

**RETIREE'S DEED OF UNDERTAKING
(CONDOMINIUM UNIT UNDER PRINCIPAL RETIREE'S NAME)**

KNOW ALL MEN BY THESE PRESENTS:

This Deed of Undertaking made and executed by

_____, of legal age, single/married,
_____ citizen, presently residing at

_____.

- 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:

_____ thousand
(\$_____,000.00) (the "DEPOSIT") with
_____ last
_____;

WHEREAS, RETIREE purchased from _____, a condominium unit denominated as UNIT_____ for a total purchase price of _____ PESOS ONLY (_____.00),

Philippine Currency.

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 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 certified true copy of the **Condominium Certificate of Title (CCT)** for the said unit and parking space, if any issued in the name of RETIREE, 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 of the Retirement Program of the Philippine Retirement Authority, a government-owned and controlled corporation created under Executive Order No. 1037, dated July 4, 1985, with the office address at the 29/F BDO Towers Valero (formerly Citibank Tower), 8741 Paseo de Roxas, Makati City 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, the owner named herein being the holder of a Special Resident Retiree’s Visa (SRRV), and is therefore, subject to the provisions of Executive Order No. 1037 and its Implementing Rules and Regulations.”

2. The RETIREE shall pay the PRA, by way of Annual Visatorial 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 the 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 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 _____.

Retiree

SIGNED IN THE PRESENCE OF:

A C K N O W L E D G M E N T

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.

Doc. No. _____; Notary Public
Page No. _____;
Book No. _____;
Series of 20_____.