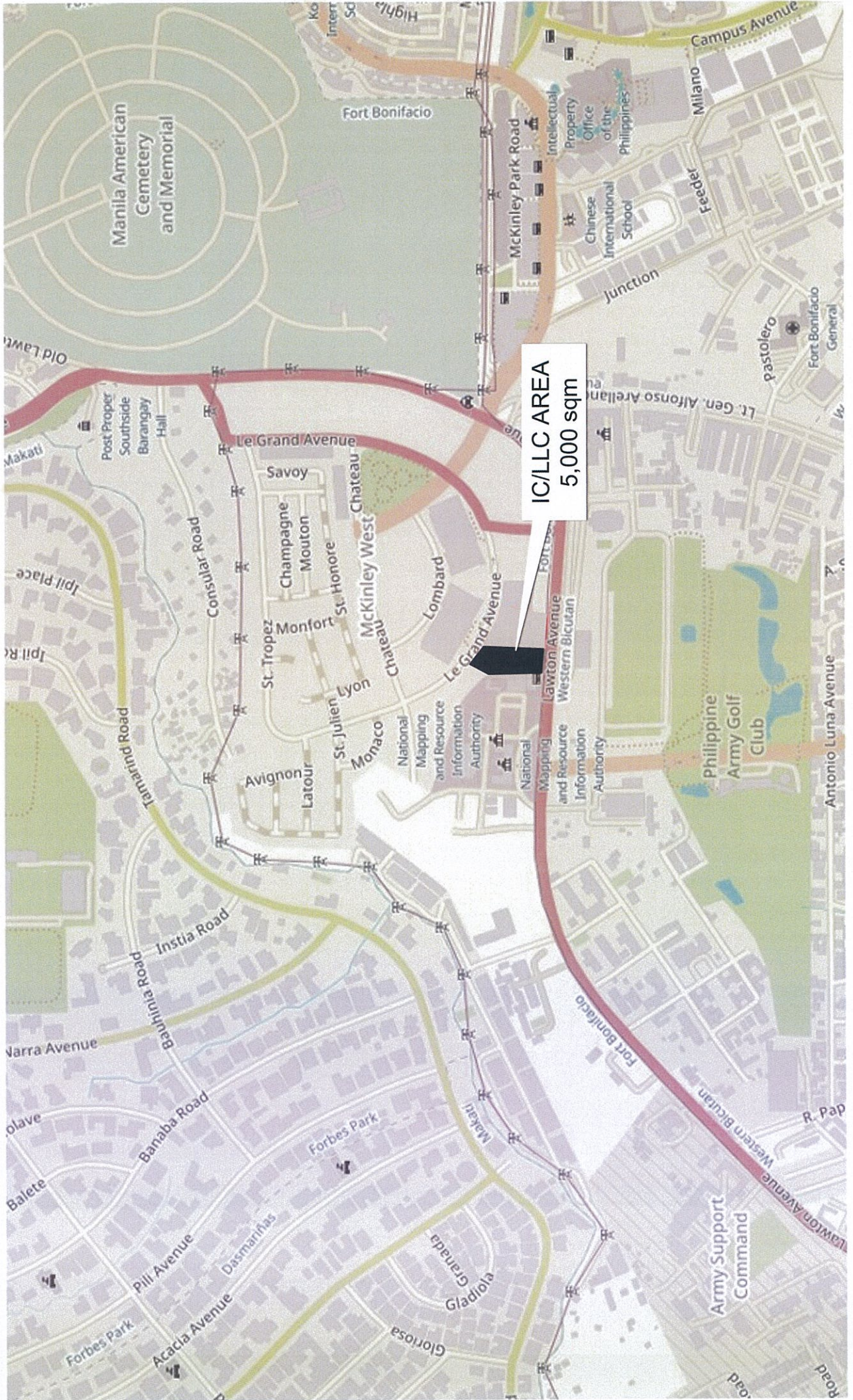


**ANNEX "A"**

**VICINITY MAP OF THE 5,000-SQUARE METER LOT 3-A PROPERTY  
ALONG LAWTON AVENUE, SOUTH OF BONIFACIO GLOBAL CITY, TAGUIG CITY**

# INSURANCE COMMISSION AND LANDBANK LEASING CORPORATION AREA FORT BONIFACIO, TAGUIG CITY



IC/LLC AREA  
5,000 sqm

**ANNEX "B"**

**PHOTOCOPY OF DEED OF USUFRUCT AMONG BCDA, IC and LLC (for and in behalf of SEC)**

DEED OF USUFRUCT

THE PUBLIC IS INFORMED:

This Deed of Usufruct entered into by and among:

The INSURANCE COMMISSION (IC), a government agency created by law pursuant to the provisions of Act 2427, as amended with principal office at 1071 United Nations Avenue, Manila, represented in this instance by the Insurance Commissioner, EMMANUEL F. DOOC.

The LBP LEASING CORPORATION (LLC), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office address at 15th Floor, SycipLaw Center Building, #105 Paseo de Roxas St., Makati City, represented herein by its President, MANUEL H. LOPEZ.

for and in behalf of

The SECURITIES AND EXCHANGE COMMISSION (SEC), a government agency created by law pursuant to the provisions of Commonwealth Act No. 83, as amended, with principal address at SEC Building, EDSA, Greenhills, Mandaluyong City, represented herein by its Chairperson, TERESITA J. HERBOSA.

(collectively referred to herein as the "OWNER")

AND

The BASES CONVERSION AND DEVELOPMENT AUTHORITY (BCDA), a government instrumentality vested with corporate powers created by virtue of Republic Act No. 7227, as amended by Republic Act No. 7917, with principal office address BCDA Corporate Center, 2/F Bonifacio Technology Center, 31st Street Corner 2nd Avenue, Bonifacio Global City, Metro Manila, through its President & CEO, ARNEL PACIANO D. CASANOVA, Esq., who is duly authorized for this purpose under Board Resolution No. 2014-09-148 Series of 2014, as evidenced by the Secretary's Certificate dated 29 Sept. 2014, a certified true copy of which is hereto attached as Annex A.

(Both the OWNER and BCDA may be collectively referred to as the "PARTIES" and individually as the "PARTY")

Handwritten signature

Handwritten initials

CERTIFIED TRUE COPY

ARISTOTLE E. GUERRERO
Chief Administrative Officer
BCDA Records Office

**ANTECEDENTS**

The PARTIES executed a Memorandum of Agreement (MOA) on September 13, 2014 for the purchase by the OWNER of the five thousand (5,000)-square meter property identified as Lot 3-A and the eventual development therein of a two (2) tower building which will be known as the Financial Center. The said MOA is hereto attached as **Annex B** and made an integral part of this Deed of Usufruct.

The Financial Center shall house the respective national/main offices of the SEC and the IC.

The IC has available funds to acquire one-half (1/2) portion of the property and construction of the Financial Center, while SEC will avail of the LLC's financial lease services for the acquisition of the other one-half (1/2) portion of the property and construction of said Financial Center.

Section 2 of the MOA provides that the parties shall undertake to execute a Deed of Absolute Sale not later than 30 September 2014.

Further, Section 3 of the same MOA provides that a Deed of Usufruct shall be executed by the PARTIES, simultaneous with the execution of a Deed of Absolute Sale, which shall grant BCDA usufructuary rights over a contiguous area of ten thousand (10,000) square meters of the Gross Floor Area (GFA) of the Financial Center.

In relation thereto, the PARTIES desire to enter into this Deed to define the nature and details of the usufruct.

**ACCORDINGLY**, the OWNER hereby **constitutes a usufruct** in favor of BCDA and BCDA hereby **accepts** the usufruct constituted, subject to the following terms and conditions:

**ARTICLE I  
GENERAL AGREEMENTS**

**SECTION 1. THE PROPERTY**

The OWNER constitutes a usufruct in favor of BCDA over a maximum area of ten thousand (10,000) square meters of the GFA or one-sixth (1/6) of the actual GFA should the GFA of the Financial Center eventually consist of an area less than sixty thousand square meters (the PROPERTY). The PROPERTY shall be jointly and equally contributed by SEC and IC and shall be preferably contiguous. The PROPERTY shall include the Office Spaces, Common Spaces and Utility Spaces.

In addition, the OWNER shall also provide adequate parking space proportionate to the area of the PROPERTY, as required under the Master Development Plan of the Bonifacio South properties.

The PROPERTY shall be fully identified by the PARTIES not later than twelve (12) months from the target date of completion of the Financial Center. Relative thereto, the PARTIES warrant to fully cooperate with each other, in good faith, in the full and final identification of the PROPERTY that will be subject of this usufruct.

## SECTION 2. TERM AND EFFECTIVITY

The usufruct shall have a term of twenty five (25) years commencing on the date of complete turnover of the PROPERTY to BCDA. The usufruct may be extended or renewed on the same terms and conditions upon mutual agreement of the PARTIES. Any extension or renewal thereof shall also be made in writing.

## SECTION 3. RIGHTS AND OBLIGATIONS OF THE PARTIES

A. The OWNER shall:

1. Turn-over to BCDA the PROPERTY as identified under Section 1, bare of any improvements and fixtures.
2. Provide BCDA and its agent unimpeded access to furbish/furnish the Property.
3. Provide adequate parking space as mentioned in Section 1.
4. Warrant and defend BCDA's peaceful occupation of the PROPERTY.
5. Have such other rights and responsibilities of an owner not inconsistent with this Deed of Usufruct and Philippine Law.

