

**MASTER DEED  
WITH  
DECLARATION OF RESTRICTIONS  
OF THE  
ANDREA NORTH CONDOMINIUM PROJECT  
(As amended on November 19, 2010)**

KNOW ALL MEN BY THESE PRESENTS:

This AMENDED MASTER DEED WITH DECLARATION OF RESTRICTIONS, (hereinafter referred to as "Master Deed" for brevity, whether reference is to the enabling Deed or the Declaration of Restrictions or both) executed at Pasig City, Metro Manila, Philippines, on the \_\_\_\_ day of \_\_\_\_\_ by:

PHILIPPINE REALTY AND HOLDINGS CORPORATION, a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office at the 5/F of the Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila, represented in this act by its authorized representative, AMADOR C. BACANI, hereinafter referred to as the OWNER/DEVELOPER;

WITNESSETH: that

WHEREAS, the OWNER/DEVELOPER is the absolute and registered owner of a parcel of land located at AURORA BOULEVARD, QUEZON CITY, METRO MANILA, PHILIPPINES, with a total area of NINETEEN THOUSAND EIGHT HUNDRED FORTY SIX (19,846) SQUARE METERS, more or less, and which parcel of land is covered by Transfer Certificate of Title Nos. N-277575, N-277576, N-157138 and 157139 of the Registry of Deeds of Quezon City, more particularly described as follows:

TRANSFER CERTIFICATE OF TITLE  
NO. N-277575

A parcel of land (lot 2-A-1 of the subd. Plan, Psd—00-057440, being a portion of Lot 2-A, Psd-00-038492, L.R.C. Rec. No. 917), situated in Brgy. Kaunlaran, Quezon City, M-Mla. Is. Of Luzon. Bounded on the SE., along lines 1-2 by Lot 2-A-2, of the subd. plan; along line 3-4 by Lot 2-C, Psd—00-038492; on the SW., along lines 4-6 by Lot B-2-B (LRC) Psd-5328; on the NW., along line 6-7 by Lot 1-B, along lines 7-8 by Lot 1-A, both Psd-00-038492; on the NE., along line 8-9 by Balete Drive (10.00 m. wide), and on the SE., along lines 9-10-11-12-1 by Lot 2-A-2, of the subd. Plan. Beginning at a point marked "1" on plan, being S. 74 deg. 01'W., 6283.24 m. from BLLM No. 1, Marikina, thence S. 60 deg. 36'W., 26.00 m. to pt. 2; thence S. 16 deg. 22'W., 17.38 m. to pt. 3; thence S. 14 deg. 25'W., 51.41 m. to pt. 4; thence N. 30 deg. 25'W., 55.82 m. to pt. 5; thence N. 29 deg. 17'W., 65.18 m. to pt. 6; thence N. 59 deg. 25'E., 55.03 m. to pt. 7; thence N. 59 deg. 25'E., 82.80 m. to pt. 8;

thence S. 30 deg. 35'E., 15.60 m. to pt. 9; thence N. 75 deg. 35'W., 6.51 m. to pt. 10; thence S. 59 deg. 25'W., 53.52 m. to pt. 11; thence S. 15 deg. 03'W., 7.01 m. to pt. 12; thence S. 29 deg. 17'E., 57.42 m. to the pt. of beginning containing an area of SEVEN THOUSAND THREE HUNDRED FORTY SIX SQ. METERS & FIFTY SIX SQ. DECIM. (7346.56) more or less.

TRANSFER CERTIFICATE OF TITLE  
NO. N-277576

A parcel of land (Lot 2-A-2 of the subd. plan, Psd-00-057440, being a portion of Lot 2-A, Psd-00-038492, L.R.C. Rec. No. 917), situated in Brgy. Kaunlaran, Quezon City, M-Mla. Is. Of Luzon. Bounded on the SW., & NW., along lines 1-5 by Lot 2-A-1, of the subd. plan; on the NE., along line 5-6 by Balete Drive (10.00 m. wide); on the SE., along lines 6-12 by Lot 2-B; on the SW., along lines 12-16 by Lot 2-C, both Psd-00-038492; and on the NW., along lines 16-17-1 by Lot 2-A-1, of the subd. plan. Beginning at a point marked "1" on plan, being S. 74 deg. 01'W., 6283.24 m. from BLLM No. 1, Marikina, thence N. 29 deg. 17'W., 57.42 m. to pt. 2; thence N. 15 deg. 03'E., 7.01 m. to pt. 3; thence N. 59 deg. 25'E., 53.52 m. to pt. 4; thence S. 75 deg. 35'E., 6.51 m. to pt. 5; thence S. 30 deg. 35'E., 59.40 m. to pt. 6; thence S. 59 deg. 25'W., 15.00 m. to pt. 7; thence S. 67 deg. 57'W., 10.11 m. to pt. 8; thence S. 59 deg. 25'W., 25.10 m. to pt. 9; thence S. 5 deg. 50'E., 10.03 m. to pt. 10; thence S. 23 deg. 15'W., 10.83 m. to pt. 11; thence S. 54 deg. 59'W., 11.30 m. to pt. 12; thence S. 86 deg. 22'W., 10.79 m. to pt. 13; thence S. 22 deg. 21'W., 6.23 m. to pt. 14; thence S. 55 deg. 44'W., 7.42 m. to pt. 15; thence N. 86 deg. 41'W., 8.22 m. to pt. 16; thence N. 16 deg. 22'E., 17.38 m. to pt. 17; thence N. 60 deg. 36'E., 26.00 m. to the pt. of beginning; containing an area of FOUR THOUSAND SIX HUNDRED FORTY NINE SQ. METERS & FIFTY SQ. DECIMETERS (4,649.50) more or less.

TRANSFER CERTIFICATE OF TITLE  
NO. N-157138

A parcel of land (Lot 2-B of the subdn. plan Psd-00-038492, being a portion of Lot 2 Pcs-00-006701, LRC Rec. No. 917), situated in the Brgy. of (Cubao), Kaunlaran, Quezon City, M. Mla., Is. of Luzon. Bounded on the NW., along lines 1-2-3-4-5-6-7 by Lot 2-A of the subdn. plan; on the NE., along lines 7-8-9 by Balete Drive; on the SE., along line 9-10-11 by N. Domingo St. (15.00 m. wide); and on the SW., along lines 11-12-13-1 by Lot 2-C of the subdn. plan. Beginning at a pt. marked "1" on plan, being S. 73 deg. 51'W., 6288.65 m. from BLLM 1, Mun. of Marikina; thence N. 54 deg. 59'E., 11.30 m. to pt. 2; thence N. 23 deg. 15'E., 10.83 m. to pt. 3; thence N. 5 deg. 50'W., 10.03 m. to pt. 4; thence N. 59 deg. 25'E., 25.10 m. to pt. 5; thence N. 67 deg. 57'E., 10.11 m. to pt. 6; thence N. 59 deg. 25'E., 15.00 m. to pt. 7; thence S. 30 deg. 35'E., 15.45

HUNDRED NINETEEN SQ. METERS AND THIRTY SEVEN SQ. DECIMETERS (4,319.37), more or less.

