of Directors to be elected by the members to manage and administer the Association
- The architectural control process, the establishment of House Rules and the permitted uses of the property

These provisions have been designed to ensure that the international standard of the development is maintained for the benefit of each owner's investment.

Deed of Absolute Sale

The Deed of Sale is the final document that the buyer is required to sign.

The Deed of Absolute Sale is signed when your apartment is completed and all payments have been received.

When signed, the Deed of Absolute Sale is forwarded to the Bureau of Internal Revenue, Municipal Assessor and Registry of Deeds for processing. A formal Tax Declaration in the name of the buyer is then issued, completing the legal process.