B. BCDA shall:

- 1) Be entitled to all the natural, industrial and civil fruits of the PROPERTY subject to the terms and conditions provided herein. In relation thereto, BCDA may lease the PROPERTY provided there is prior unanimous consent of the OWNER. The consent of the OWNER shall not be unreasonably withheld and must be put in writing.
- 2) Have the right to renovate the PROPERTY for use as office space at its own expense. In relation thereto, any and all construction undertaken by BCDA on the PROPERTY shall comply and conform with the minimum building standards of the National Building Code. BCDA shall bear the responsibility of securing all of national and/or local government authorizations, permits and licenses for said construction, and all costs thereof shall be for BCDA's expense.
- 3) Keep and maintain the PROPERTY in a sound, safe and useable condition.
- 4) Be obliged to make ordinary repairs on the PROPERTY and the improvements thereon.
- 5) Shoulder the Real Property Tax on the PROPERTY as well as the cost of ordinary repairs, maintenance and improvement during the term of the usufruct.
- 6) Be responsible for the safety of all persons and liable for all the activities conducted in the PROPERTY and shall hold the OWNER free and harmless from damages arising therefrom.
- 7) Be responsible for the fees imposed on the management and maintenance of the common areas of the Financial Center, proportionate to its interest thereto.

CERTIFIED TRUE COPY

ARISTOTLE E. GUERRERO  
Chief Administrative Officer  
BCDA Records Office

- 8) Abide by the rules and regulations of the building association which shall be eventually constituted by the PARTIES.
- 9) Have such other rights and responsibilities of a usufructuary not inconsistent with this Deed of Usufruct and Philippine Law.

#### SECTION 4. EXTINGUISHMENT OF THE USUFRUCT

The usufruct shall be extinguished and may be terminated in any of the following instances:

- a. Expiration of the term of the usufruct; or
- b. Upon the mutual agreement of the PARTIES.

BCDA shall, upon the expiration or termination of the usufruct, promptly vacate and peacefully return physical possession of the PROPERTY to the OWNER, in good and tenantable condition in all respects, ordinary wear and tear excepted, devoid of all movables, articles and effects of any kind.

### ARTICLE II MISCELLANEOUS PROVISIONS

#### SECTION 1. GOVERNING LAW AND DISPUTE RESOLUTION

The laws of the Republic of the Philippines shall govern the construction and interpretation of this Deed of Usufruct.

For purposes of amity between the parties, any dispute, controversy, invalidity, breach or claim arising out of or relating to this Deed, shall first be settled amicably by the parties within thirty (30) working days from written offer of amicable settlement by either of the parties. Any dispute, controversy, invalidity, breach or claim arising out of or relating to this Deed which shall not be settled by way of amicable settlement within the aforementioned prescribed period shall be settled and submitted to arbitration in accordance with the laws on Arbitration for government agencies and instrumentalities at the time of the commencement of the action.

The PARTIES may agree in writing to resort to other alternative modes of dispute resolution as provided for in Republic Act No. 9285.

Should dispute still exist despite arbitration or availment by the PARTIES of alternative modes of dispute resolution, the PARTIES hereby agree that the venue for the settlement of the dispute shall fall exclusively within the jurisdiction of the proper courts in the City of Taguig, Philippines, to the exclusion of all other courts.

CERTIFIED TRUE COPY  
ARISTOTLE E. GUERRERO  
Chief Administrative Officer  
BCDA Records Office

**SECTION 2. NOTICES**

All notices required or permitted to be given under this MOA shall be in writing and shall be deemed given to a PARTY when:

- a. Delivered to the appropriate address by hand or by overnight courier service (costs prepaid) and received by an authorized or designated person of the Parties to receive letters, correspondences and other notices on its behalf.
- b. Sent, if sent by facsimile or electronic mail (with written or electronic confirmation by the transmitting equipment); or
- c. Received by the addressee, if sent by certified mail, return receipt requested, in each case to the following addresses and facsimile numbers and marked to the attention of the person (by name or title) designated below (or to such other address, facsimile number or person as a Party may designate by notice to the other Party):

**FOR BCDA**

Name: **THE PRESIDENT AND CEO**  
Address: 2nd Floor Bonifacio Technology Center  
31st Street Corner 2nd Ave.  
Bonifacio Global City  
Metro Manila  
Tel: (02) 575 -1700  
Facsimile: (02) 816-1043

**FOR SEC**

Name: **THE CHAIRPERSON**  
Address: 9<sup>th</sup> Floor, SEC Building  
Greenhills, Mandaluyong City  
Telephone: (02) 584-5348  
(02) 584-5418  
(02) 584-8260  
Facsimile: (02) 584 8459

**FOR IC**

Name: **THE INSURANCE COMMISSIONER**  
Address: IC Building, 1071 United Nations Avenue  
Manila  
Tel: (02) 523-8461 to 70 local 113  
Facsimile: (02) 522-1434

CERTIFIED TRUE COPY

**ARISTOTLE E. GUERRERO**  
Chief Administrative Officer  
BCDA Records Office



**For LLC**

Name: **THE PRESIDENT**  
Address: 15<sup>th</sup> Flr. SycipLaw Center Bldg., # 105 Paseo  
de Roxas, Makati  
Tel: (02) 8182200  
Facsimile: (02) 819-6176

**SECTION 3. PROPER AUTHORIZATIONS**

The PARTIES are respectively represented by their responsible officers duly empowered by proper authorizations.

**SECTION 4. NON-WAIVER**

The failure of either party to insist upon the strict performance of any of the terms and conditions hereof shall not be deemed as a waiver of any right or remedy such party may have, nor shall it be construed as a waiver of any subsequent breach or default. No waiver of any right stipulated herein shall be deemed to have been made unless expressed in writing and signed by the parties.

**SECTION 5. BINDING EFFECT**

This Deed and all of the provisions hereof shall be binding upon and inure to the benefit of the PARTIES hereto and their respective successors and permitted assigns.

**SECTION 6. SEVERABILITY**

The invalidity or unenforceability of any portion or provision of this Deed of Usufruct shall not affect the validity or enforceability of any other portion or provision. Any invalid or unenforceable portion or provision shall be deemed severed from this agreement. The PARTIES shall negotiate an equitable adjustment in the remaining portions or provisions of this Deed of Usufruct to effect the underlying purposes of this agreement.

**SECTION 7. AMENDMENTS**

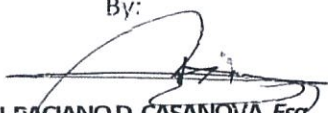
The PARTIES recognize that it is impractical to make provisions for every contingency that may arise in the course of performance of the provisions hereof and accordingly declare their intention that this Deed of Usufruct shall operate among them with fairness and equity. The PARTIES shall exert reasonable efforts to negotiate and execute any supplemental agreement or amendments to reflect the additional terms and conditions provided that it shall be signed by the PARTIES.

**SIGNED BY** the PARTIES through their duly authorized representatives on 29 September 2014 at BCDA Corporate Offices, Bonifacio Global City, Metro Manila.

**CERTIFIED TRUE COPY**  
**ARISTOTLE E. GUERRERO**  
Chief Administrative Officer  
BCDA Records Office

**BASES CONVERSION DEVELOPMENT  
AUTHORITY**

By:

  
**ARNEL PACIANO D. CASANOVA, Esq.**  
*President and CEO*



Business Development Department  
DB2014-1412

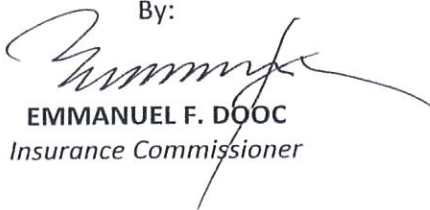
**SECURITIES AND EXCHANGE  
COMMISSION**

By:

  
**TERESITA J. HERBOSA**  
*Chairperson*

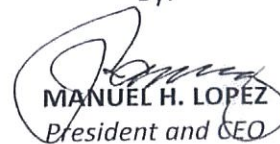
**INSURANCE COMMISSION**

By:

  
**EMMANUEL F. DOOC**  
*Insurance Commissioner*

**LBP LEASING CORPORATION**

By:

  
**MANUEL H. LOPEZ**  
*President and CEO*

*Signed in the presence of:*

*For the SEC:*

  
**ATTY. CAMILO S. CORREA**

*For the IC:*

  
**ATTY. DENNIS B. FUNA**


*For the LLC:*

  
**FIDELITO MAGNO**

*For BCDA:*

  
**AILEEN AN R. ZOSA**

*For DOF:*  
  
**GIL S. BELTRAN**  
*Undersecretary*

**CERTIFIED TRUE COPY**  
  
**ARISTOTLE E. GUERRERO**  
Chief Administrative Officer  
BCDA Records Office

**ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES }  
 \_\_\_\_\_ } S.S.  
 TAGUIG CITY

BEFORE ME, a Notary Public in and for the above jurisdiction, this <sup>OCT 01 2014</sup> \_\_\_ day of \_\_\_\_\_, personally appeared the following:

NAME	COMPETENT EVIDENCE OF IDENTITY	DATE AND PLACE OF ISSUE
ARNEL PACIANO D. CASANOVA	Passport No. EB1265133	28 October 2010/ DFA Manila
TERESITA J. HERBOSA	Passport No. EA0016896	20 December 2009/ DFA Manila
EMMANUEL F. DOOC	Passport No. XX4679143	01 October 2009/ DFA Manila
MANUEL H. LOPEZ	Passport No. EB5009188	26 MARCH 2012/ DFA

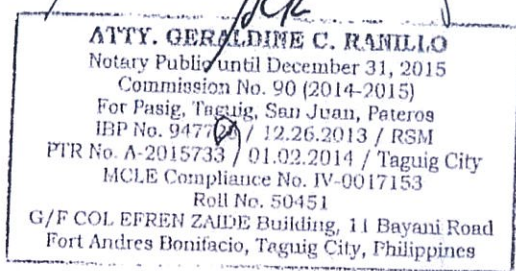
\*Passport/SSS ID/TIN ID/Driver's License/Voter's ID

all known to me and to me known and who have been identified by me through their competent evidence of identity mentioned above to be the same persons who executed the foregoing DEED OF USUFRUCT and acknowledged to me that the same is their free act and deed and of the entities they represent, for the uses and purposes herein stated.