TRANSFER CERTIFICATE OF TITLE  
NO. N-157139

A parcel of land (Lot 2-C of the subdn. plan Psd-00-038492, being a portion of Lot 2 Pcs-00-006701, LRC Rec. No. 917), situated in the Brgy. of (Cubao), Kaunlaran, Quezon City, M. Mla., Is. of Luzon. Bounded on the NE., along lines 1-2-3-4 by Lot 2-B of the subdn. plan; on the SE., along lines 4-5-6-7 by N. Domingo St. (15.00 m. wide); on the SW., along line 7-8 by Lot B-2-B (LRC) Psd-5228; and on the NW., along lines 8-9-10-11-12-1 by Lot 2-A of the subdn. plan. Beginning at a pt. marked "1" on plan, being S. 73 deg. 51'W., 6288.65 m. from BLLM 1, Mun. of Marikina; thence S. 30 deg. 42'E., 28.83 m. to pt. 2; thence S. 22 deg. 06'E., 10.11 m. to pt. 3; thence S. 30 deg. 33'E., 14.75 m. to pt. 4; thence S. 48 deg. 11'W., 39.58 m. to pt. 5; thence S. 48 deg. 11'W., 5.50 m. to pt. 6; thence S. 31 deg. 30'W., 22.21 m. to pt. 7; thence N. 30 deg. 25'W., 41.67 m. to pt. 8; thence N. 14 deg. 25'E., 51.41 m. to pt. 9; thence S. 86 deg. 41'E., 8.22 m. to pt. 10; thence N. 55 deg. 44'E., 7.42 m. to pt. 11; thence N. 22 deg. 21'E., 6.23 m. to pt. 12; thence N. 86 deg. 22'E., 10.79 m. to pt. of beginning; containing an area of THREE THOUSAND FIVE HUNDRED THIRTY SQ. METERS AND FIFTY SEVEN SQ. DECIMETERS (3,530.57), more or less. (As amended on November 19, 2010)

WHEREAS, the OWNER/DEVELOPER will develop the above described parcel and desires to submit the same and the improvements to be constructed thereon to the condominium form of ownership and use, subject to the provisions of Republic Act No. 4726, otherwise known as the Condominium Act;

WHEREAS, the OWNER/DEVELOPER desires to impose on the proposed condominium project (hereinafter referred to as the "Project") certain mutually beneficial restrictions, which shall constitute a lien upon the land, upon each condominium unit therein (herein referred to as "Unit") and upon the Project as a whole, and shall inure to and bind all parties and their successors-in-interests owning or holding any Unit or any right or interest therein or in the Project pursuant to the provisions of the Condominium Act;

NOW, THEREFORE, for and in consideration of the above premises, the OWNER/DEVELOPER hereby submits the above described parcel of land and the improvements to be constructed thereon, to the condominium form of ownership and use, subject to the provisions of the Condominium Act, the Article of Incorporation, By-Laws, and House Rules of the Condominium Corporation and the conditions, covenants, terms, declaration and restrictions herein below set forth and other pertinent laws.

PART I

THE MASTER DEED

The OWNER-DEVELOPER does hereby submit the entire property above-described including the buildings and/or improvements which are to be built or introduced thereon to the provisions of R.A. No. 4726 and declares:

SECTION 1. Name of Project. - The Project shall be known as the "ANDREA NORTH" condominium project.

SECTION 2. Development Plans. - The Project will be developed substantially by towers as follows:

- a) ANDREA NORTH SKYLINE TOWER - thirty three-storey building
- b) RADIANCE TOWER - twenty nine-storey building
- c) SUNUP TOWER - twenty three-storey building
- d) GARDEN TOWER - twenty one-storey building

all of which TOWERS will be constructed within the properties described in the first whereas clause of this Master Deed with Declaration of Restrictions, substantially in accordance with the plans and specifications prepared by Architect R.G. Villarosa, duly licensed architect, subject to modifications approved by the OWNER/DEVELOPER. The site development plan plans and specifications, inclusive of diagrammatical floor plans, applicable for Andrea North Skyline Tower, Radiance Tower, Sunup Tower and Garden Tower are on file with the Housing and Land Use Regulatory Board (HLURB) and are deemed incorporated herein and made an integral part hereof by reference. (As amended on August 8, 2008 and November 19, 2010)

The OWNER/DEVELOPER reserves its right and prerogative to advance the period of construction and development of any tower to an earlier time by constructing/developing either singly, consecutively or simultaneously, any tower in the project.

SECTION 3. (a) The Units. - Andrea North Skyline Tower has a total of 341 condominium units; and Radiance Tower has a total of 168 condominium units. Sunup Tower has a total of 132 condominium units; and Garden Tower has a total of 120 condominium units. The location of each unit in Andrea North Skyline Tower, Radiance Tower, Sunup Tower and Garden Tower is indicated in the plans marked as Annex "A" while the individual description of the units are as described in Annex "A-1" hereof. (As amended on November 19, 2010)

(b) The areas of the units are measured horizontally from the exterior side of the glass or outer finish of the exterior walls and to the unexposed faces of the dry walls separating the units. Where block works forming part of the common areas are within the areas defined above, then the dimension shall be taken from a depth of one inch from the said block work. Vertically, each unit consists of the space between the top of the concrete floor and the underside of the concrete ceiling.

The units shall not be deemed to include the undecorated and unfinished surfaces of the perimeter walls or interior bearing walls, as well as the floors and ceiling surrounding each unit. Each unit shall be deemed to include however, any adjacent balcony, all the walls and partitions which are not load-bearing within the perimeter walls of the apartment or unit, the decorated or finished surfaces of all walls, floors and ceilings, and the built-in fixtures.

(c) The OWNER/DEVELOPER reserves as it expressly reserves herein its exclusive right and prerogative to amend, modify, vary and/or change the foregoing Master Deed with Declaration of Restrictions for the purpose of incorporating, annexing or including the development plans of the tower/s of the condominium project that may be developed, constructed, revised, modified or hereinafter to be developed or constructed by the OWNER/DEVELOPER. Such amendment, modification, or change, if executed by the OWNER/DEVELOPER by way of a duly notarized certificate of amendment, shall be sufficient to effect the corresponding change or amendment and constitute the consent or ratification of the unit owners and the Condominium Corporation;

SECTION 4. Use of Units. - Each and all of the Units shall be exclusively used for residential purposes and subject to such restrictions as may be provided in the Declaration of Restrictions (Part II hereof).

