

PHILIPPINE RETIREMENT AUTHORITY

Checklist of Documentary Requirements for Payment of Leasehold Rights on a Property and Construction of a Residential Unit Thereon (For Foreign Nationals)

Leasehold Rights

\_\_\_\_\_ Letter of Intent

\_\_\_\_\_ Deed of Undertaking

\_\_\_\_\_ Transfer Certificate of Title and Tax Declaration of the Property to be leased

\_\_\_\_\_ Contract of Lease between the owner of the lot and the retiree with the following as one of the conditions:

*“The Lessor hereby agrees and undertakes to have this Contract of Lease registered and annotated on the Transfer Certificate of Title No. \_\_\_\_\_.”*

\_\_\_\_\_ Certified true copy (by the Registry of Deeds) of the Transfer Certificate of Title of the land to be leased with the following annotation:

*“That the herein Lessee is a participant in the Retirement Program of the Philippine Retirement Authority, a government corporation created under EO 1037, dated July 4, 1985 with office address at the 29<sup>th</sup> Floor, Citibank Tower, 8741 Paseo de Roxas, Makati City and that the sale, transfer, or encumbrance of this property during the period of lease is subject to the approval of the Philippine Retirement Authority as provided for in the Contract of Lease.”*

Construction of a Residential Unit

1. Building /Sanitary/Plumbing/Electrical Permits
2. Architectural Permit
3. Bill of Materials
4. Construction Agreement
5. Copy of Contractor’s Bond
6. Location/Site Development Plan

Note: if the Lessor is a Corporation, submit SEC Registration Certificate (Articles & By-Laws)

Ocular Inspection

\_\_\_\_\_  
Date

**COL. FERNANDO Z. FRANCISCO**  
Acting General Manager  
PHILIPPINE RETIREMENT AUTHORITY  
29/F, Citibank Tower  
8741 Paseo de Roxas  
Makati City

Dear Sir:

May I request the approval of your office to convert/withdraw my special time deposit of US\$ \_\_\_\_\_ which is deposited with \_\_\_\_\_  
\_\_\_\_\_. I intend to use this deposit for investment in the following:

- \_\_\_\_\_ purchase of a condominium unit
- \_\_\_\_\_ purchase of a house and lot (applicable for Former Filipinos Only)
- \_\_\_\_\_ long term lease of a land and/or building/house/condominium & townhouse
- \_\_\_\_\_ purchase of shares of stock or proprietary membership share/s in a Golf Club Only
- \_\_\_\_\_ others

Your appropriate action on the above request will be appreciated.

Very truly yours,

\_\_\_\_\_  
Name of Retiree  
SRRV No. \_\_\_\_\_

DEED OF UNDERTAKING

KNOW ALL MEN BY THESE PRESENTS:

This DEED OF UNDERTAKING made and executed by –

\_\_\_\_\_, hereinafter referred to as the “RETIREE”,

- in favor –

The PHILIPPINE RETIREMENT AUTHORITY, a corporation owned and controlled by the Republic of the Philippines, with principal office located at the 29/F, Citibank Tower, 8741 Paseo de Roxas, Makati City, Philippines and represented in this act by its Acting General Manager, **COL. FERNANDO Z. FRANCISCO**, hereinafter called as the “AUTHORITY”,

WITNESSETH: That

WHEREAS, RETIREE is a participant in the retirement program of the Philippine Retirement Authority (PRA) the “AUTHORITY” and has deposited the sum of US DOLLARS: \_\_\_\_\_ ( \_\_\_\_\_ ) (the “DEPOSIT”) with \_\_\_\_\_ last \_\_\_\_\_;

WHEREAS, RETIREE intends to use US\$\_\_\_\_\_ his deposit to construct his residence on that parcel of land covered by Transfer Certificate of Title No. \_\_\_\_\_ registered in \_\_\_\_\_ name;

WHEREAS, RETIREE requests approval by the AUTHORITY of the conversion of the DEPOSIT to Philippine Pesos for the purpose intended in the immediately preceding “WHEREAS” clause.

WHEREAS, AUTHORITY is willing to approve RETIREE’s request subject to the covenants and undertaking stated hereunder:

1. RETIREE shall submit to the AUTHORITY the following:
  - 1.1 Within two (2) weeks from date of the withdrawal of his deposit or a portion thereof, the original of the official receipts for the construction materials used together with the Certification of Completion from his architect certifying the stage of construction completed and the cost thereof;
  - 1.2 Within four (4) months from date hereof, a copy of the Certificate of Final Completion of RETIREE’s residence, stating the cost thereof, together with the Occupancy Permit.
2. The RETIREE shall have the following provision annotated on TCT No. \_\_\_\_\_;
  - a. “The herein lessee of the above prescribed property is a participant in the Retirement Program of the Philippine Retirement Authority, a government corporation created under Executive Order No. 1037, dated July 04, 1985 with office address at the 29/F, Citibank Tower, 8741 Paseo de Roxas, Makati City, Philippines

and as such the Transfer Certificate of Title shall bear the following annotation:

*“The sale, transfer, or encumbrance of Lessee’s leasehold rights to this property described in and covered by this title is subject to the approval of the Philippine Retirement Authority, the lessee named herein being the holder of a Special Resident Retiree’s Visa (SRRV) and is therefore, subject to the provision of Executive Order No. 1037 and its Implementing Rules and Regulations.”*

- b. “The Lessor hereby agrees and undertakes to have this Contract of Lease registered and annotated on the Transfer Certificate of Title No.\_\_\_\_\_.”
- 3. To pay the Authority, by way of visitorial fee, the amount equivalent to \_\_\_\_\_ per annum of the total amount of Philippine Peso equivalent of the foreign currency deposit converted to investment to be paid annually on the date of Withdrawal/Conversion of deposit to investment; and
- 4. In the event RETIREE fails to comply with any and/or perform any of the foregoing covenants, the AUTHORITY shall after due notice, have the right to cancel the Special Resident Retiree’s Visa (SRRV) of RETIREE.

IN WITNESS WHEREOF, the party hereto has signed these presents this \_\_\_\_\_ day of \_\_\_\_\_ 200\_\_ at \_\_\_\_\_.

\_\_\_\_\_  
Retiree

SIGNED IN THE PRESENCE OF:

\_\_\_\_\_ and \_\_\_\_\_

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)

) S.S.

x-----/

BEFORE ME, a Notary Public for and in \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 200\_\_, personally appeared \_\_\_\_\_ with Passport No. \_\_\_\_\_ issued at \_\_\_\_\_ on \_\_\_\_\_, known to me and to me known to be the same person who executed the foregoing instrument and acknowledged to me that the same is his/her free and voluntary act and deed.

WITNESS MY HAND AND SEAL on the date and place first abovementioned.

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of 200\_\_.

NOTARY PUBLIC