I further certify that the foregoing DEED OF USUFRUCT consists of eight (8) pages, including this page and that each and every page thereof has been signed by the Parties and by their witnesses, and sealed with my notarial seal.

**WITNESS MY HAND AND SEAL** on the date and place first herein above written.

*mi*


  
**ATTY. GERALDINE C. RANILLO**  
 Notary Public until December 31, 2015  
 Commission No. 90 (2014-2015)  
 For Pasig, Taguig, San Juan, Pateros  
 IBP No. 94770A / 12.26.2013 / RSM  
 PTR No. A-2015733 / 01.02.2014 / Taguig City  
 MCLE Compliance No. IV-0017153  
 Roll No. 50451  
 G/F COL EFREN ZAIDE Building, 11 Bayani Road  
 Fort Andres Bonifacio, Taguig City, Philippines

Doc. No. 74  
 Page No. 8  
 Book No. XXXII  
 Series of 2014.

**CERTIFIED TRUE COPY**  
  
**ARISTOTLE E. GUERRERO**  
 Chief Administrative Officer  
 BCDA Records Office

Republic of the Philippines  
Office of the President



Bases Conversion and Development Authority

## SECRETARY'S CERTIFICATE

Republic of the Philippines)  
Taguig City ) SS.

I, **ELVIRA V. ESTANISLAO**, of legal age, being the Corporate Secretary of the Bases Conversion and Development Authority (BCDA), with office address at the 2/F Bonifacio Technology Center, 31<sup>st</sup> Street corner 2<sup>nd</sup> Avenue, Bonifacio Global City, Taguig City, do hereby certify that on the occasion of the 428<sup>th</sup> Regular Board Meeting held on 29 September 2014 with a quorum being present, the Board of Directors, upon motion duly seconded, unanimously approved the following resolution:

### Resolution No. 2014-09-148

Resolve, as it is hereby resolved, that the Deed of Absolute Sale (DOAS) among BCDA, the Insurance Commission and the Land Bank of the Philippines (LBP) Leasing Corporation for the 5,000-square meter Lot 3-A Property and the Deed of Usufruct (DOU) among BCDA, the Securities and Exchange Commission (SEC), the Insurance Commission (IC) and the (LBP) Leasing Corporation (LLC) for the 10,000-square meter Gross Floor Area in the Financial Center be, as it is hereby APPROVED.

Resolve further, as it is hereby further resolved, that the authority of the BCDA President and CEO, Arnel Paciano D. Casanova, Esq. to enter into and sign the DOAS and DOU, for and on behalf of BCDA, be as it is hereby APPROVED.

Resolve finally, as it is hereby finally resolved, that the Memorandum of Agreement signed by the parties on 13 September 2014, be as it is hereby RATIFIED.

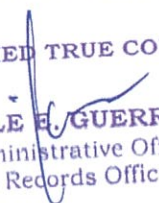
This certification is issued subject to the final approval of the Minutes of the 29 September 2014 BCDA Board Meeting.

IN WITNESS WHEREOF, I have hereunto affixed my signature this 29<sup>th</sup> day of September 2014.

  
**ELVIRA V. ESTANISLAO**  
Corporate Secretary  
SEP 30 2014


SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ at  
**TAGUIG CITY**, Philippines, by Atty. ELVIRA V. ESTANISLAO who exhibited to me her Passport No. EB9903563, issued at the City of Manila on 03 January 2014 and valid until 02 January 2019.

Doc. No. 470  
Page No. 95  
Book No. 471  
Series of 2014.

**CERTIFIED TRUE COPY**  
  
**ARISTOTLE E. GUERRERO**  
Chief Administrative Officer  
BCDA Records Office

Purpose: To be attached to DOAS and DOU.

SC2014-126  
YB2014-0462

  
**Atty. Melbiano Jerome E. Laraño**  
Notary Public for Taguig City, Roll No. 59294  
Commission no. 20, until 31 Dec. 2015  
PTR No. A-2015738/ 01.02.14/ Taguig City  
IBP No. 929655/ 11.19.13/ Cavite  
MCLE Compliance IV-007998/ 09.18.12  
Blk. 9, Lot 2 EP Housing Phase 2 Western  
Bicutan Taguig City Philippines

## MEMORANDUM OF AGREEMENT

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This *Memorandum of Agreement* (the "MOA") made and entered into by and among:

The **BASES CONVERSION AND DEVELOPMENT AUTHORITY (BCDA)**, a government instrumentality vested with corporate powers created by virtue of Republic Act No. 7227, as amended by Republic Act No. 7917, with principal office address BCDA Corporate Center, 2/F Bonifacio Technology Center, 31st Street Corner 2nd Avenue, Bonifacio Global City, Metro Manila, through its President & CEO, **ARNEL PACIANO D. CASANOVA, Esq.**, who is duly authorized for this purpose under Board Resolution No. 2013-12-208 Series of 2013, as evidenced by the Secretary's Certificate dated 31 December 2013, a certified true copy of which is hereto attached as *Annex "A"*.

The **SECURITIES AND EXCHANGE COMMISSION (SEC)**, a government agency created by law pursuant to the provisions of Republic Act 799 or the Securities Regulation Code, with principal address at SEC Building, EDSA, Greenhills, Mandaluyong City, represented herein by its Chairperson, **TERESITA J. HERBOSA**.

The **INSURANCE COMMISSION (IC)**, a government agency created by law pursuant to the provisions of Act 2427, as amended with principal office at 1071 United Nations Avenue, Manila, represented in this instance by the Insurance Commissioner, **EMMANUEL F. DOOC**.

The **LBP LEASING CORPORATION (LLC)**, a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office address at 15<sup>th</sup> Floor, SycipLaw Center Building, #105 Paseo de Roxas St., Makati City, represented herein by its President, **MANUEL H. LOPEZ**.

*(collectively referred to herein as the "PARTIES" and individually as the "PARTY")*

### *Antecedents:*

The **BCDA** is the registered owner of the five thousand (5,000)-square meter portion (**SUBJECT PROPERTY**) of a property identified as Lot 3 located along Lawton Avenue in Bonifacio Global City Metro Manila, Philippines, more particularly described in the location map and technical description hereto attached as Annex "B".

**SEC** and **IC** will be building and developing the "Financial Center" on the **SUBJECT PROPERTY** to house their respective national/main offices in order to render efficient and competent service to the public (**PROJECT**); **LLC** is a government-owned and controlled financial institution and a wholly-owned subsidiary of the Land Bank of the Philippines which offers financial leasing services for the acquisition of properties/construction of office buildings for government agencies and offices.

**SEC** and **IC** have agreed to purchase the **SUBJECT PROPERTY** from **BCDA**.

CERTIFIED TRUE COPY

ARISTOTLE E. GUERRERO

Chief Administrative Officer  
BCDA Records Office

IC has available funds to acquire one-half (1/2) portion of the **SUBJECT PROPERTY** while SEC will avail of LLC's financial lease services for the acquisition of the **SUBJECT PROPERTY** and construction of the Financial Center.

In relation thereto, the **PARTIES** desire to enter into this MOA to define the nature and details of their respective roles for the **PROJECT**.

**ACCORDINGLY**, it is the agreement among the **PARTIES** that:

#### **SECTION 1. INTENT AND PURPOSE OF THE MOA**

The **PARTIES** agree to fully cooperate with each other, in good faith, in the facilitation of the sale of the **SUBJECT PROPERTY** in favor of IC and LLC, for and in behalf of SEC, and for the accomplishment of the **PROJECT**.

Immediately upon execution of this MOA, the **PARTIES** will organize a Joint Project Coordinating Committee (PCC) which will extend mutual cooperation and perform all things necessary (i.e. exchange of information, ocular inspection, correspondences, consultations and meetings with other concerned private/public offices, agencies/departments, etc.) in order to accomplish the objectives of this MOA.

#### **SECTION 2. COSTS AND EXPENSES**

LLC (for and in behalf of the SEC) and IC have agreed to acquire by purchase, on an equal basis, the **SUBJECT PROPERTY** with a Floor Area Ratio (FAR) of twelve (12) in the amount of One Hundred Twenty Thousand Pesos (P120,000.00) per square meter or a total of **SIX HUNDRED MILLION PESOS (P600,000,000.00)** which amount shall be due upon signing of the Deed of Absolute Sale.

The parties hereto undertake to execute the Deed of Absolute Sale not later than 30 September 2014.

LLC (for and in behalf of the SEC) and IC shall be jointly and solidarily responsible for the cost of the development and construction of the Financial Center.

#### **SECTION 3. IMPLEMENTATION OF THE PROJECT AND INTEREST OF THE PARTIES ON THE OFFICE COMPLEX**

The Financial Center will consist of two (2) towers to separately house the respective national/main offices of the SEC and the IC which shall not exceed twenty storeys, with a Maximum Gross Floor Area of Sixty Thousand (60,000) square meters.

LLC (for and in behalf of the SEC) and IC shall be co-owners of the Financial Center with equal interest in the same.

