

A TRUE COPY

**AMENDED
MASTER DEED
WITH
DECLARATION OF RESTRICTIONS
OF
CITY SQUARE PASONG TAMO**

(formerly Pasong Tamo Tower 1)

KNOW ALL MEN BY THESE PRESENTS:

This MASTER DEED with DECLARATION OF RESTRICTIONS hereinafter referred to for brevity as the MASTER DEED whether the reference is to the enabling deed or the declaration of restrictions or both, executed at Makati, Metro Manila, Philippines, on this 17th day of January, 1995 by:

CITYLAND DEVELOPMENT CORPORATION, a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal place of business located at the 3/F Cityland Condominium 10 Tower 1, 6815 H. V. dela Costa Street, Ayala Avenue North, Makati, Metro Manila, represented herein by its Executive Vice-President, ANDREW I. LIUSON, and hereinafter referred to as the "DEVELOPER".

WITNESSETH - That:

WHEREAS, the DEVELOPER is the absolute and registered owner of a parcel of land located along Pasong Tamo Extension/Estacion Street, Makati, Metro Manila, identified as Lot No. 2-A-1-D-1 of the subdivision plan, Psd-13-013079 with an aggregate area of THREE THOUSAND FIVE HUNDRED FORTY NINE (3,549) SQUARE METERS, more or less, and more particularly described in and covered by Transfer Certificates of Title Nos. 171327 of the Registry of Deeds for Makati, Metro Manila, which is to be subdivided into two (2) lots with sizes of 193.79 sq. m. and 3,355.21 sq. m., respectively, the latter portion being the site where CITY SQUARE PASONG TAMO will be constructed. The lot is more particularly described as follows:

**TRANSFER CERTIFICATE OF TITLE NO. 171327
Lot 2-A-1-D-1, Psd-13-013079**

A parcel of land (Lot 2-A-1-D-1, of the subdivision plan Psd-13-013079, being a portion of lot 2-A-1-D, (LRC) Psd-6421, L.R.C. Record No. 2029), situated in the No. Pio Del Pilar, Mun. of Makati, Metro Manila, Island of Luzon. Bounded on the SE., along line 1-2 by Lot 2-A-2 (LRC) Psd-4788; on the SW., along lines 2-3-4 by Street Lot 41, Psd-4942B (Estacion Street, 15.00 m. wide; on the NW., along line 4-5 by Lot 2-A-1-C (LRC) Psd-6421; and on the NE., along line 5-1 by Lot 2-A-1-D-2 of the subd. plan. Beginning at a point marked "1" on plan, being S. 48 deg. 22'W., 2620.11 m. from BLIM No. 1, Makati, Rizal, thence S. 63 deg. 18'W., 44.37 m. to point 2; thence N. 27 deg. 44'W., 35.69 m. to point 3; thence N. 27 deg. 44'W., 48.93 m. to point 4; thence N. 76 deg. 46'E., 49.96 m.

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to point 5; thence S. 27 deg. 44'E.. 67.12 m. to the point of beginning; containing an area of THREE THOUSAND FIVE HUNDRED FORTY NINE (3,549) SQUARE METERS.

WHEREAS, the DEVELOPER desires to develop and submit the 3,355.21 sq.m. portion of the above-described parcel of land together with the building and/or improvements to be constructed thereon, into a condominium form of ownership and use in accordance with the (1) provisions of Republic Act No. 4726, otherwise known as the Condominium Act; (2) building restrictions set forth in this MASTER DEED executed by the DEVELOPER and registered with the Registry of Deeds for Makati, Metro Manila; and (3) other pertinent laws;

WHEREAS, the DEVELOPER hereby imposes on the proposed condominium project (the PROJECT) certain mutually beneficial restrictions, which shall constitute a lien upon the lands, upon each residential, commercial or office condominium unit (hereinafter referred to as "UNIT"), right or interest in the PROJECT, and upon the PROJECT as a whole and shall inure to and bind all parties and their successors-in-interest owning or holding any unit or any right or interest in the PROJECT pursuant to the provisions of the Condominium Act;

NOW THEREFORE, for and in consideration of the foregoing premises, the DEVELOPER hereby submits the parcels of land above described and the building and/or improvements constructed or to be constructed thereon into the condominium form of ownership and use, in accordance with the provisions of the Condominium Act, the conditions, covenants, terms, declarations and restrictions hereinbelow set forth, and other pertinent laws.

PART I

MASTER DEED

Section 1. NAME OF PROJECT - The PROJECT shall be known as CITY SQUARE PASONG TAMO (formerly Pasong Tamo Tower I);

Section 2. DEVELOPMENT PLANS - The PROJECT is being developed according to the following developmental plans which were prepared in the name of the DEVELOPER:

a. The Survey plan of the parcels of land on which the building is constructed is hereto attached as Annex "A" and made an integral part hereof.

b. The improvements are constructed by the DEVELOPER substantially in accordance with the plans and specifications therefore prepared by NICOLAS CARRANCEJA BALCE ARCHITECTS, subject to such modification as may be approved by the DEVELOPER. The specifications and the building plans are hereto attached and made integral parts hereof as Annexes "B" and "C", respectively.

