

JOINT DEED OF UNDERTAKING (RESALE)

KNOW ALL MEN BY THESE PRESENTS:

This Deed of Undertaking made and executed by _____, of legal age, single/married, _____ citizen, presently residing at _____ with SRRV No. _____, hereinafter referred to as “**VENDEE/RETIREE**”.

-and-

_____, of legal age, single/married, _____ citizen, presently residing at _____, hereinafter referred to as “**VENDOR**”.

-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 BDO Towers Valero (formerly Citibank Tower), 8741 Paseo de Roxas, Makati City and represented in this act by its General Manager/CEO, **HON. CYNTHIA L. CARRION**, hereinafter called as “**PRA**”.

W I T N E S S E T H:

WHEREAS, VENDEE/RETIREE is a participant in the retirement program of the PRA who had deposited the sum of US DOLLARS: _____ (\$ _____) (the “**DEPOSIT**”) with _____ last _____;

WHEREAS, VENDEE/RETIREE intends to purchase from the VENDOR a condominium unit covered by Condominium Certificate of Title (CCT) No. _____ for a total purchase price of _____ PESOS ONLY (P _____), to be fully paid utilizing the proceeds of the Philippine Peso equivalent of the **DEPOSIT**;

WHEREAS, the RETIREE requests the PRA to approve the conversion of the **DEPOSIT** to an active investment in the form of a condominium unit;

WHEREAS, PRA is willing to approve the VENDEE/RETIREE’S request subject to the covenants and undertaking stated hereunder:

1. The VENDOR and VENDEE/RETIREE shall submit to PRA within One Hundred Eighty (180) days from the release of the withdrawal clearance/manager’s check the duly notarized **Deed of Absolute Sale** and a certified true copy of the **Condominium Certificate of Title (CCT)** for the said unit and parking space, if any, issued in the VENDEE/RETIREE’s name, free from any lien and/or encumbrance.

The CCT must be annotated with the following restriction:

“The herein Vendee of the above prescribed property is a participant in the Retirement Program of the Philippine Retirement Authority (PRA), a government-owned and controlled corporation created under EO 1037, dated July 4, 1985 with office address at the 29th Floor, BDO Towers Valero (formerly Citibank Tower), 8741 Paseo

de Roxas, Makati City, Philippines, and as such the Condominium Certificate of Title to be issued in his/her 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.”

2. The VENDEE/RETIREE shall pay the PRA, by way of Annual Visitorial Fee/PRA Annual Fee, the amount equivalent to _____.
3. In the event that the VENDEE/RETIREE opts to redeposit the withdrawn amount, he/she must remit the required visa deposit relative to his/her SRRV scheme, in US Dollars.
4. The VENDEE/RETIREE shall abide by the rules & regulations of the PRA and its Board of Trustees.
5. Should the VENDEE/RETIREE fail to comply with/settle the above requirements and obligations, he/is is willing to accept sanctions that may be imposed upon him/her by the PRA including the immediate cancellation of his/her SRRV including that of his/her family and the inclusion of his/her name in the Bureau of Immigration’s Blacklist.

IN WITNESS WHEREOF, the party hereto has signed these presents this _____ day of _____ 20_____ at _____.

VENDEE/RETIREE

VENDOR

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
) S.S.
-----/

BEFORE ME, a Notary Public for and in _____ this _____ day of _____ 20____ personally appeared:

Name	Valid ID/Passport No.	Date/Place Issued

known to me and to me known to be the same persons who executed the foregoing instrument and acknowledge to me that the same is their 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 20_____.

Notary Public