BCDA shall be given usufructuary rights over a contiguous area of ten thousand (10,000) square meters Gross Floor Area (GFA) of the Financial Center. The corresponding Deed of Usufruct shall be executed by the **PARTIES** simultaneous with the execution of the Deed of Absolute Sale provided in the immediately preceding section.

CERTIFIED TRUE COPY

ARISTOTLE E. GUERRERO  
Chief Administrative Officer  
BCDA Records Office

2 | Page

## SECTION 4. RESPONSIBILITIES OF THE PARTIES

From the effectivity of this MOA, the **PARTIES** shall have the following responsibilities:

### 1. FOR THE SEC:

- a. **SEC** shall provide assistance and collaborate closely in the expedient release of necessary documents requested by the other parties to facilitate the sale of the **SUBJECT PROPERTY**.
- b. **SEC** shall designate a point person who will ensure cooperation, communication and coordination with the other parties.
- c. The **SEC** shall provide the necessary information, without prejudice to the pertinent laws, rules and regulations prohibiting disclosure of information or otherwise requiring its confidentiality, requested by the other parties to facilitate the acquisition of the **SUBJECT PROPERTY**.

### 2. FOR THE IC:

- a. The **IC** shall provide assistance and collaborate closely in the expedient release of necessary documents requested by the other parties to facilitate the sale of **SUBJECT PROPERTY** and subsequent implementation of the **PROJECT**.
- b. The **IC** shall form a committee for this **PROJECT** to be headed by a Chairperson (point person) who shall ensure cooperation, communication and coordination with the other parties.
- c. The **IC** shall provide the necessary information, without prejudice to the pertinent laws, rules and regulations prohibiting disclosure of information or otherwise requiring its confidentiality, requested by the other parties to facilitate the sale of the **SUBJECT PROPERTY** and subsequent implementation of the **PROJECT**.
- d. The **IC** shall ensure that all pertinent documents necessary for the release of funds for the prompt payment of the agreed purchase price shall be executed.
- e. The **IC** shall ensure the availability of the necessary funding for the **PROJECT**.

### 3. FOR LLC

- a. **LLC** shall secure the requisite approval from its Board of Directors authorizing it to execute the necessary documents and to release funds for the acquisition of the portion of the **SUBJECT PROPERTY** for and in behalf of the **SEC**.
- b. **LLC** shall designate a point person who will ensure cooperation, communication and coordination with the other parties.

CERTIFIED TRUE COPY  
ARISTOTLE E. GUERRERO  
Chief Administrative Officer  
BCDA Records Office

#### 4. FOR THE BCDA

- a. The BCDA shall execute a Deed of Absolute Sale over the **SUBJECT PROPERTY** in favor of the **LLC**, for and in behalf of the **SEC**, and the **IC** upon full payment of the purchase price.
- b. The BCDA shall not dispose the **SUBJECT PROPERTY** to any other parties during the effectivity of this MOA.

#### SECTION 5. GOVERNING LAW AND DISPUTE RESOLUTION

The laws of the Republic of the Philippines shall govern the construction and interpretation of this MOA.

The **PARTIES** shall consult each other in good faith, to amicably resolve disputes and/or disagreement arising out of this MOA.

#### SECTION 6. CONFIDENTIALITY

- 6.1 All information, data and other matters which are related to the **PROJECT**, whether in writing or otherwise provided by each **PARTY** to the other during the course of the implementation and effectivity of this MOA, shall be kept confidential, except to the extent that:
  - a. Any information is/becomes of public knowledge other than by reason of a breach of its undertaking under this MOU or, is publicly available;
  - b. Disclosure is compelled by a court, tribunal, commission or other competent judicial or administrative and/or regulatory body;
  - c. Prior written consent from the **PARTIES** is obtained for the disclosure of the information.
- 6.2 No **PARTY** shall make any public announcement or statement with regard to this MOA or the **PROJECT** except as agreed by the **PARTIES**.
- 6.3 The confidentiality obligation of the **PARTIES** shall remain even after the termination of this MOA or the withdrawal of a **PARTY**.

#### SECTION 7. NOTICES

All notices required or permitted to be given under this MOA shall be in writing and shall be deemed given to a **PARTY** when:

- 7.1. Delivered to the appropriate address by hand or by overnight courier service (costs prepaid) and received by an authorized or designated person of the Parties to receive letters, correspondences and other notices on its behalf.
- 7.2. Sent, if sent by facsimile or electronic mail (with written or electronic confirmation by the transmitting equipment); or

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CERTIFIED TRUE COPY

ARISTOTLE E. GUERRERO

Chief Administrative Officer

BCDA Records Office



7.3. Received by the addressee, if sent by certified mail, return receipt requested, in each case to the following addresses and facsimile numbers and marked to the attention of the person (by name or title) designated below (or to such other address, facsimile number or person as a Party may designate by notice to the other Party):

**FOR BCDA**

Name: **THE PRESIDENT AND CEO**  
Address: 2nd Floor Bonifacio Technology Center  
31st Street Corner 2nd Ave.  
Bonifacio Global City  
Metro Manila  
Tel: (02) 575 -1700  
Facsimile: (02) 816-1043

**FOR SEC**

Name: **THE CHAIRPERSON**  
Address: 9<sup>th</sup> Floor, SEC Building  
Greenhills, Mandaluyong City  
Telephone: (02) 584-5348  
(02) 584-5418  
(02) 584-8260  
Facsimile: (02) 584 8459

**FOR IC**

Name: **THE COMMISSIONER**  
Address: IC Building, 1071 United Nations Avenue  
Manila  
Tel: (02) 523-8461 to 70 local 113  
Facsimile: (02) 522-1434

**For LLC**

Name: **THE PRESIDENT**  
Address: 15<sup>th</sup> Flr. SycipLaw Center Bldg., # 105 Paseo de  
Roxas, Makati  
Tel: (02) 8182200  
Facsimile: (02) 819-6176

**SECTION 8. EFFECTIVITY**

This MOA shall take effect upon the signing of the **PARTIES** and will remain in force until 30 September 2014.

Should the Deed of Absolute Sale be executed by the **PARTIES** on the said date as provided in Section 2, this MOA shall continue to operate until the Financial Center is constructed, unless sooner revoked or modified by the **PARTIES** in writing.

**CERTIFIED TRUE COPY**  
**ARISTOTLE E. GUERRERO**  
Chief Administrative Officer  
BCDA Records Office

**SECTION 9. WITHDRAWAL AND TERMINATION**

This MOA may be terminated by mutual agreement of the **PARTIES** which shall be made in writing. Should there be termination of this MOA, the **PARTIES** shall be restored to their rights prior to the execution of this MOA.

Nonetheless, any **PARTY** may be allowed to withdraw from this MOA provided that:

- a. The withdrawal is with cause such as violation or breach by one of the **PARTIES** of any of the agreed terms and conditions;
- b. Amicable settlement cannot be reached; and
- c. Written notice to the other **PARTIES** was served ten (10) days before the intended date of effectivity of its withdrawal, stating the reason for such withdrawal.

The withdrawal of any of the **PARTY** shall not have the effect of terminating this MOA as to the other **PARTIES**, unless otherwise such withdrawal will result to the impossibility on the part of the non-withdrawing **PARTIES** in performing their obligation under this MOA.

**SECTION 10. SEVERABILITY**

The invalidity or unenforceability of any portion or provision of this MOA shall not affect the validity or enforceability of any other portion or provision thereof. Any invalid or unenforceable portion or provision shall be deemed severed from this MOA. The **PARTIES** shall negotiate an equitable adjustment in the remaining portions or provisions of this MOA to effect its underlying purposes.

**SECTION 11. REPRESENTATIONS**

Each **PARTY** represents to the other **PARTIES** that it has the authority to enter into this MOA and such authority has not been revoked as of the effective date.

**SECTION 12. GOOD FAITH**

The **PARTIES** recognize that it is impractical to make provisions for every contingency that may arise in the course of performance of the provisions hereof and accordingly declare their intention that this MOA shall operate among them with fairness and equity. The **PARTIES** shall exert reasonable efforts to negotiate and finalize all Implementing Agreements or project documents (in form and substance acceptable to the **PARTIES**), including without limitation the following, only where appropriate and necessary for the implementation of this MOA:

- (a) Project Monitoring Agreement; and
- (b) Management Agreement



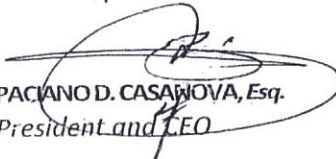
CERTIFIED TRUE COPY  
  
ARISTOTLE R. GUERRERO  
Chief Administrative Officer  
BCDA Records Office



SIGNED BY the PARTIES through their duly authorized representatives on 13 Sept. 2014 at Metro Manila.