The PROJECT shall consist of the following floors, including the parking areas at the basements, denominated consecutively as such and shall be used for purposes indicated opposite each floor:

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PER ENGINEERING PLAN	PER SALES MAP/ CONTRACT	BLDG. SIGN	PURPOSE
Lower Basement	Lower Basement	LB	Parking/Storage
Upper Basement	Upper Basement	UB	Parking/Storage
Lower Ground	Lower Ground	LG	Commercial/ Mechanical Room
Ground Parking Level	Ground	(GPL) (Parking)	
Upper Ground Level	Upper Ground	UG	Commercial
Office Level	2nd Floor	2F	Office
1st Residential Level	3rd Floor	3F	Business/Residential
2nd Residential Level	4th Floor	4F	Business/Residential
3rd Residential Level	5th Floor	5F	Business/Residential
4th Residential Level	6th Floor	6F	Business/Residential
5th Residential Level	7th Floor	7F	Business/Residential
6th Residential Level	8th Floor	8F	Business/Residential
7th Residential Level	9th Floor	9F	Business/Residential
8th Residential Level	10th Floor	10F	Business/Residential
9th Residential Level	11th Floor	11F	Business/Residential
10th Residential Level	12th Floor	12F	Business/Residential
11th Residential Level	14th Floor	14F	Business/Residential
Penthouse Level	Penthouse	15F	Residential/Gymnasium Swimming Pool/ Drying Area
Roof Deck	Roof Deck	RE	Left Pump Room/ View Deck

The Floor Plans of the building are shown in the attached Annex "D". As accessories to the building, the following are provided:

- parking spaces;
- walkways/hallways/corridors;
- stairs; and
- elevators.

The DEVELOPER shall have the right to change or convert the use of un sold Units and authorize the change or conversion of the use of each unit upon payment of certain premium to the DEVELOPER as provided for in Section 7(a) of the Declaration of Restrictions.

The DEVELOPER reserves the right to reduce or Add to the number of floors or put up/construct other or additional improvements in or around all available, unutilized or vacant space on land, on top of, in, around or adjacent to and at the back of the building including its right of ownership over the improvements.

In addition to the foregoing, each Unit will consist horizontally of the area measured from centerline to centerline of the wall work of the partitions separating each unit from other units; from centerline of unit wall work to exterior face of the building or wall work of the partitions separating each unit from the common and/or limited common area. Vertically, each unit consists of the space between the top of the concrete floor and the underside of the ceiling. Unit areas include the space occupied by the columns and other structural members within the units. The respective Units shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior bearing walls, as well as the floor and ceilings surrounding each Unit. Each Unit shall be deemed to include, however, any adjacent balcony, all the walls of the Unit, the inner decorated or finished surfaces of all walls, floors, ceilings and the built-in fixtures.

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The DEVELOPER reserves the right to amend at any time the development plans by filing such additional, supplemental and/or revised plans and/or specifications as may be required to describe adequately the completion of improvements, together with the changes therein, if any. The right to reduce or add to the number of floors or put up/construct other or additional floors or improvements on, around or at the back of the building and the additional floors and improvements to be constructed shall likewise inure or pertain to the DEVELOPER. The completion of improvements may be shown by a certificate of an architect or engineer certifying that improvements have been constructed substantially as herein represented, or designating any changes made. Such plans, specifications or certificates, when signed and acknowledged by the DEVELOPER and registered in accordance with Section 4 of the Condominium Act, shall constitute an amendment of this MASTER DEED.

Section 3. DEFINITION OF TERMS:

When used in this MASTER DEED, the following terms shall, unless the context otherwise indicates, have the following respective meanings:

a. RESIDENTIAL - A unit used as a place for dwelling or residence and not covered by the definition of an office unit or commercial unit.

b. OFFICE UNIT - A unit used predominantly for the conduct of profession similar to such activities as can be found in government offices, insurance, banks, travel agencies, private white collar activities as determined and/or approved by the DEVELOPER. Recruitment activities of contract workers or manpower agencies such as security, clerical, janitorial, messengerial and the like not included in this definition.

c. COMMERCIAL UNIT - A unit used for the conduct of business or commerce as determined and/or approved by the DEVELOPER. This term includes display rooms but does not include factories, industrial plants and recruitment for contract workers or other labor recruitment offices/manpower agencies or similar activities. The sale of merchandise, commodities or goods to customers for their consumption or any over-the-counter transaction are not included unless determined and/or allowed/approved by the DEVELOPER or CONDOMINIUM CORPORATION.

Section 4. The UNITS and THEIR SHARE TO COMMON AREAS - Each office, commercial and residential unit and all common/limited common areas shall be identified in the attached Annex "A":

The Men's and Ladies Toilet at the Lower Ground, Upper Ground and Second Floor shall belong in undivided co-ownership to the owners and purchasers of the Units in accordance with the percentage of interest or ownership to office/commercial common area; while the toilets located at the Roof Deck shall belong in undivided co-ownership to the owners and purchasers of the residential units. All water bills, repairs and alterations in the Men's and Ladies Toilets shall be for the sole account and expense of the co-owners thereof in proportion to their percentage of interest or ownership.

The Elevators, its equipment and expenses shall belong in undivided co-ownership to the owners or purchasers of all the units. Lower Ground and Second Floor units do not have elevator service.

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LRA 1015595592

Page 4 of 19

LAND REGISTRATION AUTHORITY CCV FORM

Unless otherwise specified in other sections of this MASTER DEED, or unless otherwise reserved, the stairs, and stairways, electrical cabinets/room, telephone rooms, generator set room, pump rooms (common fire, jockey and transfer pump), water tanks, garbage room (refuse bin), sprinkler rooms, metering centers, mechanical rooms, mail room, pit room, transformer vault, guards rooms, machine room, lobbies, ramps, driveways and pavements, driver's waiting area, sewage ejector room, MATV room, storage room, utilities room, observation and view deck, gymnasium, information counter (hereinafter referred to as "the rooms") including its appurtenant equipment and installations, motors, compressors, pumps (common fire, jockey and transfer pumps), control equipment, common ear ramp, common signaling system, and common access for the disabled, shall belong to and are appurtenants of the rooms referred to in the attached Annex "A" where they are situated and belong to all unit owners and purchasers. Electric bills, repairs and alterations in Section 4 and separate insurance required in Section 8 respectively, of the Declaration of Restrictions (Part II) shall be for the account and expense of all the Unit owners in proportion to their percentage of interest or ownership.

