

PHILIPPINE RETIREMENT AUTHORITY

CHECKLIST: RE – PURCHASE OF CONDOMINIUM UNIT

RETIREE _____ CONDOMINIUM UNIT _____

I.	<u>For immediate submission</u>	<u>Yes</u>	<u>No</u>	<u>Date Submitted</u>
_____	Letter of Intent	_____	_____	_____
_____	Deed of Undertaking using either Form No. IV-3 or IV-4;	_____	_____	_____
_____	Agreement;	_____	_____	_____
_____	Original of official receipt for the downpayment and/or reservation deposit for the unit to be purchased;	_____	_____	_____
_____	License to Sell condominium units issued by the Housing and Land Use Regulatory Board (HLURB);	_____	_____	_____
_____	Certification (duly notarized) from the owner-developer of the condominium project on the following: that the purchase of the unit will not violate the 40% limitation acquisition of unit by foreign nationals and expected date of completion of the condominium project;	_____	_____	_____
_____	Certified true copy (by the Registry of Deeds) of the Condominium Certificate of Title of the unit and parking space, if available;	_____	_____	_____
_____	Pro-forma Contract to Sell/Deed of Absolute Sale which must contain the following provision/annotation:	_____	_____	_____

“The herein vendee of the above prescribed property is a participant in the Retirement Program of the Philippine Retirement Authority (PRA), a government corporation created under EO 1037, dated July 4, 1985 with office address at the 29th Floor, Citibank Tower, 8741 Paseo de Roxas,, Makati City, Philippines, and as such the Condominium Certificate of Title to be issued in his name shall bear the following annotation:

“The sale, transfer, or encumbrance of this property is subject to the approval of the Philippine Retirement Authority (PRA), the owner named herein being a 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.”

_____	Master Deed with Declaration of Restrictions (certified true copy);	_____	_____	_____
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_____	Certified true copies (by the SEC) of the Articles of Incorporation, By-Laws and SEC Certificate of Registration of the condominium developer or the condominium corporation (if existing).	_____	_____	_____
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_____ Undertaking from the developer/seller(notarized) to deliver/transfer the Condominium Certificate of Title with PRA restriction after ninety (90) days from date of full payment, failure to transfer the CCT to the retiree, the seller/developer will have to return all payments made by the retiree.

_____	Latest Annual Tax Return of the Developer (1702)	_____	_____	_____
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I The Unit must be READY for Occupancy and CASH BASIS Only

II. In case of full payment of the Unit, submit the following:

_____ Within five (5) days from date of withdrawal of the deposit, duplicate copy of the Deed of Absolute Sale, duly notarized; and _____

_____ Within ninety (90) days from date of withdrawal of the deposit, certified true copy (by the Registry of Deeds) of the Condominium Certificate of Title, which must contain the following annotation: _____

“The sale, transfer, or encumbrance of this property is subject to the approval of the Philippine Retirement Authority (PRA), the owner named herein being a 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.”

_____ Tax Declaration and real estate tax receipts

III. OTHERS

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 –

_____, of legal age, _____, _____ citizen, presently residing at _____

- 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/F, Citibank Tower, 8741 Paseo de Roxas, Makati City and represented in this act by its Acting General Manager, COL FERNANDO Z. FRANCISCO, herein called 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: _____ thousand (\$____,000.00) (the “DEPOSIT”) with _____;

WHEREAS, RETIREE intends to purchase from _____, a condominium unit denominated as UNIT _____ for a total purchase price of _____ PESOS ONLY (P_____.00), Philippine Currency, to be fully paid utilizing the proceeds of the Philippine peso equivalent of the DEPOSIT;

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 five (5) days from date of partial payment of the purchase price of the condominium unit, a duplicate copy of the Contract to Sell for the unit duly notarized;
 - 1.2 Within thirty (30) days from date of full payment of the purchase price and the execution of the Deed of Absolute Sale, a certified true copy of the Condominium Certificate of Title (CCT) for the said unit and parking space, if any issued in the name of RETIREE, free from any lien and/or encumbrance, together with the Tax Declaration and the xerox copy of the real estate tax receipt.

2. The RETIREE shall include the following provision in the Contract to Sell:

“The herein vendee 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 4, 1985, with office address at the 29/F Citibank Tower, 8741 Paseo de Roxas, Makati City and as such the Condominium Certificate of Title to be issued in his name shall bear the following annotation:

“The sale, transfer, or encumbrance of this property is subject to the approval of the Philippine Retirement Authority, the owner 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.”

which provision must be annotated on the Condominium Certificate of Title to be issued to RETIREE upon full payment of the purchase price.

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

Retiree

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)

) S.S.

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BEFORE ME, a Notary Public for and in _____ this ____ day of _____ 200_ personally appeared _____ with 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.