**BASES CONVERSION DEVELOPMENT  
AUTHORITY**

By:

  
ARNEL PACIANO D. CASANOVA, Esq.  
President and CEO



Business Development Department  
DB2014-1341

**SECURITIES AND EXCHANGE  
COMMISSION**

By:

  
TERESITA J. HERBOSA  
Chairperson

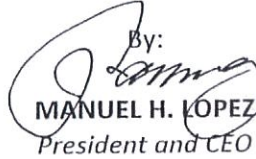
**INSURANCE COMMISSION**

By:

  
EMMANUEL F. DOOC  
Commissioner

**LBP LEASING CORPORATION**

By:

  
MANUEL H. LOPEZ  
President and CEO

**ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES  
TAGUIG CITY s.s.

OCT 01 2014

BEFORE ME, a Notary Public in and for the above jurisdiction, this \_\_\_ day of \_\_\_\_\_, personally appeared the following:

NAME	COMPETENT EVIDENCE OF IDENTITY	DATE AND PLACE OF ISSUE
ARNEL PACIANO D. CASANOVA	Passport No. EB1265133	28 October 2010/ DFA Manila
TERESITA J. HERBOSA	Passport No. EA0016896	20 December 2009/ DFA Manila
EMMANUEL F. DOOC	Passport No. XX4679143	01 October 2009/ DFA Manila
MANUEL H. LOPEZ	Tin No. 121-488-052-000	

\*Passport/SSS ID/TIN ID/Driver's License/Voter's ID

all known to me and to me known and who have been identified by me through their competent evidence of identity mentioned above to be the same persons who executed the

**CERTIFIED TRUE COPY**  
  
ARISTOTLE E. GUERRERO  
Chief Administrative Officer  
BCDA Records Office

foregoing MOA and acknowledged to me that the same is their free act and deed and of the entities they represent, for the uses and purposes herein stated.

I further certify that the foregoing MOA consists of eight (8) pages, including this page and that each and every page thereof has been signed by the Parties and by their witnesses, and sealed with my notarial seal.

WITNESS MY HAND AND SEAL on the date and place first herein above written.

Doc. No. 32  
Page No. 8  
Book No. XXXI  
Series of 2014.

*37*  
*PCR*

ATTY. GERALDINE C. RANILLO Notary Public until December 31, 2015 Commission No. 90 (2014-2015) For Pasig, Taguig, San Juan, Pateros IBP No. 947728 / 12.26.2013 / RSM PTR No. A-2015733 / 01.02.2014 / Taguig City MCLE Compliance No. IV-0017153 Roll No. 50451 G/F COL EFREN ZAIDE Building, 11 Bayani Road Fort Andres Bonifacio, Taguig City, Philippines
--

CERTIFIED TRUE COPY

ARISTOTLE E. GUERRERO

Chief Administrative Officer  
BCDA Records Office



Bases Conversion and Development Authority

### SECRETARY'S CERTIFICATE

Republic of the Philippines)  
CITY OF TAGUIG ) SS.

I, **PETER PAUL ANDREW T. FLORES**, of legal age, being the Corporate Secretary of the Bases Conversion and Development Authority (BCDA), with office address at the 2/F Bonifacio Technology Center, 31<sup>st</sup> Street corner 2<sup>nd</sup> Avenue, Bonifacio Global City, do hereby certify that in a referendum held on 11 December 2013, the Board of Directors approved the following resolution:

**Resolution No. 2013-12-208**

**Resolve**, as it is hereby resolved, that the disposition of the 5,000 sq.m. portion of the 1.0-hectare Bases Conversion and Development Authority (BCDA) property referred to as Lot 3, located along Lawton Avenue be, as it hereby APPROVED.

**Resolve further**, as it is hereby further resolved, that the delineation of a 5,000-sq.m. lot adjacent/closest to the NAMRIA Property for this purpose be, as it hereby APPROVED.

**Resolve finally**, as it is hereby finally resolved, that grant of authority to the BCDA President and CEO, Arnel Paciano D. Casanova Esq., to enter into and execute the documents/contracts with the Securities and Exchange Commission (SEC) for the disposition of the property, for and on behalf of BCDA be, as it hereby APPROVED.

IN WITNESS WHEREOF, I have hereunto affixed my signature this \_\_\_ day of

  
PETER PAUL ANDREW T. FLORES  
Corporate Secretary

DEC 31 2013


SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ at  
CITY OF TAGUIG \_\_\_\_\_, Philippines, by Atty. PETER PAUL ANDREW T. FLORES  
who exhibited to me his Passport No. EB6076897 issued at the City of Manila on 03  
August 2012 and valid until 02 August 2017.

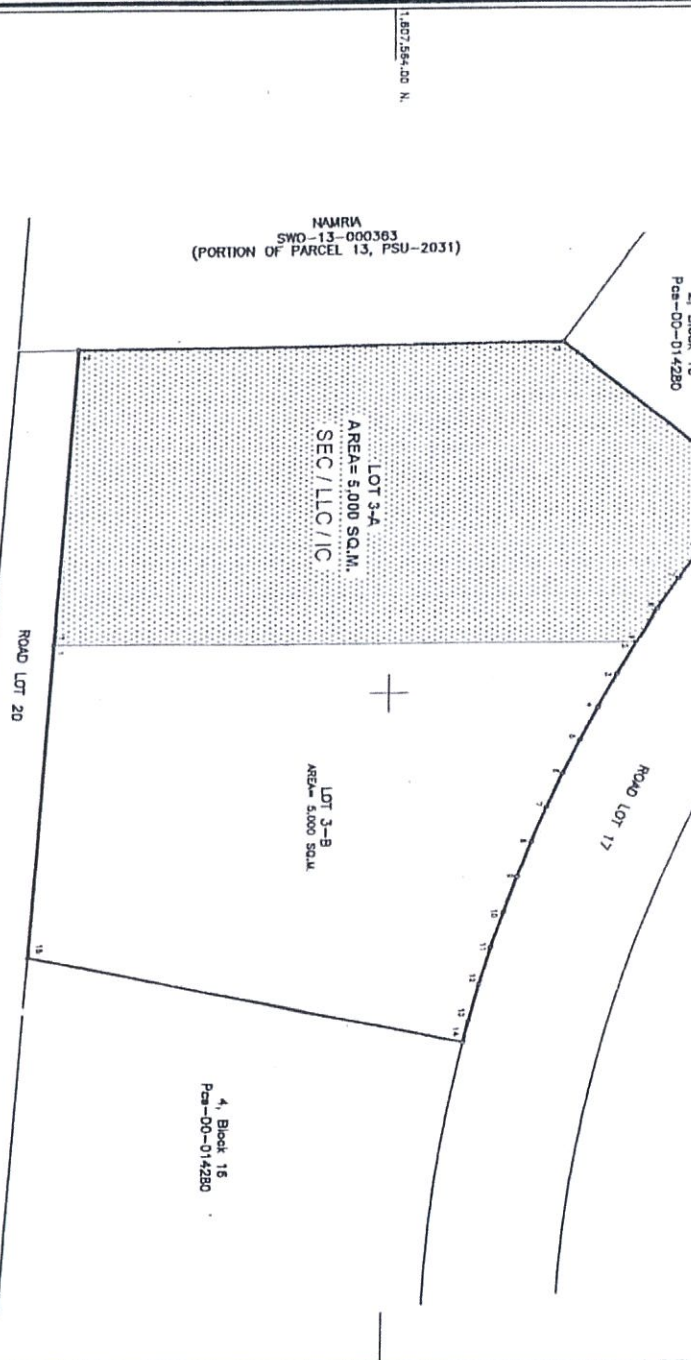
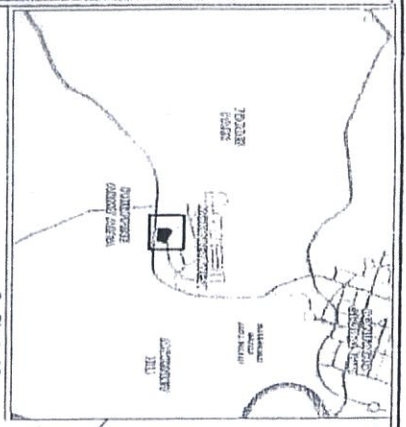
Doc. No. 259  
Page No. 53  
Book No. VIII  
Series of 2013

  
ATTY. LADY MAY F. ORDOÑEZ  
Roll No. 58559  
IBP No. 856417/15 Jan. 2013/Cagayan  
PTR No. A-177 / 15 Jan. 2013/Taguig City  
The Penthouse, The Crescent Park West, Bonifacio Global City, Taguig  
E-Square Crescent Park West, Bonifacio Global City, Taguig  
Tel. No. (02) 830-8888

Purpose: *As an attachment.*

Notarial Commission Until 31 December 2013

CERTIFIED TRUE COPY  
  
ARISTOTLE E. GUERRERO  
Chief Administrative Officer  
BCDA Records Office



Line	Bearing	Distance
1-2	N 89° 42' E	14.87 m
2-3	N 75° 42' E	1,502.28 m
3-4	N 75° 42' E	1,502.28 m

Line	Bearing	Distance
1-2	N 89° 42' E	14.87 m
2-3	N 75° 42' E	1,502.28 m
3-4	N 75° 42' E	1,502.28 m

Line	Bearing	Distance
1-2	N 89° 42' E	14.87 m
2-3	N 75° 42' E	1,502.28 m
3-4	N 75° 42' E	1,502.28 m
4-5	N 89° 42' E	14.87 m
5-6	N 89° 42' E	14.87 m
6-7	N 89° 42' E	14.87 m
7-8	N 89° 42' E	14.87 m
8-9	N 89° 42' E	14.87 m
9-10	N 89° 42' E	14.87 m
10-11	N 89° 42' E	14.87 m
11-12	N 89° 42' E	14.87 m
12-13	N 89° 42' E	14.87 m
13-14	N 89° 42' E	14.87 m
14-15	N 89° 42' E	14.87 m
15-16	N 89° 42' E	14.87 m

ARNEL P. CASANOVA, ESC  
 Chairman  
 BASES CONVERSION AND DEVELOPMENT AUTHORITY (BCDA)

TERESITA J. HERBOSA  
 Chairman  
 SECURITIES AND EXCHANGE COMMISSION (SEC)

MANUEL H. LOPEZ  
 President  
 LBT LEASING CORPORATION (LTC)

EMMANUEL F. DOOC  
 Insurance Commissioner  
 INSURANCE COMMISSION (IC)

**PLAN OF LAND**  
 OF LOT 3 BLOCK 18, POS-00-014280  
 LAWTON CENTER  
 AS SURVEYED FOR  
 BASES CONVERSION & DEVELOPMENT AUTHORITY

SITUATED IN THE  
 RURBAN ODD: 007807  
 BARANGAY OF: FORT BONIFACIO  
 CITY OF: TAGUIG  
 PROVINCE OF: METRO MANILA  
 ISLAND OF: LUZON  
 CONTAINING AN AREA OF 10,000 SQ. M.  
 PROCS. TM/PPS 02 ZONE NO.: TRUE  
 BEARINGS: 1: 600  
 SCALE: 1: 600

I hereby certify that this is a correct plan of the survey made by me or under my direct supervision in conformity with the provisions of the Act, in relation to the Land Management and Urban Planning Code of the Philippines, Act No. 1976, and the other laws and regulations of the Department of Environment and Natural Resources.