Co-ownership or interest in the Men's and Ladies Toilets, elevator and the rooms is a necessary appurtenant interest in the units. Therefore the same cannot be transferred, conveyed, encumbered or otherwise disposed of separately from the Unit. The respective rights and obligations of the owners of the respective rooms shall be subject to the rules of co-ownership as provided under the NEW CIVIL CODE of the Philippines and other applicable laws.

Section 5. USE OF UNITS - Each and all of the Units shall be used exclusively for designated purposes and are subject to such restrictions as may be provided in Part II hereof.

No combustible/inflammable materials/goods/articles shall be kept/stored in the common/limited common areas without the written permit from the DEVELOPER and/or CONDOMINIUM CORPORATION. The DEVELOPER/CONDOMINIUM CORPORATION shall have the right and authority to cause the removal/transfer/confiscation of such materials/goods/articles found inside the areas mentioned.

No toxic, infectious, communicable, explosive or potentially and/or actually harmful materials, substances, articles, wastes or refuse shall be stored/kept in any part of the unit/s nor flushed down the sewer/drain. The DEVELOPER/CONDOMINIUM CORPORATION shall have the right and authority to cause the removal/transfer/confiscation of such prohibited materials, articles, goods, at the expense of the unit owners/occupants concerned; and/or impose penalty/fee to be determined by the CONDOMINIUM CORPORATION which may, in its discretion ban from the premises of the PROJECT any and all persons, objects, or articles which are directly responsible for the perpetuation thereof.

Section 6. THE COMMON AREAS OR ELEMENTS - The units excepted, and unless otherwise specified in other sections of this MASTER DEED or unless otherwise reserved and those continued to be owned by the DEVELOPER, the common areas or elements of the PROJECT (hereinafter referred to as the "Common Areas") shall comprise of all parts of the PROJECT, to wit:

a. The parcel of land more particularly described above subject to the reservation as contained in other sections more particularly the 6th and 7th paragraphs of Section 2 above:

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LRA 1015595593

Page 5 of 19

LAND REGISTRATION AUTHORITY CCV FORM

b. All bearing walls, facade, floors, roofs, foundations, girders, beams, supports and other structural elements of the building;

c. All driveways and parking areas, subject however to Section 6 (a) hereof;

d. All stairs, stairways and walkways;

e. All surfaces of units facing any common and limited common areas provided, that the exterior portion of the door/s and/or windows of each unit shall be for the account of unit owner/s subject to rules and regulations and limitations/restrictions implemented by the DEVELOPER/CORPORATION;

f. All central and appurtenant equipment and installations for utility services such as power, light, sewerage, drainage, water and all outlets, pipes, ducts, wires, cable and conduits used in connection therewith, whether located in common/limited common areas or in the 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;

g. All other parts of the PROJECT and all structures and facilities, apparatus, equipment, installations and areas therein which are for common use or necessary/convenient to the existence, maintenance or safety of the PROJECT except over areas separately reserved by the DEVELOPER for its future use;

h. Swimming pool and the adjoining area, bar counter, shower room, gymnasium and view deck;

i. Garbage disposal area and/or its appurtenant equipment or facilities;

j. Elevators servicing all floors, except Lower Ground, Second Floor and Roof Deck.

Section 7. THE LIMITED COMMON AREAS - The following limited common areas shall be set aside and assigned to the exclusive use of some of the units which shall have an easement for the use of the particular Limited Common Area assigned to them, to wit:

a. Drying Areas/Parking Areas/Storage Areas: Subject to availability of space and payment of a consideration, the DEVELOPER may assign/sell drying/parking spaces and storage areas for the exclusive use of some units. If after offering available spaces to the exclusive use of some units and there are no takers or there are excess number of spaces, the same may be offered by the DEVELOPER for lease to non-unit owners/buyers.

b. Corridors: Portions of the corridors of every floor may be treated as limited common areas if two or more units exclusively surrounding said portion of the corridors are owned or bought by a single unit owner or buyer. Prior written consent of the DEVELOPER is required.

c. Others: The DEVELOPER may, from time to time, assign such open, constructed, unassigned or reserved portions of the available or unutilized land or spaces in and around the Building including those not specified or those exempted from the coverage of common areas for its own exclusive use or that of particular Units upon payment of such fees as the DEVELOPER may prescribe or determine even after the titles to the common areas have been transferred to the CONDOMINIUM CORPORATION.

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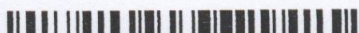
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Section 8. NATURE AND EXTENT OF INTEREST AND OBLIGATIONS OF OWNERS AND PURCHASERS OF A UNIT, RIGHT OR INTEREST:

a. The purchaser of a Unit, right or interest in the PROJECT shall acquire title to or ownership of such unit, right or interest subject to the terms and conditions of the instrument conveying the same, to the terms and conditions of any subsequent conveyance under which the purchaser takes title: to this MASTER DEED, Articles of Incorporation, By-laws, and House Rules and Regulations of the CONDOMINIUM CORPORATION;

b. Unless otherwise qualified or specified in certain sections of this MASTER DEED, the purchaser or owner of a Unit, right or interest in the PROJECT shall further acquire the right to utilize the Common Areas. The appurtenant interest and obligation of each unit owner in the Common Areas and in the CONDOMINIUM CORPORATION (herein referred to as "Unit Share") shall be in proportion to the appurtenant interest of each and all other units;

c. A unit may, in addition, acquire, as an appurtenance of the Unit, an easement for the use of the Limited Common Areas assigned to the Unit pursuant to Section 7 hereof;

d. A purchaser and owner of a Unit, right or interest in the PROJECT, shall be subject to the supervision and control of the CONDOMINIUM CORPORATION and shall be governed by its Articles of Incorporation, By-Laws and House Rules in the exercise of his rights and interests.

