

PHILIPPINE RETIREMENT AUTHORITY

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

1. Letter of Intent
2. Deed of Undertaking; Using Form IV-2;
3. Articles of incorporation, By-Laws & SEC Certificate of Registration of
.....
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 Statements;
6. Pro-forma Deed of Absolute Sale which must contain the following
provisions:

*"The shares of stock covered by this certificate shall not be sold,
transferred, conveyed, disposed and/or encumbered without 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 propriety
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/propriety
membership share is acceptable to him and to release PRA from any
obligations/liabilities arising from the said transaction.
11. Published Rate if secondary market or resale.

Date

GEN. REYNALDO DL. LINGAT
Officer-In-Charge
PHILIPPINE RETIREMENT AUTHORITY
4/F, Citibank Center
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 propriety 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 4/F, Citibank Center, 8741 Paseo de Roxas, Makati City and represented in this act by its Officer-In-Charge, **GEN. REYNALDO DL. LINGAT** herein called the ‘**AUTHORITY**,’

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 requests approval by the **AUTHORITY** for his/her to convert the **DEPOSIT** to the Philippine Currency which shall be utilized for the following purposes;

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 the said certificate are free from any lien and/or encumbrance.

- 3. Acknowledgement 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 one-half (1/2) of one per cent or one percent per annum of the total amount of Philippine Peso equivalent of the foreign currency deposit converted to investment to 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 _____.

Retiree

SIGNED IN THE PRESENCE OF:
_____ and _____

ACKNOWLEDGEMENT

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
me known to be the same person who executed the foregoing instrument and
acknowledge 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__.

Date

GEN. REYNALDO DL. LINGAT
Officer-In-Charge
Philippine Retirement Authority
4/F, Citibank Center
8741 Paseo de Roxas
Makati City

Sir:

In connection with the investment of MR./MS. _____
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./Ms. _____ '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

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.
x-----x

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 _____ to _____ 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