SECTION 4-A. Parking Spaces. - Parking spaces shall consist of an area enclosed/bounded by two lines called parking strips and the wheel guard. The size of each parking space shall be two and a half meters by five meters. The location of the parking spaces in each Tower is indicated in the basement floor plans marked as Annex "B" hereof. (As amended on November 19, 2010)

(b) Except for one (1) parking space known as P-201, parking spaces shall be identified with the capital letter "P" to be followed by four (4) numbers and the designation of the Tower. The first number shall refer to the basement floor level, while the last three numbers shall refer to the number of parking space in said floor. Example: P-1101-Andrea North Skyline Tower shall refer to the Parking Space No. 101 located at the first basement floor of Andrea North Skyline Tower. Example: P-2101-Andrea North Skyline Tower shall refer to the Parking Space No. 101 located at the second basement floor of Andrea North Skyline Tower. (As amended on November 19, 2010)

SECTION 5. The Common Areas or Elements. - The Common elements or areas of the Project (herein referred to as the "Common Areas") shall comprise all the lands, buildings and parts of the project other than the Units and shall be classified as follow:

I. Limited Common Area - refers to a common area assigned for the exclusive use of the unit owners in the floor to which the limited common area is located. The Condominium Corporation may from time to time lease other portions of the available or unutilized common areas for the exclusive use of particular unit(s) upon payment of such compensation as the Condominium Corporation may assess against said unit(s).

The OWNER/DEVELOPER in consideration of its conveyance of the properties specified in the first whereas clause hereof, particularly the properties covered by Transfer Certificate of Title Nos. N-277575, N-277576, N-157138 and 157139, shall have the right to construct a clubhouse therein and to operate the same for a period office (5) years from date of completion thereof. The turn-over of the project to the Condominium Corporation will not mean the immediate turn-over of the clubhouse to said Condominium Corporation it being the substance of this right and lien of the OWNER/DEVELOPER that it may, at its sole exclusive option operate the same free from interference from the association or its members, provided, however, that the OWNER/DEVELOPER may turn-over the clubhouse to the Condominium Corporation even before the expiration of the five (5) years period above, provided that the subject clubhouse becomes a general common area, if so declared by the Board of Directors of the Condominium Corporation, otherwise the clubhouse will remain a limited common area, the use

of which shall be regulated by the Board of Directors of the Condominium Corporation. (As amended on November 19, 2010).

II. Tower Common Area - refers to all areas and parts of each tower which are not classified as a limited common area or a general common area. The Tower common areas shall comprise of all the parts of the tower other than the units, including, but without limitation, the following:

1. All bearing walls, facade, floors, roofs, foundations, columns, girders, beams, supports, and other common structural elements of the building;
2. All doors, gates, fire escapes, stairways, walkways and entrance to and exits from the building;
3. All driveways and ramps in the basement serving the building;
4. The Jacuzzi, pavillions, and other amenities at the roof deck, if any (As amended on November 19, 2010);
5. All surfaces of units facing any limited or common areas;
6. All elevator equipment and shafts, central and appurtenant equipment and installations for air-conditioning utility services such as power, light, sewerage, drainage, gas and water (including all outlets; pipes, ducts, wires, cables and conducts used in connection therewith, whether located in common areas or in units) which are utilized for or serve more than one unit; all shafts, tanks, pumps, motors, fans, compressors, and control equipment; all common utility spaces and areas;
7. All other parts of the Tower and all structures and facilities, apparatus, equipment, installation and areas therein which are for common use or necessary or convenient to the existence, maintenance, or safety of the Tower.

The use and enjoyment of the Tower common areas shall be considered as restricted in the sense that their use and enjoyment are reserved for the benefit of the units within the tower where they are situated. Conversely, the expenses for the repair, insurance premiums, maintenance and administration of said tower common areas shall be for the sole and exclusive account of the said particular tower. The development, landscaping, alteration or repair of any Tower common areas which will affect the over-all integrity or appearance of the whole project shall be regulated by the Board of Directors of the Condominium Corporation.

III. General Common Area - refers to all the areas and parts of the condominium project, particularly but not limited to the following:

- a. All the lands encompassed within the project including its perimeter walls;
  - b. All roads found within the project.
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e. All central and appurtenant equipment and installations for utility services such as power, light, telephone, sewerage, drainage, water shafts, tanks, pumps, motors, fans, compressors and central equipment and all common utility spaces and areas servicing the whole project;

f. All other parts of the project and all structures and facilities, apparatus, equipment, installation and areas therein which are for the general use of the whole project or necessary or convenient to the existence, maintenance or safety of the entire condominium project.

The Common Areas shall remain undivided and no unit owner shall bring an action for partition thereof except in conformity with the provisions of the Condominium Act.

SECTION 6. Nature and Extent of Interest and Obligation of Unit Owners and Purchasers. —

(a) The Purchasers of a unit shall acquire title to or ownership of such unit, subject to the terms and conditions of the instrument conveying the unit from the OWNER/DEVELOPER to such purchaser and to the terms and conditions of any subsequent conveyance under which the purchaser takes title to the unit, and subject further to this Master Deed.

(b) The purchaser or owner of a unit shall further acquire a non-exclusive right to utilize the common areas.

(c) To each unit in the Project shall indirectly appertain an undivided/appurtenant interest in the Common Areas equal to the percentage which the floor area of the unit bears to the total floor area of all the units in the whole project, exclusive of Common Areas. (As amended, on November 19, 2010)

Thus —

Area of Unit	_____	=	percentage (%) of
			appurtenant interest of unit in
			the common areas
Total Area of all Units in the whole Project, exclusive of common areas.			

On the other hand, the appurtenant interest of a unit in the Tower common areas shall be determined and pegged under the following formula, to wit:

Area of Unit	_____	=	percentage (%) of
			appurtenant interest of Unit
			in the tower common areas.
Total Area of all units within the Tower exclusive of common areas.			

(d) The OWNER/DEVELOPER expressly reserves herein its exclusive right, power and authority to recompute, vary and/or change each unit's appurtenant interest in the common areas in order to incorporate, include, annex or otherwise bring forth within the operation of this project the other Towers that may be constructed by the owner/developer. The OWNER/DEVELOPER, by virtue of the contract of sale or deed of conveyance that it may execute or has executed with any unit buyer or with the Condominium Corporation involving the


property herein conveyed or hereafter to be conveyed by the OWNER/DEVELOPER, shall be deemed to have been conferred and granted, as it is hereby expressly conferred, an Irrevocable Special Power of Attorney from all such buyers and/or from the Condominium Corporation to exclusively and/or unilaterally amend, modify or repeal the foregoing Master Deed with Declaration of Restrictions. This power to amend, modify or repeal the foregoing Master Deed shall be deemed and considered incorporated in all such contracts executed or to be executed by the OWNER/DEVELOPER with any unit buyer and be deemed an integral part thereof which shall bind not only the unit buyers but also their respective transferees, successors, assigns or subsequent right holders.