Section 9. THE CONDOMINIUM CORPORATION

a. Before transferring registrable title to any buyer or holder, the DEVELOPER shall form and organize a CONDOMINIUM CORPORATION in consideration of this MASTER DEED pursuant to the provisions of the Condominium Act and of the New Corporation Law for the purpose of holding title to all Common and Limited Common Areas, subject to Sections 6 and 7 hereof, and of managing the PROJECT;

b. Members of the CONDOMINIUM CORPORATION shall be those defined in its By-Laws. All Unit buyers or owners shall automatically become members of the CONDOMINIUM CORPORATION. The interest of each unit buyer or owner in the CONDOMINIUM CORPORATION shall be equal to his appurtenant share as set forth in Section 4 hereof. Such interest cannot be assigned, hypothecated or transferred in any manner by a member except, as an appurtenance to his Unit, without giving written notice to the CONDOMINIUM CORPORATION and/or DEVELOPER and shall be subject to Section 9 hereof. The CONDOMINIUM CORPORATION and/or DEVELOPER shall have the right to approve or disapprove application or request for transfer by a unit owner or purchaser after a credit or background investigation on the transferee(s);

c. Only members of the CONDOMINIUM CORPORATION in good standing, as defined in this MASTER DEED and By-Laws of the CONDOMINIUM CORPORATION, shall be entitled to vote or have voting rights in any meeting of the CONDOMINIUM CORPORATION where a vote is called for, provided, that the voting rights of the members who are not in good standing and of the amortizing buyers are deemed assigned to the CONDOMINIUM CORPORATION and the DEVELOPER, respectively, until such time as all the respective obligations of the owners and the amortizing buyers to the CONDOMINIUM CORPORATION and the DEVELOPER are extinguished. A

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member in good standing is one who is up to date in paying association dues and other assessments made by the CONDOMINIUM CORPORATION. For this purpose, each Unit shall be entitled to such number of votes as will correspond to its percentage of participation or ownership in proportion to the total area of all the units held. The percentage of participation of each unit shall be determined by dividing the area of each unit by the total area of all the units held. A majority vote is sufficient to decide the matters brought before the CONDOMINIUM CORPORATION.

d. Failure of the Unit purchaser or owner to pay association dues and/or water and/or electricity charges for a period of two (2) consecutive months from the date the same shall have accrued shall authorize the DEVELOPER or the CONDOMINIUM CORPORATION, as the case may be, without incurring any liability therefor, to disconnect said water and/or electrical facilities. Non-payment of these charges by transferees or lessees shall be for the account and liability of the Unit owner which can be enforced in the manner provided in Section 5 Part II hereof.

e. The CONDOMINIUM CORPORATION shall have the authority to oversee and manage the facilities existing in the PROJECT such as but not limited to the swimming pool, gymnasium, view deck, shower room, fire alarm and protection system, master antennas system, etc., and each unit buyer, owner or occupant holder of any right or interest in the PROJECT undertakes to comply with the Rules and Regulations promulgated in pursuance of the said authority, and shall be jointly and solidarily liable with the occupants of the unit if found violating any of said Rules and Regulations, as well as the restrictions stated in this MASTER DEED.

The DEVELOPER or the CONDOMINIUM CORPORATION shall not be liable for accident/s or any untoward incident/s which may occur in the swimming pool area. No lifeguards shall be provided. The DEVELOPER and/or CONDOMINIUM CORPORATION shall likewise not be liable for any damage which may be caused to the property/ies of unit buyer/s or owner/s in the event that the fire sprinkler system or swimming pool should malfunction or be damaged.

f. The Certificate of Management shall be issued only to members in good standing and with no outstanding obligations to the CONDOMINIUM CORPORATION.

Section 10. NOTICE OF LIEN OR SUIT

a. A Unit purchaser, or owner or holder or any right or interest in the PROJECT shall give a written notice to the DEVELOPER and/or CONDOMINIUM CORPORATION of every lien upon his Unit or rights (other than liens in favor of the Corporation) within five (5) days after the attaching of the lien:

b. Notice shall also be given by a Unit purchaser or owner to the DEVELOPER and/or CONDOMINIUM CORPORATION of every suit or other proceedings which may affect the title to his Unit or rights within five (5) days after the Unit owner or purchaser receives knowledge thereof.

Section 11. MORTGAGE AND/OR RELEASE

Only a Unit owner or an owner of a right or interest in the PROJECT shall have the right to mortgage or lease his Unit /right or interest to any party, provided written notice thereof is

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Page 8 of 19

LAND REGISTRATION AUTHORITY CCV FORM

given to the CONDOMINIUM CORPORATION, with such particulars it may reasonably require, within five (5) days from effectivity of the mortgage or lease. Any such mortgage or lease shall not free the Unit owner or owner of a right or interest from compliance with his obligations as such under the Condominium Act, this MASTER DEED, the Articles of Incorporation and By-Laws of the CONDOMINIUM CORPORATION or the House Rules referred to in Section 7(i), Part II hereof; the Unit owner is obliged to impose upon the mortgage or lease contract the obligation to incorporate therein and respect the restrictions named in Part II of this MASTER DEED as well as the building restrictions running with the land.

PART II

DECLARATION OF RESTRICTIONS

Section 1. SCOPE AND COVERAGE - This Declaration of Restrictions, as may from time to time be amended, shall embody such restrictions, limitations, easements, covenants, undertakings and conditions as may be required or permitted by the Condominium Act or this MASTER DEED. Subject to exceptions, which may be expressly set forth in the Condominium Act and in this MASTER DEED, said restrictions, limitations, easements, covenants, undertakings and conditions shall be deemed to run with the land, the Building and other improvements making up the PROJECT; and shall inure to the benefit of, and be binding upon, all unit owners, purchasers, tenants, etc. (interchangeably or sometimes referred to in this MASTER DEED as "Occupant"), holding any unit or any right or interest 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 in the future hold title to the Common Areas in consideration of this MASTER DEED and other laws applicable thereto, shall constitute or form a Management Body whose powers are specified in the By-Laws of the CONDOMINIUM CORPORATION, the Condominium Act, this MASTER DEED, its Articles of Incorporation and other applicable provisions of the Corporation Code. The Management Body shall also have the power to hire managerial, legal, auditing, accounting and other professional and technical services, or such other personnel necessary in the management of the PROJECT. These powers may be exercised by, or delegated to, such officers or other persons designated by the CONDOMINIUM CORPORATION.

Section 3. DISSOLUTION OF THE CONDOMINIUM CORPORATION, ETC.

The CONDOMINIUM CORPORATION may be dissolved, or the entire PROJECT sold or partitioned according to law.

Section 4. MAINTENANCE, REPAIRS, ALTERATIONS, ETC. -

a. All maintenance of and repairs to any Unit or parking area (other than maintenance of and repairs to any of the common areas contained therein) shall be made at the expense of the owner or purchaser of such Unit or parking space. Each owner or purchaser shall also be obliged to promptly report in writing to the CONDOMINIUM CORPORATION any defect or need for repairs on any of the Common or Limited Common Areas found in or within the vicinity of his Unit or space.

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Except as may be limited or restricted herein or in the By-Laws or House Rules, each Unit owner or purchaser shall have the exclusive right, at his own expense, to paint, repaint, tile, to use wall paper, or otherwise refinish and decorate the inside surfaces of the walls, ceilings, floors, windows and doors bounding his own Unit. Provided, however, that no improvement within the unit shall be made of heavy weight material (e.g. hollow blocks, concrete blocks, marble). Only light weight materials (e.g. plywood or gymnasium boards) shall be allowed.

Notwithstanding the foregoing provisions, the owner, purchaser, tenant or occupant of a Unit or parking space may not undertake any construction (structural, electrical, etc.) repairs, alterations, or any other work which would jeopardize the safety of the Building or another Unit, or impair any easement, without the prior written approval of the CONDOMINIUM CORPORATION and/or DEVELOPER and of the other owners or purchasers directly affected by such work;

b. All maintenance of and repairs to the Common or Limited Common Areas, located outside the Units or parking areas shall be made by the CONDOMINIUM CORPORATION (unless necessitated by the act or negligence of a buyer/owner, tenant or occupant, in which case any expense shall be charged to the buyer/owner or occupant). In accordance with its By-Laws and if unpaid, such assessment may be annotated as a lien on the unit so assessed and may be the subject of judicial or extra-judicial foreclosure of property;

c. The By-Laws and House Rules of the CONDOMINIUM CORPORATION may contain such further provisions relating to maintenance, repairs, alterations or additions to supplement the provisions herein.

Section 5. ASSESSMENT -

a. Assessments against Unit owners or purchasers or owners/holders of any right or interest in the PROJECT for common expenses (herein referred to as "Common Expenses") shall be made pursuant to the By-Laws and shall be allocated among them in proportion to the appurtenant interest of each Unit or parking space owned or purchased and all other Units or parking areas. Particularly, but not by way of limitation, Common Expenses shall include: (i) expenses for administration of the PROJECT and expenses of maintenance (including water and electricity for common areas), operation, repair or replacement of the Common Areas, as well as the cost of additional improvements authorized in accordance with the provisions of the Condominium Act, the MASTER DEED and the By-Laws of the CONDOMINIUM CORPORATION; (ii) any valid charge against the PROJECT as a whole or the CONDOMINIUM CORPORATION; and (iii) expenses declared to be common expenses by the provisions of this MASTER DEED or the By-Laws of the CONDOMINIUM CORPORATION; (iv) real property taxes and assessments under section 6; (v) Insurance claims and assessments;

b. Particular Units/areas such as but not limited to parking space may also be subject to special assessments authorized in accordance with this MASTER DEED or the By-Laws of the CONDOMINIUM CORPORATION for Non-Common Expenses (herein referred to as "Separate Expense"), such as but not limited to: (i) cost of repairs of Common Areas damaged by or through the act or negligence of the owners, buyers, tenants or occupants of particular Units or parking space, as referred to in Section 4;

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LRA 1015595598

(ii) assessments for common expenses under Section 5; all of Part II hereof; (iii) expenses incurred to enforce the provisions of this MASTER DEED as cited in Sections 7 and 10 hereof;

c. The amount of any and all unpaid dues and assessments, the interest 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, right or interest so assessed and on the appurtenant interest of the Unit owner or buyer (purchaser) in the CONDOMINIUM CORPORATION. Such lien shall be constituted and enforced, or the amount of the assessment otherwise collected, in the manner provided for in the Condominium Act (Republic Act 4728) and Act No. 3135, as amended by Act No. 4118. Each unit owner or buyer and his assigns and successors hereby constitutes, appoints and empowers the CONDOMINIUM CORPORATION, as his attorney-in-fact to enforce the CONDOMINIUM CORPORATION's right, judicially or extra judicially to cause the unit or parking space, of the delinquent owner or buyer to be sold at public auction in the Municipality of Makati, Metro Manila, the place where the property is situated, after having the notice of sale published once a week for three (3) consecutive weeks in a newspaper of general circulation; and the same be posted for a period of not less than 30 days before the scheduled auction sale in at least three public places of the said municipality. Said sale shall take place on a business day at the municipal building of the said municipality, under the direction of the ex-officio sheriff or any of his deputies, in accordance with the Condominium Act (Rep. Act No. 4728) with cross reference to Act No. 3135, as amended by Act No. 4118.

