

LESSEE'S DEED OF UNDERTAKING (LONG-TERM LEASE)

KNOW ALL MEN BY THESE PRESENTS:

This Deed of Undertaking made and executed by-
MR/MS _____ of legal age,
single/married, _____ citizen presently residing at
_____ hereinafter referred to
as the "RETIREE".

- 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. ROBERTO Z. ZOZOBRAO**, hereinafter called as "PRA,"

W I T N E S S E T H :

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

WHEREAS, RETIREE intends to use US\$ _____ deposit for investment in a long-term lease of House and Lot/Townhouse/Condominium Unit covered by Transfer Certificate of Title No. _____/Condominium Certificate of Title No. _____ registered in the name of _____;

WHEREAS, the RETIREE requests the PRA to approve the conversion of the DEPOSIT to an active investment in the form of a long-term lease;

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

1. To pay the Authority, by way of Annual Visitorial Fee/PRA Annual Fee, the amount equivalent to _____.
2. In the event that the RETIREE opts to redeposit the withdrawn amount, he/she must remit the required visa deposit relative to his/her SRRV scheme, in US Dollars.
3. The RETIREE shall abide by the rules & regulations of PRA and its Board of Trustees.
4. Should the RETIREE fail to comply with/settle the above requirements and obligations, s/he is willing to accept sanctions that maybe imposed upon him/her by 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 _____.

RETIREE

SIGNED IN THE PRESENCE OF:

_____ and

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES) S.S.

-----)

BEFORE ME, a Notary Public for and in _____
_____ this _____ day of _____ 20__ 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 20 _____.