Further, the OWNER/DEVELOPER is considered granted, as it is hereby expressly granted an Irrevocable Special Power-of-Attorney, for the whole period up to five (5) years from the date of the actual turn-over of the entire project, to represent all the unit owners of the ANDREA NORTH Condominium Corporation, with full powers and authority to vote the appurtenant or percentage interests of all units therein in the Condominium Corporation and this power shall be considered as a limitation, restriction or encumbrance running with the land so conveyed and all the condominium units therein to be constructed and shall bind all unit owners, their successors, transferees, assigns or unit or right holders. The non-exercise by the OWNER/DEVELOPER of its rights herein specified shall not be considered as a waiver or relinquishment of such right and this power shall remain in full force and effect for the whole period up to five (5) years from the date of the actual turn-over of the entire project, and shall be binding to all unit owners.

SECTION 7. The Condominium Corporation. (a) The OWNER/DEVELOPER shall, before transferring registrable title to any unit, form and organize a Condominium Corporation to be known as the ANDREA NORTH CONDOMINIUM CORPORATION (herein referred to as the "Condominium Corporation" or the Corporation), pursuant to the provisions of the Condominium Act and of the Corporation Code of the Philippines (Batas Pambansa Blg. 68) for the purpose of holding title to all Common Areas.

The Management of the Condominium Corporation shall be vested in a Board of Directors of nine (9) members.

These directors shall be designated or appointed by the OWNER/DEVELOPER for the whole period up to five (5) years from the date of actual turn-over of the entire project. After the said period, the directors shall be elected by all the non-delinquent members thereof.

(b) All fully paid unit buyers (to be known as unit owners) shall automatically become members of the Condominium Corporation, to the exclusion of others. Condominium units not yet fully paid by their respective buyers are owned by the OWNER/DEVELOPER who shall have the right to represent said units in the affairs of the Condominium Corporation.

(c) The purchaser of a unit in the Project shall acquire ownership of such unit, subject to the terms and conditions of the instrument conveying the



interest of the unit in the Common Areas as provided more specifically in subsection (c) of Section 6 hereof.

(d) Membership in the Condominium Corporation is a necessary appurtenance of the unit. Therefore, the same cannot be transferred, conveyed, encumbered or otherwise disposed of separately from the unit and any transfer, conveyance, encumbrance or other disposition of a unit shall include the appurtenant membership in the Condominium Corporation. A unit owner which is a juridical entity may designate a natural person to represent such owner in the Condominium Corporation.

(e) Only NON-DELINQUENT and FULLY PAID unit owners are entitled to vote or have voting rights in any meeting of the Corporation where voting is called for. The costing rights acquired by each member of the Condominium Corporation shall be equal to the appurtenant interest of his unit in the common areas as provided in Section 6.

SECTION 8. Sale or Transfer of Units. - a) Subject to the rights and interests of the OWNER/DEVELOPER, and except in cases of transfer by hereditary succession or transfer to another unit owner or purchaser, no unit owner or purchaser may effectively transfer his unit without first securing the prior written consent or approval of the Board of Directors of the Condominium Corporation. A unit owner or purchaser intending to sell his unit or rights thereto shall give to the Corporation a written notice of such intention, together with the names and backgrounds of prospective buyers. Within three (3) days after receipt of such notice, the Board of Directors shall advise in writing the unit owner intending to sell his unit of its decision.

b) The limitations and procedures contained in this section shall not be applicable to the OWNER/DEVELOPER or to the conveyance of units made by the OWNER/DEVELOPER.

c) In cases of installment sale, where the unit is not yet fully paid to the OWNER/DEVELOPER, any alienation, assignment or conveyance of any right or obligation, assignment or conveyance of any right or obligation pertaining to such contract or to the unit must first be previously approved in writing by the OWNER/DEVELOPER.

d) Any sale, conveyance, assignment or alienation in violation of this Section shall not be valid or effective as against the OWNER/DEVELOPER and/or the Condominium Corporation and in such case, the subsequent buyer, transferee, assignee, or subrogee shall not be allowed or permitted to exercise acts or rights of ownership with respect to such unit.

SECTION 9. Notice of Lien or Suit. - (a) A unit owner shall give a written notice to the Condominium Corporation of every lien upon his unit or rights thereto (other than liens in favor of the Corporation) within five (5) days after the attaching of the lien.

(b) Notice shall be given by a unit or purchaser to the OWNER/DEVELOPER and/or the Condominium Corporation of every suit or other proceedings which may affect the title to his unit or rights thereto within five (5) days after the unit owner or purchaser has received knowledge thereof.

SECTION 10. Mortgage/Lease. - Only a unit owner may, but only in writing, mortgage or lease his unit to any party, provided that before any such mortgage or lease be executed over his unit, he must first notify in writing the

Condominium Corporation of said intended mortgage or lease and the particulars thereof and shall provide a copy of the proposed Deed of Mortgage or of the Contract of Lease to the Condominium Corporation for review and approval by the latter. In case of a mortgage executed over the unit, the unit owner is obliged to include in the mortgage instrument an undertaking on the part of both the mortgagor and mortgagee to give written notice to the Condominium Corporation of (a) the incident of default on the obligation secured by such mortgage; (b) the fact that foreclosure proceedings have been instituted against the unit subject of mortgage; (c) the scheduled date, time and place of the public auction/sale; and (d) the name and address of the purchaser of the said unit at the public auction and the amount of his winning bid.

The unit owner as mortgagor thereof, in the event that the foreclosed unit be sold at public auction, further undertakes to offer his right of redemption in favor of the OWNER/DEVELOPER and/or Condominium Corporation who shall have the right of first refusal to accept the aforesaid offer within the period provided by law. In the event that the OWNER/DEVELOPER and/or Condominium Corporation accept the foregoing offer, the OWNER/DEVELOPER and/or Condominium Corporation shall have the exclusive right to redeem the foreclosed unit, provided that should the unit owner's financial condition improve as to permit him to redeem the unit himself before the OWNER/DEVELOPER and/or Condominium Corporation shall have exercised its right of redemption, the OWNER/DEVELOPER and/or Condominium Corporation agrees to cancel his right of redemption upon a request in writing by the unit owner, stating his intention to redeem the unit himself.

Upon the execution of the mortgage or lease over his unit, subject to the guidelines above-mentioned, the unit owner shall notify the Condominium Corporation in writing of the particulars thereof, within five (5) days from effectivity of the mortgage or lease and shall provide a copy of the pertinent Deed of Mortgage or Contract of Lease. Any such mortgage or lease shall not free the unit owner from compliance with his obligations as such under the Condominium Act, the MASTER DEED, the Articles of Incorporation and By-Laws of the Corporation, or the document(s) under which he acquired the unit; the unit owner is obliged to impose upon the mortgagee or lessee in the mortgagee or lessee in the mortgage or lease contract the obligation to incorporate thereon and respect the terms and conditions and the rules and regulations contained in the above-mentioned documents.

