

**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, **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:

(\$ \_\_\_\_\_,) (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 29<sup>th</sup> 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:*

*“The sale, transfer, or encumbrance of this property is subject to the approval of the Philippine Retirement Authority (PRA), the owner 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 its Implementing Rules and Regulations.”*

2. The RETIREE shall pay PRA, 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, he/she 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:

\_\_\_\_\_  
\_\_\_\_\_

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.\_\_\_\_\_;  
Page No.\_\_\_\_\_;  
Book No.\_\_\_\_\_;  
Series of 20\_\_\_\_\_.

Notary Public