

**PHILIPPINE RETIREMENT AUTHORITY**

**CHECKLIST RE: INVESTMENT IN PROPRIETARY/MEMBERSHIP  
SHARES IN GOLF CLUBS**

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1. Letter of Intent;
2. Deed of Undertaking; Using Form No. IV-2;
3. Articles of Incorporation, By-Laws & SEC Certificate of Registration of  
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Golf & Country Club;
4. Corporate Secretary's Certificate stating that the purchase will not violate the  
40% limitation on ownership by foreigners;
5. Latest Audited Financial Statement;
6. Pro-forma Deed of Absolute Sale which must contain the following provision:  
  
    "The shares of stock covered by this certificate shall not be sold, transferred,  
conveyed, disposed and/or encumbered without the prior written consent of the  
Philippine Retirement Authority (PRA).";
7. Certified true copy of Regular Membership Certificate No. \_\_\_\_\_  
issued to \_\_\_\_\_;
8. Certification to be issued by the Corporate Secretary inform/notify the Authority  
in case of any plan to sell, transfer or encumber your proprietary membership  
share with the aforesaid club.
9. Secure a SEC (Securities and Exchange Commission) Certification that the GOLF  
Club is complying with the annual reportorial requirements of the Commission
10. Letter from the Retiree that the value/purchase price of the golf/proprietary  
membership share is acceptable to him and to release PRA from any obligations/  
liabilities arising from the said transaction.
11. Published rates, if secondary market/re-sale

\_\_\_\_\_  
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 –

- in favor of -

The PHILIPPINE RETIREMENT AUTHORITY, a corporation owned and controlled by the Republic of the Philippines, with principal office located at the 29<sup>th</sup> Floor, Citibank Tower, 8741 Paseo de Roxas, Makati City, Philippines and represented in this act by its Acting General Manager, **COL. FERNANDO Z. FRANCISCO**, hereinafter referred to as the OBLIGEE,

**WITNESSETH: That**

WHEREAS, OBLIGOR is a participant in the Retirement Program of the Philippine Retirement Authority (PRA), (the “AUTHORITY”) and has deposited the sum of \_\_\_\_\_ (US\$ \_\_\_\_\_) (The “DEPOSIT”) with \_\_\_\_\_ last \_\_\_\_\_;

WHEREAS, OBLIGOR request the approval of the AUTHORITY for his/her to convert the DEPOSIT to Philippine Currency which shall be utilized for the following purposes:

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WHEREAS, OBLIGEE is willing to approve OBLIGOR’s request subject to the condition that OBLIGOR submits the documents required hereunder and complied with the following covenants;

NOW, THEREFORE, for and in consideration of the foregoing premises, the OBLIGOR hereby undertakes and binds himself to do the following:

- 1. To cause the annotation on the face of the original certificate(s) of stock for the aforesaid \_\_\_\_\_ shares the following:

*“The shares of stock covered by this certificate shall not be sold, transferred, conveyed, disposed and/or encumbered without the prior written consent of the Philippine Retirement Authority.”*

below which must appear the signature of the Corporate Secretary.

- 2. To submit to the AUTHORITY a certified true copy of the certificate(s) of Stock covering \_\_\_\_\_ shares of \_\_\_\_\_ issued in the name of \_\_\_\_\_ within thirty (30) days counted from the date of withdrawal of the Philippine Peso equivalent of the DEPOSIT, together with the transmittal letter from the Corporate Secretary stating that he caused the issuance of said certificate in the name of the OBLIGOR and that the shares covered by said certificate are free from any lien and/or encumbrance.
- 3. Acknowledgment of Official/Provisional Receipt issued by the corporate treasurer in payment of the subscribed capital stock;

4. 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;
5. In the event OBLIGOR fails to comply with 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 OBLIGOR.

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

\_\_\_\_\_  
Obligor

SIGNED IN THE PRESENCE OF:

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

A C K N O W L E D G M E N T

REPUBLIC OF THE PHILIPPINES)  
)S.S.

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BEFORE ME, a Notary Public for and in \_\_\_\_\_  
\_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 200\_\_  
personally appeared \_\_\_\_\_ exhibited to me his/her  
Passport \_\_\_\_\_ No. \_\_\_\_\_ issued  
in \_\_\_\_\_ 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 own 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

\_\_\_\_\_

Date

**COL. FERNANDO Z. FRANCISCO**

Acting General Manager  
Philippine Retirement Authority  
29/F, Citibank Tower  
8741 Paseo de Roxas  
Makati City

S i r:

In connection with the investment of MR. \_\_\_\_\_  
under the PRA program consisting of one (1) class "B" proprietary/membership share  
with \_\_\_\_\_, an existing corporation organized under the  
laws of the Republic of the Philippines, we hereby undertake that we shall only allow the  
sale, transfer or encumbrance of Mr. \_\_\_\_\_'s proprietary  
share upon receipt of a written clearance from the Philippine Retirement Authority  
(PRA).

We further undertake that upon execution of the Deed of Assignment or Deed of  
Sale, we shall cause the proper annotation in the stock transfer book of the following  
PRA restriction:

*"The shares of stock covered by this certificate shall not be sold,  
transferred, conveyed and/or encumbered without the prior written  
consent of the Philippine Retirement Authority (PRA)."*

The annotation in the stock transfer book is required in lieu of the annotation of  
the aforesaid restriction on the Membership Certificate being issued by the club in  
conformity with the existing policy of the Philippine Retirement Authority (PRA).

\_\_\_\_\_  
Corporate Secretary

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)  
MAKATI CITY )S.S.  
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BEFORE ME, a Notary Public for and in the City of Makati, Philippines  
this \_\_\_\_\_ day of \_\_\_\_\_ 200\_\_ personally appeared \_\_\_\_\_  
\_\_\_\_\_ exhibited to me his/her Passport No. \_\_\_\_\_  
issued in \_\_\_\_\_ 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 own free and voluntary act and deed.

WITNESS MY HAND AND SEAL on the date and place first hereinabove-  
written.

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

NOTARY PUBLIC