**INFORMATION FOR FOREIGN AND LOCAL BUYERS**

**Are one or more of the buildings complete?**

The construction of Building 'A' has commenced. The front gate, together with the guard house and administration building are finished. Our administration and in-house sales team are pleased to announce that their office is now open to the public. If you are in Davao City please drop by and visit this exciting real estate development. We are located in [Porras Street corner Lakandula, Barrio Obrero, Davao City](http://www.linmarrtowers.com/Location.aspx). Also, you can get in touch by accessing our [Contact Us](http://www.linmarrtowers.com/Contact.aspx) page.

The model and display unit is now under construction and will soon be be available for public viewing. Please check back regularly on our [News](http://www.linmarrtowers.com/News.aspx) section for updated development.

**Are these units available to foreigners under the Philippine Real Estate condo laws?**

Yes.

Unlike private land, foreign nationals and foreign corporations may directly own a condominium unit. However, the land on which the condominium building stands must be owned by the condominium corporation. When a person buys a condominium unit, he automatically becomes a member of the condominium corporation which owns the land. Under Philippine law, foreigners are allowed to become members or stockholders of the condominium corporation which owns the land, but only up to a maximum of 40% of the capital stock of the condominium corporation.

**Can any foreigner purchase a condo unit, or is permanent residency required?**

Any foreigner can avail, as Philippine law does not require any specific visa for foreigners to purchase a condominium unit.

**Seeking to retire in the Philippines?**

Foreigners intending to retire in the Philippines may apply for the Special Resident Retiree's Visa ("SRRV"), a special non-immigrant visa issued by the Philippine Bureau of Immigration to foreigners through the retirement program of the Philippine Retirement Authority ("PRA"). For the SRRV to be issued, the PRA requires that a minimum investment shall be deposited in a PRA-accredited bank by the foreigner. General questions and answers about this program can be found here: <http://www.pra.gov.ph/main/faq?page=1#req1>

**What are the financing option?**

The company will be offering the following:

* We offer 20% and 30% down payment. If DP is spot cash, then there is a 7.5% discount on the DP. If not spot cash, you can pay by instalments over 6 months, no interest.
* Financing scheme on the 80% or 70%:
  + 0% - if 1 year
  + 13% - if 2 years or 3 years; factor rate of .047541822 (2 years) and .033693952 (3 years)
  + 15% - if 4 years or 5 years; factor rate of .027830748 (4 years) and .02378993 (5 years)

Please visit the [*Sample Calculation*](http://www.linmarrtowers.com/Items.aspx) page to get a detailed description of our financing options on your favorite unit.

**What are my rights as a Condominium unit owner?**

* Absolute ownership of your unit
* Co-ownership of the land and common areas in proportion to the unit owned
* Exclusive easement of the air space within your unit (exclusive rights (privacy) in your own unit)
* Non-exclusive easement to common areas for purpose of ingress and egress (must share the right of way to other unit holders in the common areas, i.e stairwell, hallways, facilities etc.)
* Right to repair, paint or redecorate the interior surfaces of your respective unit
* Right to sell, lease or mortgage your unit
* To vote and be voted upon during meetings of the Condominium Corporation

**Will you have on-site property management that allows owners to rent their units out on a daily/weekly/monthly basis when not owner occupied?**

If there is a demand for this type of service, there is no problem having one person or staff dedicated to handle this. A property management division can easily be set up to offer services to unitholders such as this. Services such as property rentals and maintenance will be under this division so you may rest assured that your unit is well taken care of whilst you are away.

**Are reservation contracts in good standing transferrable if a purchaser begins the buying process but then needs to cancel?**

Reservation contracts are not transferable. A transaction fee of P5,000 is deducted from the reservation fee should the reservation be cancelled.

**Are the Contracts to Sell transferable?**

The Purchaser may assign or transfer his contract or any of his rights or interest therein or in the unit provided prior written consent from the Developer is secured.

**Are you aware of any restrictions regarding the income tax deductibility of interest payments?**

Interested parties should get their own professional advice on tax matters. Regardless, the company will provide a statement of payments made detailing principal, interest and other expenses paid pertaining to the unit(s) for the calendar year ended.

**Can you explain the applicable taxes and fees in the Philippines?**

Extended Value-added Tax (EVAT)

For units with gross selling price of over P2.5 million, there shall be imposed a value-added-tax of 12% payable on each sale to the BIR. Any units with a gross selling price of under P2.5 million are exempted.

Documentary Stamp Tax

An instrument, document or paper on the sale, transfer or exchange of real property is required by law to be stamped. The Documentary Stamp Tax at the rate of 1.5% of the purchase price, zonal values, or the market values under the Tax Declaration of the property, whichever is higher, is payable to the BIR within ten (10) days after the close of the month when the DOAS is signed and notarized.