I further certify that the plan accurately indicates the boundaries of the property as defined by law on the ground by the survey conducted or conducted representatively and/or based on the available legal and/or valid historical documents and that I assume full responsibility for the boundary correctness of the survey and the documents and instruments issued.

Richard Brian M. Cepe  
 Geodetic Engineer  
 PRC No. 4586  
 Reg. No. 4586  
 Date: 11/14/2014

Republic of the Philippines  
 Department of Environment and Natural Resources  
 LAND MANAGEMENT SERVICES  
 Regional Office - NCR  
 Quezon City

The survey plotted herein is found to be in order as per requisited survey returns of the Geometric Engineer and therefore recommended for approval.

IGNACIO R. ALMORA, JR.  
 Chief, Regional Survey Division

APPROVED: \_\_\_\_\_  
 ARTURO E. PADRIGUELA  
 OIC Regional Technical Director

This approved plan, however, shall not be construed as title to the land.

Position verified by \_\_\_\_\_ N. by \_\_\_\_\_ E. by \_\_\_\_\_  
 Projected on P.M. \_\_\_\_\_  
 and located by \_\_\_\_\_  
 The survey was conducted by \_\_\_\_\_  
 Aeronautical Computation checked by \_\_\_\_\_  
 U.S. Data Computation checked by \_\_\_\_\_  
 Plotted / read by \_\_\_\_\_  
 Traced by \_\_\_\_\_  
 Checked and verified by \_\_\_\_\_

CERTIFIED COPY OF A PHOTOCOPY

ARISTOTLE E. GUERRERO  
 Chief Administrative Officer  
 BCDA Records Office

**ANNEX "C"**

**PHOTOCOPY OF TRANSFER CERTIFICATE OF TITLE (MOTHER TITLE)**

REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF JUSTICE  
**Land Registration Authority**  
QUEZON CITY

Registry of Deeds for Taguig City

**Transfer Certificate of Title**

**No. 164-2015000464**

IT IS HEREBY CERTIFIED that certain land situated in BARANGAY OF FORT BONIFACIO, CITY OF TAGUIG, PROVINCE OF METRO MANILA, ISLAND OF LUZON, bounded and described as follows:

LOT NO: 3 BLOCK NO: 16 PLAN NO: PCS-00-014280  
PORTION OF: CONS. OF LOTS 1, 2 & 3, SWO-007607-001235-D ;  
LOCATION: BARANGAY OF FORT BONIFACIO, CITY OF TAGUIG, PROVINCE OF METRO MANILA, ISLAND OF LUZON (Continued on next page)

is registered in accordance with the provision of the Property Registration Decree in the name of

**Owner: BASES CONVERSION AND DEVELOPMENT AUTHORITY**  
**Address:** BCDA CORPORATE CENTER, 2/F BONIFACIO TECHNOLOGY CENTER, 31ST ST. COR. 2ND AVENUE, BONIFACIO GLOBAL CITY,

(Continued on next page)

as owner thereof in fee simple, subject to such of the encumbrances mentioned in Section 44 of said Decree as may be subsisting.

IT IS FURTHER CERTIFIED that said land was originally registered as follows:

Case No.:	Record No.:
Orig. Reg. Date: 10 17 1915	Decree No.:
Original RD: PROVINCE OF RIZAL	OCT No.:
Volume No.: 12	Page No.: 140

**Original Owner:**

This certificate is a transfer from ORIGINAL CERTIFICATE OF TITLE 004 (TOTALLY CANCELLED); TRANSFER CERTIFICATE OF TITLE 11481; 11482 (TOTALLY CANCELLED) by virtue hereof in so far as the above-described land is concerned.

Entered at Taguig City, Philippines on the 13th day of JANUARY 2015 at 02:31pm.

ATTY. RANDY A. RUTAQUIO  
Register of Deeds

It is hereby certified that this is a true electronic copy of the document on file in Registry of Deeds of Taguig City, which consists of 4 page(s). This is a system-generated Certified True Copy, and does not require a manually-affixed signature. Issued at Registry of Deeds of Taguig City. Requested By: BCDA

Ref. No. : 2015002088 OR No. : 1008498068  
Date : 03/18/2015 OR Date : Mar 18 2015  
Time : 02:15:47 PM Amt. Paid : 273.35





TCT No.: 164-2015000464

Page No.: 2

**OWNER INFORMATION** (Continued from page 1)

Address: TAGUIG CITY

**TECHNICAL DESCRIPTION** (Continued from page 1)

**BOUNDARIES:**

LINE	DIRECTION	ADJOINING LOT(S)
1-2	NW	LOT 2, BLOCK 16, PCS-00-014280
2-3-4-5-6-7-8-9-10-11-12-13-14-15-16-17-18-19	NE	ROAD LOT 17, PCS-00-014280
19-20	SE	LOT 4, BLOCK 16, PCS-00-014280
20-21	SW	ROAD LOT 20, PCS-00-014280
21-1	SW	NAMRIA (PORTION OF PARCEL 3, PSU-2031), SWO-13-000363

**TIE POINT:** BLBM # 1, MCADM 590-D, TAGUIG CAD. MAPPING

LINE	BEARING	DISTANCE
TO CORNER 1	N. 74 ° 40` W	3573.43 M.
1-2	N. 38 ° 56` E	39.32 M.
2-3	S. 52 ° 13` E	6.31 M.
3-4	S. 53 ° 43` E	6.31 M.
4-5	S. 55 ° 14` E	6.31 M.
5-6	S. 56 ° 45` E	6.31 M.
6-7	S. 58 ° 15` E	6.31 M.
7-8	S. 59 ° 46` E	6.31 M.
8-9	S. 61 ° 17` E	6.31 M.
9-10	S. 62 ° 47` E	6.31 M.
10-11	S. 64 ° 18` E	6.31 M.
11-12	S. 65 ° 49` E	6.31 M.
12-13	S. 67 ° 20` E	6.31 M.
13-14	S. 68 ° 50` E	6.31 M.
14-15	S. 70 ° 21` E	6.31 M.
15-16	S. 71 ° 52` E	6.31 M.
16-17	S. 73 ° 22` E	6.31 M.
17-18	S. 74 ° 53` E	6.31 M.
18-19	S. 76 ° 24` E	3.70 M.
19-20	S. 11 ° 20` W	73.00 M.
20-21	N. 86 ° 05` W	102.97 M.
21-1	N. 00 ° 39` W	79.44 M.

**AREA:** TEN THOUSAND SQUARE METERS (10000), MORE OR LESS

**DESCRIPTION OF CORNERS:** ALL POINTS REFERRED TO ARE INDICATED ON THE PLAN AND ARE MARKED ON THE GROUND BY P.S., CYL. CONC. MONS 15X40 CMS

**BEARINGS:** GRID

**DECLINATION:**

**DATE OF ORIGINAL SURVEY:** DURING 1909

It is hereby certified that this is a true electronic copy of the document on file in Registry of Deeds of Taguig City, which consists of 4 page(s). This is a system-generated Certified True Copy, and does not require a manually-affixed signature. Issued at Registry of Deeds of Taguig City. Requested By: BCDA

Ref. No. : 2015002088 OR No. : 1008498068  
 Date : 03/18/2015 OR Date : Mar 18 2015  
 Time : 02:15:47 PM Amt. Paid : 273.35



TCT No.: 164-2015000464

Page No.: 3

DATE OF SUBD/CONS SURVEY: DEC. 15-30, 2012

DATE OF APPROVED SURVEY: MARCH 4, 2013

GEODETIC ENGINEER: GEORGE R. TAJA

NOTES:

It is hereby certified that this is a true electronic copy of the document on file in Registry of Deeds of Taguig City, which consists of 4 page(s). This is a system-generated Certified True Copy, and does not require a manually-affixed signature. Issued at Registry of Deeds of Taguig City. Requested By: BCDA

Ref. No. : <u>2015002088</u>	OR No. : 1008498068
Date : <u>03/18/2015</u>	OR Date : Mar 18 2015
Time : <u>02:15:47 PM</u>	Amt. Paid : 273.35



LR A 1027127892

LAND REGISTRATION AUTHORITY CCV FORM

UNOFFICIAL COPY IF NOT OF BLUE COLOR

TCT No. : 164-2015000464

Page No. : 4

**MEMORANDUM OF ENCUMBRANCES**

Entry No. : 2015000445

Date: January 13, 2015 02:31:27PM

- : DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS  
EXECUTED BY PHILIPPS C. CANDO, SVP-OPERATIONS OF MEGAWORLD  
CORPORATION: OF MCKINLEY WEST VILLAGE  
(DOC. NO. 233, PAGE NO. 88, BOOK NO. XXIV, S. OF 2014 OF NOT. PUB.  
FOR MAKATI CITY, CELESTE Z. SIOSON DATED JULY 28, 2014).

