

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, **ATTY. BIENVENIDO KO CHY**, 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. The RETIREE shall have the following provision annotated on TCT/CCT;

"The herein Lessee of the above prescribed property is a participant in the Retirement Program of the Philippine Retirement Authority, a government-owned and controlled corporation created under Executive Order No. 1037, dated July 04, 1985 with office address at the 29/F BDO Towers Valero (formerly Citibank Tower) 8741 Paseo de Roxas, Makati City, Philippines and as such the Transfer Certificate of Title/Condominium Certificate of Title shall bear the following annotation;

"The sale, transfer, or encumbrance of Lessee's leasehold rights to this property described in and covered by title is subject to the approval of the Philippine Retirement Authority, the lessee 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 it's Implementing Rules and Regulations.

2. To pay the Authority, by way of Annual Visitorial Fee/PRA Annual Fee, the amount equivalent to _____.
3. In the event that the RETIREE opts to redeposit the withdrawn amount, he/she must remit the required visa deposit relative to his/her SRRV scheme, in US Dollars.
4. The RETIREE shall abide by the rules & regulations of PRA and its Board of Trustees.
5. 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.

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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 _____.