Also, the mortgagee or lessee shall be JOINTLY & SEVERALLY liable with the unit owner for any and all assessments/charges against the mortgaged or leased unit.

The right to the use of common facilities may be granted to the lessee upon written request of the unit owner in the event the lease contract is for a period of at least one year.

## PART II

## DECLARATION OF RESTRICTIONS

expressly set forth in the Condominium Act or other applicable laws and/or the herein Master Deed with Declaration of Restrictions, said restrictions, limitations, easements, covenants, undertakings and conditions shall be deemed to run with the land, the Project and other improvements making up the project, and shall constitute a lien upon the Project and all units therein and shall inure to the benefit of, and be binding upon all unit owners, purchasers, lessees or holders of any unit or any right of interest therein or in the Project, pursuant to the provisions of the Condominium Act and other pertinent laws.

SECTION 2. The Management Body. - The Condominium Corporation which will hold title to the Common Areas in consideration of the Master Deed with Declaration of Restrictions and other laws applicable shall constitute the management body of the whole project. Its power shall be such as may be provided by the Condominium Act, the Master Deed with Declaration of Restrictions, its Articles of Incorporation and By-Laws, and the applicable provisions of the Corporation Code and other pertinent laws. Any such powers may be exercised by, or delegated to, such officers or other persons, in a manner as this Master Deed with Declaration of Restrictions and the By-Laws may provide. The Corporation may, in addition to the positions specified in the By-Laws, create such offices as it may deem necessary such as the position of Superintendent or Building Administrator, Account and/or Administrative Manager or may hire managerial, legal, auditing, and other professional and technical services, or such other personnel as may be required for the efficient or necessary management of the project.

No provision of this Master Deed with Declaration of Restrictions shall be construed as diminishing the powers vested unto the Board of Directors as the management body of the Condominium Corporation and as such all contracts to be entered into or actions initiated by or brought against the Condominium Corporation shall be executed, or prosecuted or defended in the name of the Condominium Corporation.

SECTION 3. Maintenance, Repair, Alterations, etc. -

a) Classification - The classification of maintenance, repair, alteration, etc. shall be as follows:

- 1) Individual - each maintenance, repair or alteration that benefits only individual units;
- 2) Tower - each maintenance, repair or alteration that benefits any limited or common area in each tower;
- 3) General - each maintenance, repair or alteration that benefits the whole project.

b) All maintenance of and repairs to any unit (other than maintenance of and repairs of any common area or facility contained therein and not caused by the act and negligence of the owner, tenant or occupant of each unit) shall be made at the expense of the owner or purchaser of such unit. Each unit owner or purchaser shall be responsible for all damages to any other unit or units and/or to any portion of the Project resulting from his failure to effect the required maintenance and repair of his unit or for damages resulting from his failure, or the failure of those for whom he is responsible, to exercise the control and supervision, and/or diligence under the circumstances. Each unit owner or

purchaser shall be obliged to promptly report in writing to the Condominium Corporation any defect or need to repair any of the common areas found in or within the vicinity of his unit. The Condominium Corporation shall initially determine whether such repair or maintenance be classified as "tower" or "general". If classified as tower, the tower unit owners shall be charged or billed for such repair and maintenance. In the event the classification is general, the Condominium Corporation shall be responsible for such repair, maintenance or alteration. Common areas classified as limited, tower or general are as specified in section 5 of Part I hereof. All others not so classified shall be determined by the Board of Directors.

Except as may be allowed herein or in the By-Laws or House Rules, each unit owner or purchaser cannot paint, repaint, tile, wax, paper, or otherwise refinish and decorate the surfaces outside his unit, including the outside surfaces of the window sills and frames, and the surfaces of doors and frames facing the common areas, without the prior written approval of the Condominium Corporation.

c) The owner, purchaser, tenant or occupant of a unit cannot undertake any structural repairs, or any other work inside or outside his unit which would jeopardize the safety of the other unit, or impair any easement therein existing without the prior written approval of the Condominium Corporation and of the owners of the units directly affected by such work.

d) The owner, purchaser, tenant or occupant of a unit likewise cannot undertake any ordinary repair or replacement which would alter or change the outer appearance of his unit and would affect the general appearance of the tower where his unit is located, without the prior written approval of the Condominium Corporation.

e) All maintenance of and repairs to the Common or Limited Common Areas, whether located inside or outside the units (unless necessitated by the act or negligence of the unit owner, tenant or occupant, in which case such expense shall be charged to the owner or occupant of the unit) shall be made and undertaken under the supervision and direction of the Condominium Corporation applying the principles embodied in this Section.

f) The By-Laws or House Rules of the Corporation may contain such further provisions relating to maintenance repairs, alterations, or additions to supplement the provisions herein.

SECTION 4. Assessment. - Assessments against units for expenses shall be based on appurtenant interests as determined under Section 6 (c), Part I hereof. Assessments shall be classified as follows:

i) Tower assessments - assessments drawn against a particular tower;

ii) General assessments - assessments drawn against all unit owners.

a) The Condominium Corporation shall, from time to time, and at least annually prepare an estimate of the common expenses (whether "general" or

1. The cost of insurance policies insuring the entire Condominium Project against loss by fire and other casualty risks to its full replacement value, and the Condominium Corporation against liability, workmen's compensation and other risks to the extent deemed necessary by the condominium Corporation;

2. Expenses for utilities, including but not limited to water, electricity, etc. for the common areas;

3. The cost of maintenance and ordinary repairs of utilities and other services benefiting the common areas;

4. Fees and/or salaries of managerial, legal, accounting, engineering, and other professional or technical personnel or entities employed or retained by the Condominium Corporation to assist in the management of the Condominium Project;

5. The cost of furniture, furnishings, fixtures and equipment for the common areas as the Condominium Corporation may determine to be necessary or proper;

6. The cost of any other materials, supplies, furnishings and fixtures, labor services, maintenance, repairs, taxes or assessments which the Condominium Corporation is required or empowered under the Master Deed or for the enforcement of the provisions of the Building Rules, provided, that if such expenses shall thereafter be used for the benefit of the particular units in the Condominium Project, such expenses shall thereafter be assessed to the members owning such units.

b) The Condominium Corporation shall levy upon each unit owner or purchaser, in proportion to such owner or purchaser's appurtenant interest in the Condominium Corporation, an annual assessment for the purpose of creating and maintaining a special fund for capital expenditures on the common areas of the Condominium Project, including the cost of extraordinary repairs, reconstruction or restoration necessitated by damage, depreciation, obsolescence, expropriation or condemnation of the common areas or part(s) thereof, acquisition and installation of energy saving devices, such as capacitors in common areas, as well as individual units, and the cost of improvements or additions thereto authorized in accordance with the provisions of the By-Laws.

