

RETIREE’S DEED OF UNDERTAKING (RFO AND PRE-SELLING)

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 called as “**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: _____ (\$ _____)
(the “DEPOSIT”) with _____
last _____;

WHEREAS, the RETIREE intends to purchase from _____, a condominium unit covered by Condominium Certificate of Title 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 RETIREE’S request subject to the covenants and undertaking stated hereunder:

1. 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 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:

