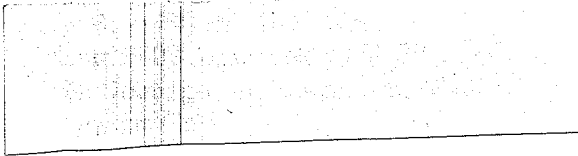


Philippine Realty & Holdings Corporation

July 7, 2014



RE: Application for Amendment of the Master Deed with Declaration of Restrictions of One Balete Condominium Project

Dear Sir:

Pursuant to Section 4 of the Condominium Act, as amended, you are hereby notified that an application for the amendment of the Master Deed with Declaration of Restrictions of One Balete Condominium Project ("Master Deed") will be filed by Philippine Realty and Holdings Corporation, owner/developer of the condominium project, before the Housing and Land Use Regulatory Board (HLURB) for the approval of the amendments to Sections 1,2(b), 3(a), 6 (d) and 7(a) and (c) Part I of the Master Deed. For your reference, we attached herewith a copy of the Resolution of the Board of Directors of Philippine Realty and Holdings Corporation approving the said amendments to the Master Deed.

Thank you.

Very truly yours,

AMADOR C. BACANI
President

RECEIVED:

Unit Owner

Date

ⁱ formerly Andrea North Condominium Project

RESOLUTION AMENDING SECTIONS 1, 2(b), 3(a), 6(d), AND 7(a) and (c), PART I OF
THE MASTER DEED WITH DECLARATION OF RESTRICTIONS OF ONE BALETE
CONDOMINIUM PROJECT¹

WHEREAS, on December 15, 1995, the Corporation executed the Master Deed with Declaration of Restrictions of Andrea North Condominium Project ("Master Deed");

WHEREAS, on December 19, 1995, the Corporation caused said Master Deed to be recorded as Entry Number PE-3983/T-144197 of the Registry of Deeds for Quezon City, together with the plans and specifications attached thereto;

WHEREAS, on October 8, 2009, the Corporation executed the Amended Master Deed with Declaration of Restrictions of Andrea North Condominium Project (As amended on August 8, 2008), hereinafter referred to as the "First Amendment to Master Deed";

WHEREAS, on October 23, 2009, the Corporation caused said First Amendment to Master Deed to be recorded as Entry Number PE-6337/T-157138 of the Registry of Deeds for Quezon City, together with revised plans and specifications attached thereto;

WHEREAS, on February 7, 2011, the Corporation executed the Amended Master Deed with Declaration of Restrictions of Andrea North Condominium Project (As amended on November 19, 2010), hereinafter referred to as the "Second Amendment to Master Deed";

WHEREAS, on June 10, 2011, the Corporation caused said Second Amendment to Master Deed to be recorded as Entry Number 2011018433 of the Registry of Deeds of Quezon City, together with the revised plans and specifications attached thereto;

WHEREAS, on September 7, 2012, the Corporation executed the Third Amendment to Master Deed with Declaration of Restrictions of Andrea North Condominium Project, hereinafter referred to as the "Third Amendment to Master Deed";

WHEREAS, on October 16, 2011, the Corporation caused said Third Amendment to Master Deed to be recorded as Entry Number 2012029663 of the Registry of Deeds of Quezon City, together with the revised plans and specifications attached thereto;

WHEREAS, on November 11, 2013, the Corporation executed the Fourth Amendment to Master Deed with Declaration of Restrictions of Andrea North Condominium Project, hereinafter referred to as the "Fourth Amendment to Master Deed";

WHEREAS, on November 12, 2013, the Corporation caused said Fourth Amendment to Master Deed to be recorded as Entry Number 2013030725 of the Registry of Deeds of Quezon City, together with the revised plans and specifications attached thereto;

WHEREAS, Corporation wishes to further amend the Fourth Amendment to Master Deed, and submit the proposed amendments to the registered owners of the property for approval;

WHEREAS, Section 4 of the Condominium Act, as amended, authorizes the amendment or revocation of the enabling or master deed of a condominium project upon registration of an instrument executed by a simple majority of the registered owners of the property;

NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved that:

1. Section 1, Part I of the Master Deed is hereby amended to read as follows:

¹ Formerly Andrea North Condominium Project

"SECTION 1. Name of Project. - The Project shall be known as "One Balete" Condominium Project."

2. Section 2 (b), Part I of the Master Deed is hereby amended to read as follows:

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

- a) ANDREA NORTH SKYLINE TOWER - thirty three-storey building
- b) SkyVillas - thirty three-storey building
- c) TOWER 3
- d) TOWER 4
- e) TOWER 5

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, or any other licensed architect, and subject to modifications approved by the OWNER/DEVELOPER. The general site layout, inclusive of diagrammatical floor plans, 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, November 19, 2010, November 4, 2013 and May 20, 2014)

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."

3. Section 3 (a), Part I of the same Master Deed is hereby amended to read as follows:

"SECTION 3. (a) The Units. - Andrea North Skyline Tower has a total of 341 condominium units and SkyVillas has a total of 124 condominium units. The location, description and area of each Unit are set forth in Annexes "A" and "A-1" which are attached hereto and incorporated herein.

The OWNER/DEVELOPER reserves its exclusive right and prerogative to introduce additional units as the remaining towers of the Project are developed, constructed, revised or modified. (As amended on November 19, 2010, November 4, 2013 and May 20, 2014)

4. Section 6(d), Part I of the Master Deed is hereby amended to read as follows:

"(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 **ONE BALETE 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."

5. Section 7 (a) and (c), Part I of the Master Deed is hereby amended to read as follows:

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 **ONE BALETE 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 at least five (5) 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.

xxx

(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 unit from the OWNER/DEVELOPER to such purchaser or to the terms and conditions of any subsequent conveyance under which the purchaser takes title to the unit. Each owner as an appurtenance of such ownership shall automatically become a member of the **ONE BALETE CONDOMINIUM CORPORATION** provided for above. The proprietary interest acquired by each member of the Condominium Corporation shall be equal to the appurtenant interest of the unit in the Common Areas as provided more specifically in subsection (c) of Section 6 hereof.

6. In all other respects, other than as hereinabove indicated, the Fourth Amendment to Master Deed with Declaration of Restrictions of Andrea North Condominium Project, including the plans and specifications attached thereto and forming an integral part thereof are hereby ratified and confirmed.

4. The President of the Corporation or his duly authorized representative is hereby authorized to sign the Fifth Amendment to Master Deed with Declaration of Restrictions of Andrea North Condominium Project, and to submit the same to the Housing and Land Use Regulatory Board for approval and to the Registry of Deeds of Quezon City for registration."