c) Particular units may also be subject to special assessments authorized in accordance with the Master Deed or By-Laws of the Condominium Corporation for Non-Common Expenses (herein referred to as "Separate Expenses"), such as, but not limited to, the (a) costs of repair of Common areas damaged through the act of negligence of the owners, tenants, or occupants or particular units, (b) expenses for maintenance and repair of his unit if such maintenance or repair is necessary in the judgment of the Condominium Corporation to protect the common areas or any other portion of the building or to safeguard the value and attractiveness of the condominium project, and the owner fails or refuses to perform such maintenance or repair within the time fixed in the written notice of the Condominium Corporation to such owner; and (c) assessments under Section 5(I), Part I, Section 5, Part II, Section 6 (f), Part II, and Section 9, Part II.

d) The amount of any assessment, the interests due in case of delinquency, the costs of collection (including attorney's fees, if any) and penalties for delinquency shall constitute a lien on the unit so assessed and on

the appurtenant interest of the unit owner in the Condominium Corporation. Such lien shall be constituted and enforced, or the amounts of the assessments otherwise collected in the manner provided herein or under the provisions of Section 20 of the Condominium Act (R.A.4726) and other applicable laws or in the By-Laws of the Corporation. The sale or transfer of a unit shall not affect the lien herein created and shall be enforceable against the unit to which it is attached.

Except as otherwise provided in this Master Deed with Declaration of Restrictions or in the Condominium Act, the lien for assessment hereunder shall be superior to all other liens and encumbrances. The foreclosure, transfer or conveyance, as well as the redemption of the relinquished unit shall include the unit owner's appurtenant membership in the Condominium Corporation. The OWNER/DEVELOPER shall have the power to bid at the foreclosure sale.

e) The Condominium Corporation, in case of default by any unit owner in the payment of any assessment, including any interest and penalty thereon, shall have the right, upon prior notice to the defaulting unit owner, to cut-off or withhold from such unit or unit owner, utilities and/or services which are provided for or administered by the Condominium Corporation for such reasonable period of time as the Condominium Corporation may determine.

**SECTION 5. Real Property Taxes and Assessments.** - Each unit shall be separately assessed for purposes of real property taxation and other tax purposes and the tax on each such unit shall constitute a lien on said unit. The real estate taxes or assessments on the unit shall be the sole and exclusive responsibility of the unit owner who shall discharge and/or pay the same directly to the appropriate tax agencies of the government. In the event that any tax or special assessments may become a lien on the Project or any part thereof, the same may be paid by the Condominium Corporation and assessed by the latter against the unit owner or owners concerned as Separate Expenses, together with such rate of interest and costs as may be determined by the Corporation. Such assessment shall constitute a lien on the unit or units assessed, pursuant to Section 4 (d) hereof.

**SECTION 6. Use Limitation.** - The units and common areas of the Project shall be occupied and used subject to the following limitations:

a) Each of the units shall be occupied only by a single family, its servants, and guests, as a residence and for no other purpose.

b) No unit may be divided or subdivided into smaller units or areas nor any portion thereof, sold or otherwise transferred, mortgaged, leased or alienated or encumbered.

c) Common Areas (except the Limited Common Areas) intended for the furnishing of services and facilities for the common enjoyment of more than one unit shall be used only for such purposes and shall not be appropriated for the exclusive use or benefit of any particular unit or units. There shall be no obstruction of the Common Areas intended for ingress, egress, or access to any portion of the Project. Nothing shall be stored in the Common Areas (except those intended for common storage) without the previous written consent of the Condominium Corporation.

d) No animals, whether domesticated or otherwise, shall be permitted within any part of the Project. No immoral, improper, offensive, or unlawful use shall be made on any part of the Project.

e) Laws, ordinances, and regulations of all governmental bodies having jurisdiction thereof shall be observed.

f) Nothing shall be done or kept in any part of the Project which will increase the rate of the insurance of the Project or any other unit, except by prior written consent of the Condominium Corporation and of the unit owners or occupants affected thereby. Any such increase in insurance premium shall be charged to the delinquent unit owner or occupant and assessed as Separate Expenses pursuant to Section 4 (d) hereof. In no event may anything be done or kept in any part of the Project which will result in the cancellation of any insurance on the Project or any unit.

g) Nothing shall be done in any unit or in any of the Common or Limited Areas which will impair the structural integrity of the Buildings of the Project. No sign of any kind shall be displayed in the public view in or from any unit or in any part or portion of the Common or Limited Areas without the prior written consent of the Condominium Corporation.

h) In addition to the easement provided by law, the units and Common Areas shall also have and be subject to the following easements:

(i) Each unit owner or occupant shall have an easement in common with other unit owners or occupants to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Areas located in any other unit(s) and serving his unit. Each unit shall be subject to an easement in favor of all other units to use the pipes, wires, ducts, cables, conduits, public utility lines and other common areas serving such other units and located in such unit.

(ii) The Common Areas shall be subject to an easement for shelter in favor of all units to which such areas are capable of rendering shelter.

(iii) The Condominium Corporation, through its duly authorized agents, shall have the right to enter any unit from time to time to inspect all pipes, wires, ducts, cables, conduits, public utility lines, and other common areas to remove violations there from and/or make necessary works therein. This right of access shall be exercised during reasonable hours, except in cases of emergency, and with as little inconvenience to the occupant of the unit as possible, and any damage caused thereby shall be repaired or replaced at the expense of the Corporation.

These easements shall be exercised in the manner which least interferes with the use and enjoyment of the servient unit.

i) Until the Developer has completed and sold all of the units, and the whole Project turned-over to the Condominium Corporation, no

condominium project herein contemplated. The OWNER/DEVELOPER may make use of such unsold units and of any portion of the Common Areas as may facilitate such completion and/or sale, including but not limited to the maintenance of sales offices, the showing of the property, and the display of signs.

j) Reasonable regulations (herein referred to as "House Rules"), not contrary to this Master Deed concerning the use, occupancy and enjoyment of the units and of the Common or Limited Common Areas may be made by the Condominium Corporation in the manner provided by its By-Laws. Copies of such regulations and amendments thereto shall be posted in a conspicuous place in the office of the Corporation and furnished to all unit owners and purchasers of the Project upon request.

k) Each unit Owner or occupant thereof shall be primarily responsible for complying with and enforcing the foregoing limitations and restrictions within his respective unit, and he shall in all cases be considered jointly and solidarily liable with the tenants and occupants of his unit found violating any of the said limitations and restrictions, in accordance with Section 9, Part II hereof.

SECTION 7. Insurance. - (a) The Condominium Corporation shall, for its benefit and for the common benefit of all the owners, or their mortgagees, if any, as their interest may appear, obtain and maintain at all times fire insurance coverage (herein referred to as "Common Insurance"), with such extended coverage as is customary for buildings in the locality, for the full reinstatement value of the Common Areas in the Project. Such reinstatement value, may, with the conformity of the insurance concerned, be revised by the Corporation from year to year, if necessary. The policy or policies shall be payable to the Corporation. Upon the receipt of the proceeds, the Corporation shall use or pay the same in the manner provided for in the following Section 8 hereof. The premiums on such policy or policies shall be considered Common Expenses of the Corporation and shall be assessed against each unit in accordance with the provisions of Section 4 (d) hereof.