d. The interest of the DEVELOPER over the unit(s)/parking space(s) and other area(s), the purchase price of which has not been fully paid, shall be superior to the lien arising from non-payment of assessments, other liens and encumbrances and may be enforced in the manner provided by law and the Condominium Act;

e. In cases where the DEVELOPER (1) advances payment of association dues and other assessments to prevent foreclosure of a unit or (2) redeems a foreclosed unit, the DEVELOPER may take possession of that unit unless the unit purchaser pays the amount advanced/paid by the DEVELOPER and remit all the unpaid balance of the purchase price, if there is any, on the unit.

f. In case of foreclosure, the transfer or conveyance, as well as the redemption, of the delinquent Unit shall include the Unit owner's or purchaser's appurtenant membership in the CONDOMINIUM CORPORATION, which shall have the power to bid at the foreclosure sale.

g. The sending of notices for any assessments or unpaid associations dues to the owners' address on record or to the owners' unit in the condominium shall be sufficient to bind the unit owners/members.

Section 6. REAL PROPERTY TAXES AND ASSESSMENTS

Each owner or purchaser of a unit or parking space shall execute such instruments and take such actions as may reasonably be specified by the CONDOMINIUM CORPORATION for purposes of taxation and special assessments on real property. Nevertheless, if there is any possibility that any tax or assessment may become a lien on the entire PROJECT or any part of the Common Area, the same may be paid by the CONDOMINIUM CORPORATION, which may later

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assess the same against the buyer or owner concerned as Separate Expenses, together with such rate of interest and cost as may be determined by the CONDOMINIUM CORPORATION. Such assessments shall constitute a lien on the property assessed, pursuant to Section 5(c) hereof.

Section 7. **USE LIMITATION** - The Units and the Limited and Common Areas of the PROJECT shall be occupied and used subject to the following limitations:

a. Each unit may be used exclusively for designated purposes only. Should the unit owner or purchaser request for conversion of the use of unit, it is understood that the same shall be subject to prior written approval of and payment of a fee to the DEVELOPER without amending the MASTER DEED. Said conversion fee shall be computed as follows:

$$\text{Conversion Fee} = \text{Current Price/square meter} \times 10\% \times \text{Unit Area}$$

The conversion fee shall be collected by the DEVELOPER either directly or through the CONDOMINIUM CORPORATION. Should the unit owner or purchaser violate the foregoing restriction, he shall be liable for damages to the DEVELOPER even after all the units have been transferred to and owned by the buyers. No Unit/parking area may be divided or subdivided into smaller units or areas nor any portion thereof sold or otherwise transferred, mortgaged, leased, alienated or encumbered unless approved by the DEVELOPER:

b. Common Area (except the Limited Common Area) intended for the furnishing of services and facilities for the common enjoyment of all the Units shall be used only for such purposes and shall not be appropriated for the exclusive use or benefit of any particular Unit or Units subject to Section 6 of the MASTER DEED, Part I. There shall be no obstruction of the Common or Limited Common Areas intended for ingress, egress or access to any portion of the Building. Nothing shall be stored in the Common Area (except in those intended for common storage) without the previous written consent of the CONDOMINIUM CORPORATION or of the DEVELOPER:

c. No use, practice, or activity shall be permitted within any part of the PROJECT which is the source of annoyance to other Unit owners/buyers or which interferes with the peaceful possession and proper use of the property by the Unit owners/buyers.

No immoral, improper, offensive, or unlawful use shall be made on any part of the PROJECT, including the sale of beer, liquor or any intoxicating beverages.

No Unit shall be devoted to/used for recruitment activities or similar undertakings as defined under existing laws;

No unit owner, buyer or occupant who owns, manages, or operates factories or plants situated in another place shall be allowed to use his/its unit(s) for the purpose of distributing or paying the salaries of the factory workers/laborers. The same shall be paid elsewhere. Electricity and water supply of any unit found to be violating this restriction, in addition to non-payment or delayed payment of electricity and water charges, shall be cut-off.

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LRA 1015595600

d. All valid laws, ordinances and regulations of all governmental bodies having jurisdiction over the PROJECT shall be observed;

e. Nothing shall be done or kept in any part of the PROJECT (such as, but not limited to, firearms, explosives, combustibles/inflammable materials/goods/articles) which will increase the rate of insurance or result in the cancellation of any insurance on the building or on any unit owner/occupant affected thereby. Any such increase in insurance premiums shall be charged to the erring unit owner/occupant and assessed as Separate Expense pursuant to Section 5(b) hereof. The CONDOMINIUM CORPORATION shall have the right and authority to cause the immediate removal/transfer/ confiscation of such materials/goods/articles found inside the areas mentioned and charge the expenses thereof to the unit owner/occupant responsible. Such expenses shall be considered as assessments on the unit and may be collected in the same manner as in Section 5 hereof.

f. Nothing shall be done in any Unit or in the Common or Limited Common Areas which will impair the structural or aesthetic integrity and/or beauty of the Building. No sign of any kind shall be displayed to the public view in or from any Unit or in any part or portion of the Common or Limited Common Areas without the prior written approval of the CONDOMINIUM CORPORATION and/or the DEVELOPER;

g. In addition to the easements provided by law, the Units and the Common and Limited Common Areas shall also have and be subject to the following:

(i) Each Unit owner or occupant shall have an easement in common with other Unit owners or occupant to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common or Limited 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 or Limited Common Areas in such Unit;

(ii) The aforesaid Areas shall be subject to an easement for shelter in favor of all Units to which such areas are capable of rendering shelter. This easement shall entitle the Unit owner affected to replace, repair or restore any shelter;

(iii) The CONDOMINIUM CORPORATION, through its duly authorized agents, shall have the right to enter any Unit from time to time to (1) inspect all pipes, wires, ducts, cables, conduits, public utilities and other Common or Limited Common Areas located within the Unit (2) remove illegal installations therefrom or correct violations of laws, restrictions, etc. and to repair or replace such illegal installations or correct violations at the expense of the unit buyer/owner concerned. 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 replaced or restored at the expense of the CONDOMINIUM CORPORATION. These easements shall be exercised in the manner which least interferes with the use and enjoyment of the servient Unit.