ATTY. RANDY A. RUTAQUIO  
Register of Deeds

It is hereby certified that this is a true electronic copy of the document on file in Registry of Deeds of Taguig City, which consists of 4 page(s). This is a system-generated Certified True Copy, and does not require a manually-affixed signature. Issued at Registry of Deeds of Taguig City. Requested By: BCDA

Ref. No. : 2015002088 OR No. : 1008498068  
Date : 03/18/2015 OR Date : Mar 18 2015  
Time : 02:15:47 PM Amt. Paid : 273.35



**ANNEX "D"**

**DRAFT DEED OF ABSOLUTE SALE**

## DEED OF ABSOLUTE SALE

This Deed of Absolute Sale (**DEED**) is executed between:

The **INSURANCE COMMISSION (IC)**, a government agency created by law pursuant to the provisions of Presidential Decree No. 612, as amended by Republic Act No. 10607, with principal office at 1701 United Nations Avenue, Manila, represented by its Commissioner, **DENNIS B. FUNA**.

**and**

**WINNING BIDDER (WB)**, a corporation organized and existing under the laws of the Philippines with registered office at \_\_\_\_\_, Philippines, represented herein by its President, \_\_\_\_\_, who is authorized to represent WB for this purpose under Board Resolution No.\_\_\_\_, Series of 2017 as evidenced by Secretary's Certificate dated \_\_\_\_\_, hereto attached as *Annex "A"* or **INDIVIDUAL**, a Filipino Citizen with office address at \_\_\_\_\_;

(collectively referred to herein as the "**PARTIES**")

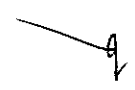
### **Antecedents**

Republic Act No. 7227 mandates the Bases Conversion and Development Authority (BCDA) to accelerate the sound and balanced conversion into alternative productive uses of the former Clark and Subic military reservations and their extensions, to raise funds through the sale, lease and joint venture of portions of Metro Manila camps, and to apply said funds for the development and conversion to productive civilian use of said reverted military baselands.

BCDA is the registered owner of the five thousand (5,000)-square meter portion of a property identified as Lot 3 located along Lawton Avenue in Bonifacio Global City Metro Manila, Philippines, more particularly described in the location map and technical description hereto attached as *Annex "B"*.

BCDA executed a Deed of Absolute Sale (DOAS) dated 29 September 2014 in favor of the LBP Leasing Corporation (LLC) and the IC for the purchase of the above-mentioned property.

Pursuant to its powers granted by RA 7227, BCDA entered into a Memorandum of Agreement (MOA) with the IC on 26 November 2018 and has been designated as the disposition entity for the share of the **IC** in the 5,000-square meter Lot 3-A



Property, pertaining to one-half of said property, bought by the latter from BCDA on 29 September 2014.

Pursuant to the said MOA and in accordance with the BCDA Asset Disposition Policy on Sale and Lease, BCDA undertook the disposition of IC's share through sale on an "AS-IS, WHERE-IS" basis.

On 18 December 2018, BCDA approved the Terms of Reference (TOR) for the Competitive Public Bidding for the sale IC's share.

The Submission of Bids was held on \_\_\_ January 2019 for the Competitive Public Bidding.

Due to the most advantageous terms set forth in the proposal of the **Winning Bidder**, the BCDA Asset Disposition Committee awarded the Contract to said entity or individual.

On \_\_\_ February 2019, the BCDA Board of Directors and the Executive Committee of IC approved the awarding of the Contract to the **Winning Bidder**.

**ACCORDINGLY**, the **PARTIES**, hereby agree as follows

Section 1. *Rights and Obligations of the Insurance Commission.* The IC shall:

- i) *Be entitled to receive from the **Winning Bidder** the amount of \_\_\_\_\_, (Php \_\_\_\_\_) which pertains to the entire amount in consideration for the purchase of its share.*
- ii) *Transfer and convey to the **Winning Bidder** all its rights and obligations pertaining to its share in the Property, subject to the terms and conditions set forth in a) this DOAS, b) the Memorandum of Agreement (MOA) among BCDA, SEC, IC and LLC entered into on 13 September 2014 and c) the Deed of Usufruct (DOU) among the IC, LLC and BCDA entered into on 13 September 2014. The abovementioned MOA and DOU shall be attached, included and be made integral attachments hereof as ANNEXES "C" and "D".*
- iii) *Turnover its share to the **Winning Bidder** on an "as-is, where-is" basis upon receipt of the purchase price.*



Section 2. *Rights and Obligations of the Winning Bidder.* The Winning Bidder shall:

- i) Be bound and subject to the terms and conditions set forth in a) this DOAS, b) the Memorandum of Agreement (MOA) among BCDA, SEC, IC and LLC entered into on 13 September 2014 and c) the Deed of Usufruct (DOU) among the IC, LLC and BCDA entered into on 13 September 2014.*
- ii) Abide by the annotations, conditions or encumbrances, if any, imposed on the Property pursuant to the Transfer Certificate of Title issued by the Registry of Deeds.*
- iii) Pay and be liable to all the applicable taxes, charges and fees pertaining to IC's share in connection with the sale, transfer and registration of the Property including but not limited to Documentary Stamp Tax, Creditable Withholding Tax, Real Property Tax, Business Tax and other fees and charges.*

SIGNED BY THE PARTIES ON \_\_\_\_\_ at \_\_\_\_\_ City, Philippines.

**INSURANCE COMMISSION**

**WINNING BIDDER**

By:

By:

**DENNIS B. FUNA**  
*Commissioner*

\_\_\_\_\_



**ACKNOWLEDGMENT**

*Republic of the Philippines)*  
*City of Taguig ) SS.*

**BEFORE ME, a Notary Public, appeared:**

<i>Name</i>	<i>Position/Company</i>	<i>Competent Evidence of Identity</i>	<i>Valid Until</i>
<i>DENNIS B. FUNA</i>	<i>Commissioner</i>		

*known to me to be the same persons who executed the foregoing Contract, and they acknowledge to me that the signatures they affixed confirm their own free acts and the entities they represent.*

*This instrument, consisting of fifteen (15) pages including the page on which this Acknowledgment is written, refers to a Contract of Lease, and that each and every page thereof has been signed by the Parties' duly authorized representatives and by their witnesses, and sealed with my notarial seal.*

**SIGNED AND SEALED** on \_\_\_\_\_ *in Taguig City, Philippines.*

*Doc. No. \_\_\_\_*  
*Page No. \_\_\_\_*  
*Book No. \_\_\_\_*  
*Series of 2018*



## CHECKLIST OF DOCUMENTS

<b>ELIGIBILITY DOCUMENTS</b>		
<i>If the Bidder is a:</i>	<i>If the Bidder is an:</i>	
<b>Partnership, Corporation or Cooperative</b>	<b>Individual</b>	<b>Remarks</b>
1. Duly notarized Eligibility Statement (format attached as Annex "F-1")	1. Duly notarized Eligibility Statement (format attached as Annex "F-2"), accompanied by the Bidder's Profile (format attached as Annex "F-3")	<b>Mark as "A"</b>
2. General Information Sheet for CY2018	2. One (1) valid Government-issued documentary evidence that would attest to the citizenship of the Bidder (e.g. Passport, Voter's ID, SSS ID, GSIS ID, NSO Issued Birth Certificate, PRC ID).	<b>Mark as "B"</b>
3. Audited Financial Statements for the preceding year or Certification from the bank reflecting the Bidder's available credit facilities	3. Audited Financial Statements for the preceding year or Certification from the bank reflecting the Bidder's available credit facilities	<b>Mark as "C"</b>
4. A Board Resolution or Secretary's Certificate or a notarized Statement of the Bidder, whichever is applicable, expressly authorizing participation in the bidding process and appointing its authorized representative/s for this purpose.		<b>Mark as "D"</b>
<b>FINAL PROPOSAL</b>		
1. Final Bid Letter (format attached as Annex "G-1")	1. Final Bid Letter (format attached as Annex "G-2")	
2. Bid Security	2. Bid Security	

REPUBLIC OF THE PHILIPPINES  
CITY OF \_\_\_\_\_) s.s.

**ELIGIBILITY STATEMENT**  
(Partnership, Corporation or Cooperative)

I, \_\_\_\_\_, of legal age, (*nationality*), and with office address at \_\_\_\_\_, under oath, hereby depose and say THAT:

1. The (*name of Corporation*) (Bidder) is interested in the bidding for the sale of IC's Share in the 5,000-square meter Lot 3-A Property located along Lawton Avenue, south of Bonifacio Global City, Taguig City, Metro Manila, Philippines;
2. I am the (*designation*) of the Bidder, duly authorized to make this Statement for and on its behalf;
3. The Bidder, its parent company or subsidiaries or affiliates with common controlling shareholdings, if any, is not considered in default of its financial or other obligations, in any past or current project being undertaken with BCDA or IC or its subsidiaries, at the day of submission of bids;
4. The Bidder has no pending or unpaid tax liabilities in the Philippines as evidenced by a valid Tax Clearance Certificate;
5. The Bidder accepts the Terms of Reference, qualification criteria and the terms and conditions set by BCDA;
6. The Bidder, if awarded the contract for the sale of the subject Share, commits to comply with: (1) the terms and conditions set in the TOR; (2) the *Deed of Absolute Sale* to be executed; (3) the development restrictions on the Property; (4) MOA signed on 13 September 2014, as may be applicable; (5) the DOU; and (6) all other pertinent government standards such as, but not limited to, the National Building Code, the Fire Code, and other relevant laws, rules, regulations and issuances of the agencies of the National Government and of the Local Government, for the duration of the contract period;
7. The Bidder commits to abide by the decision of the ADP-Com, waives its right to seek legal remedies against BCDA and its subsidiaries, and holds its Board of Directors, Officers and staff, consultants and authorized representatives/personnel free and harmless from any liability, costs, and expenses, suit or allegation arising from its participation in this bidding process;
8. All information in this statement, including attachments and enclosures thereof, are true and correct. Any falsity, error, or misrepresentation shall constitute ground for disqualification from this bidding or revocation of award as determined by BCDA;
9. The Bidder, its Directors, Officers and staff or any representative thereof, shall not attempt to establish any contact with any of BCDA's Directors, Officers, staff, consultants, and authorized representatives/personnel on matters concerning the bidding from the date of the submission of their bids up to the conclusion of the

bidding process, except for clarifications on Proposal which must be in writing and addressed to the ADP-Com, through its Chairperson.