(b) The Corporation shall also be, as it is hereby empowered as attorney-in-fact of each respective unit owner or his mortgagee(s), if any, as their interest may appear, to obtain and maintain at all times a separate fire insurance coverage (herein referred to as "Separate Insurance") on each unit whichever is more appropriate (excluding furnitures, furnishings, fixtures, improvements and personal properties supplied or installed by the unit owner) for an amount determined by the Corporation, as trustee for the respective unit owner, or his mortgagee(s), if any, and subject to this limitation, shall also provide for a separate loss payable endorsement in favor of such mortgagee(s), if any. Upon receipt of the proceeds, the Corporation shall use or pay the same in the manner provided for in the following Section 8. The premiums on such policy or policies shall be considered Common Expense of the Corporation and shall be assessed against each unit in accordance with the provisions of Section 4 (d) hereof.

(c) Should the Corporation find it impractical to obtain Separate Insurance pursuant to the preceding paragraph (b), the Corporation shall obtain Common Insurance for the entire Project pursuant to paragraph (a) of this Section.

(d) The Developer shall be, as it is hereby empowered as attorney-in-fact of the Corporation and of the unit owners or their mortgagee(s), if any, to obtain Common Insurance and Separate Insurance for the first year following the



condominium project herein contemplated. The OWNER/DEVELOPER may make use of such unsold units and of any portion of the Common Areas as may facilitate such completion and/or sale, including but not limited to the maintenance of sales offices, the showing of the property, and the display of signs.

j) Reasonable regulations (herein referred to as "House Rules"), not contrary to this Master Deed concerning the use, occupancy and enjoyment of the units and of the Common or Limited Common Areas may be made by the Condominium Corporation in the manner provided by its By-Laws. Copies of such regulations and amendments thereto shall be posted in a conspicuous place in the office of the Corporation and furnished to all unit owners and purchasers of the Project upon request.

k) Each unit Owner or occupant thereof shall be primarily responsible for complying with and enforcing the foregoing limitations and restrictions within his respective unit, and he shall in all cases be considered jointly and solidarily liable with the tenants and occupants of his unit found violating any of the said limitations and restrictions, in accordance with Section 9, Part II hereof.

SECTION 7. Insurance. - (a) The Condominium Corporation shall, for its benefit and for the common benefit of all the owners, or their mortgagees, if any, as their interest may appear, obtain and maintain at all times fire insurance coverage (herein referred to as "Common Insurance"), with such extended coverage as is customary for buildings in the locality, for the full reinstatement value of the Common Areas in the Project. Such reinstatement value, may, with the conformity of the insurance concerned, be revised by the Corporation from year to year, if necessary. The policy or policies shall be payable to the Corporation. Upon the receipt of the proceeds, the Corporation shall use or pay the same in the manner provided for in the following Section 8 hereof. The premiums on such policy or policies shall be considered Common Expenses of the Corporation and shall be assessed against each unit in accordance with the provisions of Section 4 (d) hereof.

(b) The Corporation shall also be, as it is hereby empowered as attorney-in-fact of each respective unit owner or his mortgagee(s), if any, as their interest may appear, to obtain and maintain at all times a separate fire insurance coverage (herein referred to as "Separate Insurance") on each unit whichever is more appropriate (excluding furnitures, furnishings, fixtures, improvements and personal properties supplied or installed by the unit owner) for an amount determined by the Corporation, as trustee for the respective unit owner, or his mortgagee(s), if any, and subject to this limitation, shall also provide for a separate loss payable endorsement in favor of such mortgagee(s), if any. Upon receipt of the proceeds, the Corporation shall use or pay the same in the manner provided for in the following Section 8. The premiums on such policy or policies shall be considered Common Expense of the Corporation and shall be assessed against each unit in accordance with the provisions of Section 4 (d) hereof.

(c) Should the Corporation find it impractical to obtain Separate Insurance pursuant to the preceding paragraph (b), the Corporation shall obtain Common Insurance for the entire Project pursuant to paragraph (a) of this Section.

(d) The Developer shall be, as it is hereby empowered as attorney-in-fact of the Corporation and of the unit owners or their mortgagee(s), if any, to obtain Common Insurance and Separate Insurance for the first year following the

completion of a Tower, which insurance shall be in such amounts and with such insurance companies as the OWNER/DEVELOPER may, in its sole discretion, determine. The premiums on such insurance cover shall be apportioned among all unit purchasers on the basis of unit appurtenant interest. The OWNER/DEVELOPER shall be entitled to reimbursement from each unit purchaser for any premiums advanced by the OWNER/DEVELOPER on account of such insurance, irrespective of whether the title to the unit had been transferred to the purchaser.

(e) Any unit owner or his mortgagee(s) may obtain additional insurance on the unit (herein referred to as "Additional Separate Insurance") corresponding to the owner's improvements thereon, provided, however, that such right shall not be exercised in such a way as to decrease the amount realized under the Common Insurance or the Separate Insurance; and provided, further, that the unit owner or his mortgagee(s) shall be obliged to notify the OWNER/DEVELOPER or Condominium Corporation before obtaining such additional Separate Insurance and, within thirty (30) days after issuance of the policy, to file a copy thereof with the Corporation.

SECTION 8. Insurance Claims. - (a) All proceeds from insurance claims, whether from Common Insurance or from Separate Insurance, unless the conditions for dissolution of the Condominium Corporation required by the Condominium Act exist and required vote of unit owners decide for dissolutions shall be used for the reconstruction or repair of the tower or the damaged part or parts thereof. Reconstruction or repair as used in the present context shall mean restoring the Tower or part thereof to the same conditions as it existed prior to the loss, with each unit and the Common Areas having, to the closest approximation possible, the same vertical and horizontal boundaries as before.

(b) If the Common Insurance proceeds are insufficient to pay all the costs of reconstruction or repair of the common areas, a special assessment shall be made against unit owners to make the deficiency as provided in Section 4 (c) hereof. Any further deficiency shall be recovered by funds to be raised by the Corporation in the manner determined at a special meeting of its members duly called for the purpose.

(c) If the proceeds of Separate Insurance (or pro rata proceeds of Common Insurance), in the case of Section 7 (b) are insufficient to pay all the costs of reconstruction or repair of one or more of the destroyed or damaged units, the Corporation may nevertheless proceed with the reconstruction or repair of the destroyed or damaged unit or units and all unit owner or owners shall become liable to an assessment for the deficiency, unless the conditions for dissolution of the Corporation required by the Condominium Act exists and the required vote of unit owners decide for dissolution. If in the course of reconstruction or repair, or even prior to commencement thereof, the Corporation should find or expect such deficiency, the Corporation may, at its option, require the assignment of the proceeds of any additional Separate Insurance.