NOTARY PUBLIC

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

PHILIPPINE RETIREMENT AUTHORITY

A G R E E M E N T

(For Investment in a Condominium Unit)

KNOW ALL MEN BY THESE PRESENTS:

I, _____, a citizen of _____, presently residing at _____ with SRRV No. _____, hereby undertake that upon conversion of my Dollar Time Deposit into investment after one (1) month from the date of the issuance of the SRR Visa, I must comply with the following:

1. To submit to the Authority within thirty (30) days from date of full payment of the unit a Tax Declaration of Real Property and a certified true copy of the Condominium Certificate of Title (CCT) for the said unit issued in the name of the RETIREE which must contain the following provision:

The herein vendee 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 4, 1985, with office address at 29/F, Citibank Tower, 8741 Paseo de Roxas, Makati City, and as such the Condominium Certificate of Title to be issued in his name shall bear the following annotations:

“The sale, transfer, or encumbrance of this property is subject to the approval of the Philippine Retirement Authority, the owner 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.”

2. 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
3. To abide by the rules & regulations of the Philippine Retirement Authority and the PRA Board of Trustees.

SHOULD I FAIL TO COMPLY WITH/SETTLE THE ABOVE REQUIREMENTS AND OBLIGATIONS, I AM WILLING TO ACCEPT SANCTIONS THAT MAYBE IMPOSED UPON ME BY THE AUTHORITY INCLUDING THE IMMEDIATE CANCELLATION OF MY SRR VISA (INCLUDING THAT OF MY FAMILY) AND THE INCLUSION OF MY NAME IN THE BUREAU OF IMMIGRATION’S BLACKLIST.

IN WITNESS WHEREOF, I have hereto signed this undertaking this _____ day of _____ 200_ at Makati City, Philippines.

Retiree

SUBSCRIBED AND SWORN to before me this _____ day of _____ 200_, at Makati City, Philippines, with Passport No. _____ issued at _____ on _____.

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

NOTARY PUBLIC

DEED OF UNDERTAKING

KNOW ALL MEN BY THESE PRESENTS:

This Deed of Undertaking is made and executed by-

[NAME OF VENDOR] of legal age, _____, _____ citizen,
presently residing at _____.

in favor of

[NAME OF RETIREE] of legal age, _____, _____ citizen,
presently residing at _____.

WITNESSETH : That

Whereas, the vendor is the registered owner of a condominium unit covered under CCT No. _____ located in _____.

Whereas, the vendee intends to purchase the above-mentioned condominium unit for the total purchase price of _____ subject to the covenants and undertaking stated hereunder:

1. that the vendor shall deliver/transfer to the vendee the Condominium Certificate of Title with PRA Restriction within one hundred eighty (180) days from date of full payment of the purchase price.
2. that failure on the part of vendor to perform the obligation required of by the preceding paragraph shall result to the rescission of the sale and the return of all payments made by the vendee.

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

VENDOR

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

BEFORE ME, a notary Public for and in _____
_____ this _____ day of _____ 200__
personally appeared _____ with Community Tax Certificate No.
_____ issued in _____ on
_____, known to me and 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 herein above
written.

Doc. No. _____
Page No. _____
Book No. _____
Series of 200__

Notary Public

WAIVER OF LIABILITY

I, _____, _____, of legal age, single/married
and _____ residing _____ at
_____ after having
been sworn in accordance with law hereby depose and state that:

On my own volition, I purchased a Condominium unit from a **non-PRA Accredited Facility**.

I am fully aware of the risks involved with the purchase of a Condominium Unit from a **non-PRA Accredited Facility**, including but not limited to all forms of misrepresentation, which the seller may perpetrate.

I **voluntarily assume full responsibility for any risk of loss, property damage or personal injury** that maybe sustained by me, or any loss or damage of property owned by me, as a result of purchasing a Condominium Unit from a **non-PRA Accredited Facility**.

I voluntary release PRA from any liability whatsoever for any violation of the vendor's express or implied warranties in accordance with law and for any violation of the contract specifications.

It is my express intent that this Waiver of Liability shall bind the members of my family and spouse, and shall be deemed as a **release, waiver, discharge and covenant not to sue the Philippine Retirement Authority**. I hereby further agree that this Waiver of Liability shall be construed in accordance with the laws of the Philippines.

IN SIGNING THIS RELEASE, I ACKNOWLEDGE AND REPRESENT THAT I have read the foregoing Waiver of Liability, understand it and sign it voluntarily as my own free act and deed; no oral representations, statements, or inducements, apart from the foregoing written agreement, have been made;

Signed on this _____ day of _____, 2008.

Name of retiree and SRRV No.
Print and Sign

WITNESSED BY:
