

PHILIPPINE RETIREMENT AUTHORITY

**CHECKLIST RE: INVESTMENT IN PROPRIETARY/MEMBERSHIP
SHARES IN GOLF CLUBS**

=====

X-----X

1. Letter of Intent;
2. Deed of Undertaking; Using Form No. IV-2;
3. Articles of Incorporation, By-Laws & SEC Certificate of Registration of
.....
Golf & Country Club;
4. Corporate Secretary's Certificate stating that the purchase will not violate the
40% limitation on ownership by foreigners;
5. Latest Audited Financial Statement;
6. Pro-forma Deed of Absolute Sale which must contain the following provision:

 "The shares of stock covered by this certificate shall not be sold, transferred,
conveyed, disposed and/or encumbered without the prior written consent of the
Philippine Retirement Authority (PRA).";
7. Certified true copy of Regular Membership Certificate No. _____
issued to _____;
8. Certification to be issued by the Corporate Secretary inform/notify the Authority
in case of any plan to sell, transfer or encumber your proprietary membership
share with the aforesaid club.
9. Secure a SEC (Securities and Exchange Commission) Certification that the GOLF
Club is complying with the annual reportorial requirements of the Commission
10. Letter from the Retiree that the value/purchase price of the golf/proprietary
membership share is acceptable to him and to release PRA from any obligations/
liabilities arising from the said transaction.
11. Published rates, if secondary market/re-sale

Date

COL. FERNANDO Z. FRANCISCO
Acting General Manager
PHILIPPINE RETIREMENT AUTHORITY
29/F, Citibank Tower
8741 Paseo de Roxas
Makati City

Dear Sir:

May I request the approval of your office to convert/withdraw my special time deposit of US\$ _____ which is deposited with _____
_____. I intend to use this deposit for investment in the following:

- _____ purchase of a condominium unit
- _____ purchase of a house and lot (applicable for Former Filipinos Only)
- _____ long term lease of a land and/or building/house/condominium & townhouse
- _____ purchase of shares of stock or proprietary membership share/s in a Golf Club Only
- _____ others

Your appropriate action on the above request will be appreciated.

Very truly yours,

Name of Retiree
SRRV No. _____

DEED OF UNDERTAKING

KNOW ALL MEN BY THESE PRESENTS:

This Deed of Undertaking made and executed by –

- in favor of -

The PHILIPPINE RETIREMENT AUTHORITY, a corporation owned and controlled by the Republic of the Philippines, with principal office located at the 29th Floor, Citibank Tower, 8741 Paseo de Roxas, Makati City, Philippines and represented in this act by its Acting General Manager, **COL. FERNANDO Z. FRANCISCO**, hereinafter referred to as the OBLIGEE,

WITNESSETH: That

WHEREAS, OBLIGOR is a participant in the Retirement Program of the Philippine Retirement Authority (PRA), (the “AUTHORITY”) and has deposited the sum of _____ (US\$ _____) (The “DEPOSIT”) with _____ last _____;

WHEREAS, OBLIGOR request the approval of the AUTHORITY for his/her to convert the DEPOSIT to Philippine Currency which shall be utilized for the following purposes:

WHEREAS, OBLIGEE is willing to approve OBLIGOR’s request subject to the condition that OBLIGOR submits the documents required hereunder and complied with the following covenants;

NOW, THEREFORE, for and in consideration of the foregoing premises, the OBLIGOR hereby undertakes and binds himself to do the following:

- 1. To cause the annotation on the face of the original certificate(s) of stock for the aforesaid _____ shares the following:

“The shares of stock covered by this certificate shall not be sold, transferred, conveyed, disposed and/or encumbered without the prior written consent of the Philippine Retirement Authority.”

below which must appear the signature of the Corporate Secretary.

- 2. To submit to the AUTHORITY a certified true copy of the certificate(s) of Stock covering _____ shares of _____ issued in the name of _____ within thirty (30) days counted from the date of withdrawal of the Philippine Peso equivalent of the DEPOSIT, together with the transmittal letter from the Corporate Secretary stating that he caused the issuance of said certificate in the name of the OBLIGOR and that the shares covered by said certificate are free from any lien and/or encumbrance.
- 3. Acknowledgment of Official/Provisional Receipt issued by the corporate treasurer in payment of the subscribed capital stock;

Date

COL. FERNANDO Z. FRANCISCO

Acting General Manager
Philippine Retirement Authority
29/F, Citibank Tower
8741 Paseo de Roxas
Makati City

S i r:

In connection with the investment of MR. _____
under the PRA program consisting of one (1) class "B" proprietary/membership share
with _____, an existing corporation organized under the
laws of the Republic of the Philippines, we hereby undertake that we shall only allow the
sale, transfer or encumbrance of Mr. _____'s proprietary
share upon receipt of a written clearance from the Philippine Retirement Authority
(PRA).

We further undertake that upon execution of the Deed of Assignment or Deed of
Sale, we shall cause the proper annotation in the stock transfer book of the following
PRA restriction:

"The shares of stock covered by this certificate shall not be sold,
transferred, conveyed and/or encumbered without the prior written
consent of the Philippine Retirement Authority (PRA)."

The annotation in the stock transfer book is required in lieu of the annotation of
the aforesaid restriction on the Membership Certificate being issued by the club in
conformity with the existing policy of the Philippine Retirement Authority (PRA).

Corporate Secretary

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.
x----- x

BEFORE ME, a Notary Public for and in the City of Makati, Philippines
this _____ day of _____ 200__ personally appeared _____
_____ exhibited to me his/her Passport No. _____
issued in _____ on _____, known to
me and to me known to be the same person who executed the foregoing instrument and
acknowledged 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 200__.

NOTARY PUBLIC