(d) If by reason of the dissolution of the Corporation or for any other reason the proceeds of Separate and Common Insurance are not used for reconstruction or repair as herein provided, the proceeds shall be paid to the

SECTION 9. Procedure and Penalties for Violation or Restriction and Building Rules. - In the event that any unit owner, tenant or occupant fails or refuses to comply with any limitation, restriction, covenant, undertaking or conditions herein contained involving an obligation other than the payment of money, or fails or refuses to comply with any provision of the foregoing Master Deed with Declaration of Restrictions, the Articles of Incorporation or By-Laws of the Condominium Corporation, or regulation in the House Rules, the Condominium Corporation may, after due notice is given to the unit owner, remedy such breach or violation, (after failure of the owner to do so within the period fixed in the notice) and assess the unit owner the expenses incurred by the Corporation in remedying or repairing such breach as Separate Expenses under Section 4(d) hereof. The Corporation is also empowered to impose, by way of penalty in case of violation, liquidated damages in an amount exceeding 30% of the entire amount sought to be recovered, plus interest at the rate of 2% a month, compounded monthly, based on the total amount due until the same, including the interest and penalties have been paid in full, attorney's fees in an amount not less than 25% of the entire amount sought to be collected and costs of suit, if any, upon the unit owner and/or occupant(s), jointly and severally, in such amount and in the manner prescribed herein or in the By-Laws of the Corporation. When such liquidated damages, attorney's fees, and costs are imposed, the same shall be considered as an assessment upon the unit as Separate Expenses secured by the lien provided for in Section 4 (d) hereof.

Over and above the foregoing, the Condominium Corporation shall have the right to post, in a conspicuous place and the bulletin board provided for all notices, an open and public notice to all unit owners of the delinquencies of the owner concerned.

SECTION 10. Waiver. - No limitation, restriction, covenant or condition herein contained and no provision or regulation in the House Rules shall be deemed to have been abrogated or waived by reason of and failure to enforce the same, irrespective of the number of violation or beaches thereof which may occur.

SECTION 11. Rights of Assignee, Tenants and Occupants of Units. - All present and future owners, tenants and occupants of units in the project shall be subject to, and shall comply with provisions of the Condominium Act, the foregoing Master Deed with Declaration of Restrictions, the Articles of Incorporation and By-Laws of the Corporation, the House Rules, and other rules and regulations adopted pursuant thereto, as these instruments may be amended from time to time. The acceptance of a deed or conveyance, or the entering into a lease or mortgage contract, or the entering into occupancy of any unit shall constitute an acceptance of the provisions of such instruments or rules above specified as they may be amended from time to time. The provisions contained in such instruments shall be covenants running with the land and shall bind any person having at any time any interest in such unit as though such provisions were recited and fully stipulated in each deed, conveyance, or lease or mortgage thereof.

SECTION 12. Invalidity. - The invalidity of any provisions of this Master Deed with Declaration of Restrictions shall not affect in any manner the validity or enforceability of the remainder of this Master Deed with Declaration of Restrictions and the other provisions of this and shall continue in effect as if such invalid provisions had never been included herein.

SECTION 13. Turn-over of Project. - The turn-over of the Project, or any tower thereof, shall be made by the OWNER/DEVELOPER in writing to the

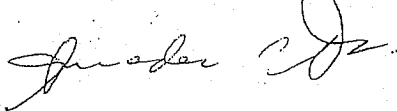
Condominium Corporation which shall accept the same in behalf of the unit owners. However, the turn-over of Project shall be construed as the turn over of the last tower.

The tender or offer to deliver shall be accompanied by a "Certificate of Completion" issued by the corresponding building officials concerned plus one (1) set of the "as built" plans/drawings for such tower as certified by the Architect or Project Engineer. From and after such submission, the OWNER/DEVELOPER shall be relieved of the performance of any further duty or obligation hereunder and the Condominium Corporation shall be obliged to perform all such duties and obligations of the OWNER/DEVELOPER. All contractors and sub-contractors bonds, warranties or guarantees shall be transferred to the Condominium Corporation as each tower is turned-over to it and the OWNER/DEVELOPER shall no longer be liable for any defect, if any, of such assigned bonds, warranties or guarantees. The OWNER/DEVELOPER shall not be liable in any case for any defect in the construction of each tower unless informed thereon in writing within three (3) months from date of receipt by the Condominium Corporation of the tender to turn-over from the OWNER/DEVELOPER.

IN WITNESS WHEREOF, PHILIPPINE REALTY AND HOLDINGS CORPORATION (the OWNER/DEVELOPER) has caused this instrument to be executed by its duly authorized officer on the date and at the place first above written.

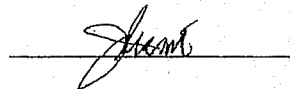
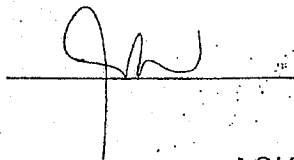
PHILIPPINE REALTY AND HOLDINGS CORPORATION

By:



AMADOR C. BACANI  
President

Signed in the presence of:



ACKNOWLEDGMENT

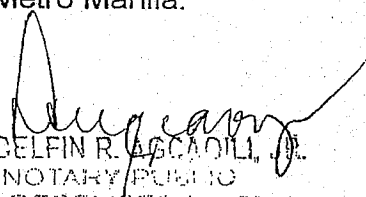
REPUBLIC OF THE PHILIPPINES )  
MANILA )  
PASIG CITY ) S.S

BEFORE ME, a Notary Public, for and in Pasig City, personally appeared on FEB 07 2011 AMADOR C. BACANI, with Community Tax Certificate No. \_\_\_\_\_ issued in \_\_\_\_\_ on \_\_\_\_\_; presented an integrally complete document/instrument denominated/appearing as Master Deed with Declaration of Restrictions of Andrea North Condominium Project (As amended on November 19, 2010); is personally known to me; represented to me that the signature appearing on the document/instrument was voluntarily affixed by him for the purpose stated in the document.

by the authorized representative of the OWNER/DEVELOPER and those of the instrumental witnesses.

IN WITNESS WHEREOF, I hereunto set my hand and affixed my notarial seal on this FEB 07 2011 at MANILA, Metro Manila.

Doc. No. 290 ;  
Page No. 58 ;  
Book No. XX ;  
Series of 2011.

  
ATTY. DELFIN R. ASCAHILL, JR.  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 2011  
PTR NO. 9237325 / 01-04-11 / 11 LA  
IBP NO. 797299 / 01-10-11 / 11 LA  
ROLL NO 24655 / TIN-111-111111  
MCLE COMPLIANCE # 0015472