Local Transfer Tax

Local transfer tax is imposed by the City Treasurer’s office generally at the rate of 0.8% of the purchase price, zonal value, or TD value of the property, whichever is higher.

Registration Fees

are payable to the Register of Deeds at the rate of P8,796.00 for the first P1.7million plus P90.00 for every P20, 000.00 or fraction thereof in excess of P1.7 million.

**If you are working with a local bank (or banks) can you give me a ballpark figure as to their current rates?**

On finished units, Banco de Oro (BDO) is offering home consumer loans. Please refer to this link: [Banco de Oro](http://www.bdo.com.ph/Personal_Banking/Consumer_Loans/bdo_home_loan.asp?id=2&mid=1&state=loan8,0,pB2) Personal banking Consumer Home Loans.

Did you know that you are just a step away from attaining your dream home? Linmarr Towers will guide and assist you with this easy to follow flow chart. Please hover to or click on an image to view further details. A spot cash purchase... a bold and wise decision! You will be required to sign a

* [Contract to Sell](http://www.linmarrtowers.com/Resources-Download.aspx#contractToSell)

plus the Linmarr Tower's

* [Master Deed with Declaration of Restrictions](http://www.linmarrtowers.com/Resources-Download.aspx#masterDeed)

If you have not already done so, the requirements to be attached herewith are the ones attached with the [Customer Data Sheet and Reservation Agreement](http://www.linmarrtowers.com/Resources-Download.aspx#customerDataSheeet) form. We will also be preparing the

* [Deed of Absolute Sale](http://www.linmarrtowers.com/Resources-Download.aspx#deedOfSale)

All of the above documents are required to be signed and notarized.

At the same time you will be required to pay the full contract price via wire transfer, cheques drawn on Philippine banks, or cash

Now you can sit down and relax. Our staff will do all the intricate procedures of making copies, filing, and payment of fees with the corresponding government agencies.

**If you live abroad:**

If you designated a representative through an S.P.A., he/she may fill up the form and make the payment for you.

If you have no representative in the Philippines, we will send you the Contract to Sell and the other documents for you to sign, notarized and send back to us. Then, you may send us your payments via wire transfer to our bank in the Philippines. We will provide you with directions if you choose this option. Many of our clients abroad have used this option. Note: For notarization overseas, you will need to provide us a Certification from a Philippine Consulate or Embassy that the Notary Public/Lawyer being used is duly authorized to administer oath.

A Linmarr representative will prepare all necessary documents and arrange for the payment of the withholding tax and the documentary stamp tax to the Bureau of Internal Revenue (BIR).

The Bureau of Internal Revenue (BIR) will now check if all documents are in order and taxes has been paid. Once approved, the BIR will issue a certificate authorizing registration of the Deed of Absolute Sale (DOAS).

Note: The new homeowner need not worry, as Linmarr will follow-up on this procedure.

Linmarr will now proceed to the local Treasurer's Office in Davao City to pay for the Transfer Fee

Before proceeding to the Registry of Deeds, Linmarr will prepare and finalize the Deed of of Absolute Sale (DOAS) and make sure that all documentary requirements are in order.

The "Deed of Sale" or "Deed of Absolute Sale" is the document showing legal transfer of real estate property ownership. Linmarr will take this deed of sale to the local Registry of Deeds in Davao City to be officially recorded after paying the documentary stamp, transfer tax and registration fees.

Here, on this final step, the Registrar of Deeds will officialy transfer the ownership of the condominium unit(s) to the new homeowner and issue the Condominium Owner’s Copy of Certificate of Title (CCT).

Please click this [Condominium Owner’s Copy of Certificate of Title (CCT)](http://www.linmarrtowers.com/Resources-Download.aspx#CCT) to view a brief description.

We will deposit the postdated cheques collected from you without having to bother you each month.

Once all payments have been received, we will prepare the [Deed of Absolute Sale](http://www.linmarrtowers.com/Resources-Download.aspx#deedOfSale) to be signed and notarized. From here on it's time for you to relax. Our staff will do all the intricate procedures of making copies, filing, and payment of fees with the corresponding government agencies.

A Linmarr representative will now prepare the Consolidated Return of the withholding tax paid to be submitted to the Bureau of Internal Revenue (BIR).

## Linmarr has successfully registered your newly acquired property! CONGRATULATIONS..... ENJOY YOUR NEW HOME!

Note:

1) If you live abroad and have a representative in the Philippines, such as a trusted relative or friend, you can obtain a notarized Special Power of Attorney (S.P.A.) from the Philippine Consulate or Embassy in your country of residence, and designate that person to represent you in purchasing a unit .

