

**LESSOR'S DEED OF UNDERTAKING (LONG-TERM LEASE)**

KNOW ALL MEN BY THESE PRESENTS:

This Deed of Undertaking is made and executed by-

Mr./Ms. \_\_\_\_\_ (**LESSOR**) of legal age, single/married,  
\_\_\_\_\_ citizen, presently residing at \_\_\_\_\_.

in favor of

Mr./Ms. \_\_\_\_\_ (**LESSEE/RETIREE**) of legal age,  
single/married, \_\_\_\_\_ citizen, presently residing at \_\_\_\_\_.

WITNESSETH: That

Whereas, the LESSOR is the registered owner of property covered under TCT No. \_\_\_\_\_/CCT No. \_\_\_\_\_ located in \_\_\_\_\_.

Whereas, the LESSEE intends to enter into a long-term lease of a residential house and lot/townhouse/condominium unit for the total lease price of \_\_\_\_\_ subject to the covenants and undertaking stated hereunder:

- 1. That the LESSOR shall include the following provision in the 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.*

IN WITNESS WHEREOF, the party hereto has signed these presents this \_\_\_\_\_ day of \_\_\_\_\_ 200\_\_ at \_\_\_\_\_.

\_\_\_\_\_  
LESSOR