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OR Date : Apr 12 2013

Time : 4:39:15PM

Amt. Paid : 2538.60



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Page 13 of 19

LAND REGISTRATION AUTHORITY CCV FORM

h. Until the DEVELOPER has completed and sold all the Units, neither the Unit owners, buyers or occupants nor the CONDOMINIUM CORPORATION or the user of any part of the PROJECT shall interfere with the completion of the contemplated improvements and the sale of the Units, and in this connection, the DEVELOPER has the right to enforce all the provisions contained herein in order to protect its right and interest in the condominium PROJECT. The DEVELOPER may make such use of the unsold Units and of the Common and Limited Common Areas as may facilitate such completion and sale, including but not limited to the maintenance of a sales office, the showing of the property and the display of signs:

i. Reasonable regulations (herein referred to as "House Rules") not contrary to this Master Deed with Declaration of Restrictions may be made by the DEVELOPER and may be amended by the CONDOMINIUM CORPORATION in the manner provided by its By-Laws. Copies of such regulations and amendments thereto shall be furnished by the DEVELOPER and/or the CONDOMINIUM CORPORATION to all unit owners or buyers upon request at the latter's expense;

j. Each Unit owner, buyer or occupant thereof shall be primarily responsible for complying with and enforcing the foregoing limitations and restrictions within his respective Unit, and the unit owner/buyer/holders of rights or interests in the PROJECT, shall in all cases be considered jointly and solidarily liable with the occupants of his Unit found violating any of the said limitations and restrictions, in accordance with Section 10 hereof.

Section 8. INSURANCE

a. The CONDOMINIUM CORPORATION shall, for its benefit and for the common benefit of all the Unit owners/buyers holders of rights or interest(s) in the PROJECT or their mortgagee(s), if any, or occupants of units as their interests 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 office, commercial and residential buildings in the locality, for the full reinstatement value of the Common (Areas) and Limited Common Areas in the PROJECT. Such reinstatement value may with the conformity of the insurance company concerned, be renewed by the CONDOMINIUM CORPORATION from year to year, if necessary. The policy or policies shall provide that the proceeds thereof shall be payable to the CONDOMINIUM CORPORATION. Upon receipt of the proceeds, the CONDOMINIUM CORPORATION shall use or pay the same in the manner provided for in the following Section 9. The premium on such policy or policies shall be considered Common Expense of the CONDOMINIUM CORPORATION and the payment of the premium of such policy or policies will be shared by the Unit owners;

b. The CONDOMINIUM CORPORATION shall also be authorized, as it is hereby empowered as attorney-in-fact of each respective Unit buyer/owner or his mortgagee(s) or leasee(s), if any, or occupant of units and holders of any right or interest in the PROJECT as their interests may appear, to obtain and maintain at all times a separate fire insurance coverage (herein referred to as "Separate Insurance") on each unit (excluding fixtures, improvements and personal properties supplied or installed by the Unit owner or occupant), right or interest for an amount determined by the CONDOMINIUM CORPORATION in its sole discretion, which shall be in the proportion indicated in Section 3, Part I of this MASTER DEED for all Units. Each and all such policies

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shall provide that the proceeds thereof shall be payable to the CONDOMINIUM CORPORATION, as trustee for the respective Unit owner, holder of right or interest 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 (CONDOMINIUM) CORPORATION shall use or pay the same in the manner provided for in the following Section 9;

c. Should the CONDOMINIUM CORPORATION find it impractical to obtain Separate Insurance pursuant to the preceding paragraph (b), the CONDOMINIUM 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, authorized as Attorney in fact of the CONDOMINIUM CORPORATION and of the Unit owners or their mortgagee(s), if any, or occupants, to obtain Common Insurance and Separate Insurance which insurance shall be for the period and in such amount and with such insurance companies as the DEVELOPER may, in its sole discretion, determine. The premiums on such insurance shall be apportioned among all Unit owners and purchasers on the basis of the proportion mentioned in Section 3, Part I of this MASTER DEED. The DEVELOPER shall be entitled to reimbursement from each Unit owner or purchaser for any premiums advanced by the DEVELOPER on account of such insurance, prior to conveyance of title to or delivery of the Unit to such purchasers;

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

Section 9. INSURANCE CLAIMS -

a. All proceeds from insurance claims, whether from Common Insurance or from Separate Insurance shall be used for the reconstruction or repair of the Building, unless the conditions for dissolution of the CONDOMINIUM CORPORATION herein provided and required by the Condominium Act exist and the required vote of Unit owners decide for dissolution. As used in the present context, the reconstruction or repairs being referred to shall mean restoring the Building or part hereof (excluding the allowed personal improvements that each unit holder introduced therein) to the same condition 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 each Unit owner or purchaser to make up the deficiency in the proportion provided for in Section 3, of the Master Deed Part I hereof. Any further deficiency shall be covered by funds to be raised by the CONDOMINIUM CORPORATION in the manner determined at a special meeting of its members duly called for the purpose;

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c. If the Separate Insurance proceeds (or the pro-rata proceeds of Common Insurance, in the case of the next preceding paragraph) are insufficient to pay all costs of reconstruction or repair of one or more of the destroyed or damaged units, the CONDOMINIUM CORPORATION may nevertheless proceed with reconstruction or repair of the destroyed or damaged units and the respective owner or owners and purchasers shall become liable to an assessment for the deficiency, unless the conditions for dissolution of the CONDOMINIUM CORPORATION required by the Condominium Act exist 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 CONDOMINIUM CORPORATION should find or expect such deficiency, the CONDOMINIUM 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 CONDOMINIUM CORPORATION or for any other reason, the proceeds of Separate and Common Insurance are not used for reconstruction or repairs as herein provided, the proceeds shall be paid to the respective mortgagee(s) of the Units to the extent of the amount outstanding on the loan secured by the Unit, if any there be, and the balance of the proceeds to the owner or owners thereof, as his or their interest may appear, after deducting the amount of any assessment due from him or them.