2) If you live abroad and do not have a representative in the Philippine, call us, or send us an inquiry, and we will reply to your questions the best we can. If you prefer, reservations and purchases can be made in your absence. We can send you the documents needed to be signed and you will send them back together with your payment and all the required documents listed above. You can also make an appointment with us the next time you visit the Philippines.  
Note: For notarization overseas, you will need to provide us a Certification from a Philippine Consulate or Embassy that the Notary Public/Lawyer being used is duly authorized to administer oath.

3) All payments can be made via wire transfer, cheques drawn on Philippine banks, or cash.

# Buyer's Requirements

In order to purchase a condominium unit at Linmarr Towers, you must:

1.) Either one of the following:

1. **Filipino Citizen**,
2. **Natural-born Filipino Citizen** who lost his/her Filipino citizenship through naturalization in another country,
3. **Filipino by dual citizenship**,
4. **foreign national married to a Filipino Citizen**,
5. or a **foreign national**.  
   Note: A foreign national can purchase a condominium unit under his/her name.

2.) Have the financial ability to make the payment for the property, whether in full or through financing.

3.) Be at least 18 years of age and above

# Steps in Purchasing a unit(s) at Linmarr

**1.)** Complete a [**Call Slip**](http://www.linmarrtowers.com/Resources-Download.aspx#callSlip) (PDF file).

**2.)** Once you have a basic idea of your future home, you will need to fill out and sign a [**Customer Data Sheet and Option to Purchase Agreement**](http://www.linmarrtowers.com/Resources-Download.aspx#customerDataSheet) (PDF file) form, pay the http://www.linmarrtowers.com/images/Peso.png30,000.00 deposit (This deposit will be applied against/deducted from the downpayment or payment) and submit photocopies of the following documents:

### For individuals and married couples (Basic Requirements):

* + [Tax Identification Number](http://www.linmarrtowers.com/Resources-Download.aspx#TIN) (TIN) or Birth Certificate
  + Current Resident Certificate (CEDULA) with signature
  + 2 valid IDs with picture and signature, preferably issued by a government agency, i.e. driver's license, passport, etc.
  + Marriage Certificate (If married)  
    Note: If married, both spouses need to submit all of the above requirements and just one copy of the Marriage Certificate

### For authorized signatory:

* + All of the basic requirements above
  + Notarized Special Power of Attorney (SPA)  
    Note: When notarized abroad we need authentication from the Philippine Consulate or Embassy

### For corporations:

* + All of the basic requirements above for both the company and the appointed representative(s).
  + Notarized Board Resolution of Secretary’s Certificate stating the following:
    - (1) The date and place of the board meeting
    - (2) That a quorum was present in approving the board resolution
    - (3) That the board authorized the purchase of the property
    - (4) The designated signatory for the sale documents

### For foreigners:

* + Your country's resident ID or equivalent
  + Passport and Visa
  + Alien Certificate of Registration (ACR)
  + Valid ID with picture and signature, i.e. driver's license

**3.) Two options to purchase:**

## Cash Purchase.

The following documents are required to be signed and notarized:

* + [**Contract to Sell**](http://www.linmarrtowers.com/Resources-Download.aspx#contractToSell)
  + [**Master Deed and Declaration of Restrictions**](http://www.linmarrtowers.com/Resources-Download.aspx#masterDeed) (PDF file)
  + [**Deed of Absolute Sale**](http://www.linmarrtowers.com/Resources-Download.aspx#deedOfSale) (PDF file)

At the same time you will be required to pay the full contract price. If you have not already done so, the requirements to be attached herewith are the ones attached with the [Customer Data Sheet and Option to Purchase Agreement](http://www.linmarrtowers.com/Resources-Download.aspx#customerDataSheet) form.

## Financing (instalment).

The following documents are required to be signed and notarized:

* + [**Contract to Sell**](http://www.linmarrtowers.com/Resources-Download.aspx#contractToSell)
  + [**Master Deed and Declaration of Restrictions**](http://www.linmarrtowers.com/Resources-Download.aspx#masterDeed) (PDF file)

At the same time you will be required to pay the downpayment. If you have not already done so, the requirements to be attached herewith are the ones attached with the [Customer Data Sheet and option to Purchase Agreement](http://www.linmarrtowers.com/Resources-Download.aspx#customerDataSheet) form.

**Note:**

1) If you live abroad and have a representative in the Philippines, such as a trusted relative or friend, you can obtain a notarized Special Power of Attorney (S.P.A.) from the Philippine Consulate or Embassy in your country of residence, and designate that person to represent you in purchasing a unit.

2) If you live abroad and do not have a representative in the Philippines, call us, or send us an inquiry, and we will reply to your questions the best we can.