The Bidder, its Directors and Officers have neither given nor offered, nor will it give nor offer, directly or indirectly, any bribe or other improper payment or advantage to any Directors, Officers, staff, consultants and authorized representatives/personnel of the BCDA, or engage in any of the acts prohibited under R.A. 3019, otherwise known as the "Anti-Graft and Corrupt Practices Act", as amended.

Violation of any of the foregoing shall be a ground for the disqualification from the bidding or revocation of the award, if any, without prejudice to damages that BCDA may recover for any loss or damage that may result therefrom.

10. The Bidder is not involved in any money laundering activity as defined by the Anti-Money Laundering Act of 2001 (RA 9160) and as further governed by RA 10365.
11. The Bidder authorizes BCDA or its authorized representatives to conduct investigation and verification of the statements, documents and information submitted relative to our bid.

For this purpose, the Bidder hereby authorizes any public office, or any person or firm to furnish pertinent information deemed necessary and requested by BCDA to verify statements and information provided in this statement.

**IN FAITH WHEREOF**, I have hereunto affixed my signature this \_\_\_\_\_ day of \_\_\_\_\_ 2019 at \_\_\_\_\_, Philippines.

\_\_\_\_\_  
**Affiant**

**SUBSCRIBED AND SWORN TO** before me this \_\_\_\_\_ day of \_\_\_\_\_ 2019, affiant exhibiting to me his competent evidence of identity (e.g. Passport, Driver's License, etc.) \_\_\_\_\_ issued at \_\_\_\_\_, Philippines on \_\_\_\_\_, 2019.

**NOTARY PUBLIC**

Doc. No. \_\_\_\_\_  
Page No. \_\_\_\_\_  
Book No. \_\_\_\_\_  
Series of 2019.

REPUBLIC OF THE PHILIPPINES  
CITY OF \_\_\_\_\_ ) s.s.

**ELIGIBILITY STATEMENT**

*(Individual)*

I, \_\_\_\_\_, of legal age, (*nationality*), and with residence address at \_\_\_\_\_, under oath, hereby depose and say THAT:

1. I am interested in the bidding for the sale of IC's Share in the 5,000-square meter Lot 3-A Property located along Lawton Avenue, south of Bonifacio Global City, Taguig City, Metro Manila, Philippines;
2. In compliance with the Eligibility Requirements, the Bidder's Profile is hereto attached (Annex "A-1");
3. I am not considered in default of my financial or other obligations, in any past or current project being undertaken with BCDA and IC or its subsidiaries, at the time of the submission of bids;
4. I have no pending or unpaid tax liabilities in the Philippines as evidenced by an Income Tax Return for the immediately preceding calendar year;
5. I accept the Terms of Reference, qualification criteria and the terms and conditions set by BCDA;
6. If awarded the contract for the sale of the subject Share, I commit to comply with: (1) the terms and conditions set in the TOR; (2) the *Deed of Absolute Sale* to be executed; (3) the development restrictions on the Property; (4) MOA signed on 13 September 2014, as may be applicable; (5) the DOU; and (6) all other pertinent government standards such as, but not limited to, the National Building Code, the Fire Code, and other relevant laws, rules, regulations and issuances of the agencies of the National Government and of the Local Government, for the duration of the contract period;
7. I commit to abide by the decision of the ADP-Com, waive my right to seek legal remedies against BCDA and its subsidiaries, and hold its Board of Directors, Officers and staff, consultants and authorized representatives/personnel free and harmless from any liability, costs, and expenses, suit or allegation arising from my participation in this bidding process;
8. All information in this statement, including attachments and enclosures thereof, are true and correct. Any falsity, error, or misrepresentation shall constitute ground for disqualification from this bidding or revocation of award as determined by BCDA;
9. I shall not attempt to establish any contact with any of BCDA's Directors, Officers, staff, consultants, and authorized representatives/personnel on matters concerning the bidding from the date of the submission of the bids up to the conclusion of the bidding process, except for clarifications on Proposal which must be in writing and addressed to the ADP-Com, through its Chairperson.

I have neither given nor offered, nor will I give nor offer, directly or indirectly, any bribe or other improper payment or advantage to any Directors, Officers, staff, consultants and authorized representatives/personnel of the BCDA, or engage in any of the acts prohibited under R.A. 3019, otherwise known as the "Anti-Graft and Corrupt Practices Act", as amended.

Violation of any of the foregoing shall be a ground for the disqualification from the bidding or revocation of the award, if any, without prejudice to damages that BCDA may recover for any loss or damage that may result therefrom.

10. I am not involved in any money laundering activity as defined by the Anti-Money Laundering Act of 2001 (RA 9160) and as further governed by RA 10365.
11. I authorize BCDA or its authorized representatives to conduct investigation and verification of the statements, documents and information submitted relative to the bid.

For this purpose, I hereby authorize any public office, or any person or firm to furnish pertinent information deemed necessary and requested by BCDA to verify statements and information provided in this statement.

**IN FAITH WHEREOF**, I have hereunto affixed my signature this \_\_\_\_\_ day of \_\_\_\_\_ 2019 at \_\_\_\_\_, Philippines.

\_\_\_\_\_  
**Affiant**

**SUBSCRIBED AND SWORN TO** before me this \_\_\_\_\_ day of \_\_\_\_\_ 2019, affiant exhibiting to me his competent evidence of identity (e.g. Passport, Driver's License, etc.) \_\_\_\_\_ issued at \_\_\_\_\_, Philippines on \_\_\_\_\_, 2019.

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Doc. No. \_\_\_\_\_  
Page No. \_\_\_\_\_  
Book No. \_\_\_\_\_  
Series of 2019.

**BIDDER'S PROFILE**  
*(Individual)*

**I. GENERAL INFORMATION**

Name:		
Last Name	First Name	Middle Name
Residence/Permanent Address		
Status:	Age/Birthdate:	
Office Address:		
Position:		
Telephone No.:	Fax No.:	
E-mail Address:		

Name of Spouse:
Office Address:
Position:

**II. BUSINESS AND AFFILIATES**

Name of Company	Position	Extent of Financial Control

(use additional sheets if necessary)

\_\_\_\_\_  
*(Signature)*  
Bidder

**FINAL BID LETTER**  
*(Partnership, Corporation, and Cooperative)*

Date

**THE CHAIRPERSON**

Asset Disposition Program Committee  
Bases Conversion and Development Authority  
BCDA Corporate Center, 2/F Bonifacio Technology Center  
31<sup>st</sup> St., Crescent Park West, Bonifacio Global City  
Taguig City, Metro Manila

Madam:

In connection with the bidding for the sale of IC's Share in the 5,000-square meter Lot 3-A Property located along Lawton Avenue, south of Bonifacio Global City, Taguig City, Metro Manila, Philippines, our Company (State the name of the Corporation), hereby, formally proposes a bid price in the amount of \_\_\_\_\_ (PhP \_\_\_\_\_) inclusive of six percent (6%) Capital Gains Tax.

We understand that, should our Company be declared the Winning Bidder, we shall, upon signing of the *Deed of Absolute Sale*, pay IC the full amount as proposed above and pay BCDA, upon issuance of the *Notice of Award*, the amount of PhP5M in consideration of the disposition of IC's Share.

The undersigned, hereby, affirms that I am duly authorized by the Corporation to make this proposal for and on its behalf.

Submitted by:

\_\_\_\_\_  
*(Signature)*  
Name of Authorized Representative

\_\_\_\_\_  
Position

**FINAL BID LETTER**  
*(Individual)*

Date

**THE CHAIRPERSON**

Asset Disposition Program Committee  
Bases Conversion and Development Authority  
BCDA Corporate Center, 2/F Bonifacio Technology Center  
31<sup>st</sup> St., Crescent Park West, Bonifacio Global City  
Taguig City, Metro Manila

Madam:

In connection with the bidding for the sale of IC's Share in the 5,000-square meter Lot 3-A Property located along Lawton Avenue, south of Bonifacio Global City, Taguig City, Metro Manila, Philippines, I, hereby, formally propose a bid price in the amount of \_\_\_\_\_ (Php \_\_\_\_\_) inclusive of six percent (6%) Capital Gains Tax.

I understand that, should I be declared the Winning Bidder, I shall, upon signing of the Deed of Absolute Sale, pay IC the full amount as proposed above and pay BCDA, upon issuance of the Notice of Award, the amount of PhP5M in consideration of the disposition of IC's Share.

Submitted by:

\_\_\_\_\_  
*(Signature)*  
Name and Signature of the Bidder

\_\_\_\_\_  
Official Address