

SUBLESSEE’S DEED OF UNDERTAKING (SUBLEASE)

KNOW ALL MEN BY THESE PRESENTS:

This Deed of Undertaking made and executed by _____ 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: _____ (\$ _____) (the “DEPOSIT”) with _____ last _____;

WHEREAS, RETIREE intends to use US\$ _____ deposit for investment in a Sublease of property covered by _____ Certificate of Registration;

WHEREAS, the RETIREE requests the PRA to approve the conversion of the DEPOSIT to an active investment in the form of a sublease;

WHEREAS, PRA is willing to approve RETIREE’S request subject to the covenants and undertaking stated hereunder:

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 In the event that the RETIREE opts to redeposit the withdrawn amount, he/she must remit the required visa deposit relative to his/her SRRV scheme, in US Dollars.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

_____ 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 _____.