Section 10. PENALTIES FOR VIOLATION OF RESTRICTIONS AND HOUSE RULES

In the event that any Unit buyer, owner, holder of a right or interest, tenant or occupant fails or refuses to comply with any limitation, restriction, covenant, undertaking or condition herein contained involving an obligation other than the payment of money, or fails or refuses to comply with any provision or regulation contained in the House Rules, the CONDOMINIUM CORPORATION may, in accordance with its By-laws, remedy such breach or violation after failure of the buyer, owner, holder of right or interest or occupant to do so within the period fixed in the notice, and assess against him, the expenses incurred by the CONDOMINIUM CORPORATION, as Separate Expenses under Section 4(b) hereof. The CONDOMINIUM CORPORATION is also empowered to impose, by way of penalty, in case of violation, liquidated damages, including attorney's fees and costs of suit, if any, upon the Unit owner, holder of right or interest or occupant in such amount and in the manner prescribed in the By-Laws of the CONDOMINIUM CORPORATION. When such liquidated damages, attorney's fees and costs are imposed, the same shall be considered as an assessment upon the Unit, right or interest as Separate Expenses secured by the lien provided for in Section 5(b) hereof.

Section 11. NON-WAIVER - No limitation, restriction, covenant or condition contained in this MASTER DEED with Declaration of Restriction and the right to use thereon, and no provision of regulation in the House Rules shall be deemed to have been abrogated, altered, amended, or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur through the act of a Unit buyer, owner or holder of a right or interest conniving with or acting independently of each other, and regardless of whether the violations or breaches are uniform or not.

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Section 12. RIGHTS OF ASSIGNEES, MORTGAGEES, TENANTS AND OCCUPANTS OF UNITS

All present and future buyers, owners, holders of right or interest in the PROJECT tenants and occupants of Units shall be subject to, and shall comply with the following governing rules:

- a) The provisions of the Condominium Act;
- b) The Master Deed with Declaration of Restrictions;
- c) Contract to Sell and Deed of Absolute Sale of the PROJECT;
- d) The Articles of Incorporation;
- e) The By-Laws of the Corporation;

f) 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 of conveyance, or the entering into a lease or mortgage contract, or the entering into occupancy of any Unit, shall constitute an acceptance to be bound by the provisions of such governing rules, as they may be amended from time to time. The provisions contained in such governing rules shall be covenants running with the land and shall bind any person having at any time interest or estate in such Unit or in the PROJECT, as though such provisions were recited and fully stipulated in each deed, conveyance, or lease or mortgage thereof.

Section 13. INVALIDITY - The invalidity of any provision of this MASTER DEED shall not affect in any manner the validity or enforceability of the remainder of this Declaration, and the other provisions of this Declaration and other rules shall continue in effect as if such invalid provision had never been included herein.

Section 14. AMENDMENT OF DECLARATION OF RESTRICTIONS

This MASTER DEED may be amended by the affirmative vote of unit owners constituting at least fifty-one (51%) percent of the total office, commercial and residential unit shares in the PROJECT, at a meeting duly held in accordance with the By-Laws of the CONDOMINIUM CORPORATION.

IN WITNESS WHEREOF, the DEVELOPER has caused this instrument to be executed by its duly authorized representative on the date and at the place aforesaid.

CITYLAND DEVELOPMENT CORPORATION

T.I.N. : 000-527-103

By:

(SGD) ANDREW L. LIUSON
Executive Vice-President
T.I.N. : 105-361-006

SIGNED IN THE PRESENCE OF:

(SGD) ALIDA M. YUMUL

(SGD) LEONIDA V. AFABLE

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ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI, METRO MANILA

) S.S.

BEFORE ME, a Notary Public in and for and in Makati, on this 17th day of January, 1995 personally appeared ANDREW I. LIUSON with Community Tax Certificate No. 22530423 issued on February 22, 1994 at Makati, Metro Manila, in his capacity as Executive Vice-President of CITYLAND DEVELOPMENT CORPORATION, with Corporate Community Tax Certificate No. 36070 issued at Makati, Metro Manila on February 7, 1994, known to me to be the very same person who executed the foregoing instrument and acknowledged to me that the same is his true act and voluntary deed and that of the corporation he represents.

This instrument refers to the Master Deed with Declaration of Restrictions of City Square Pasong Tamo (formerly Pasong Tamo Tower I) consisting of eighteen (18) pages, including this page wherein the acknowledgment is written, signed on each and every page thereof by the DEVELOPER and the instrumental witnesses.

WITNESS MY HAND AND SEAL on the date and at the place first above written:

Doc. No. 279 :
Page No. 55 :
Book No. 2 :
Series of 1995

(SGM) ATTY. ALBERTO WILFREDO C. OXALES, JR.
NOTARY PUBLIC
UNTIL DECEMBER 31, 1995
PTR NO.: 1758948/1-3-94/Q.C.
IBF NO.: 355517/8-10-93/RIZAL
TIN: 123-010-697

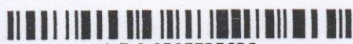
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Date : 4/15/2013 OR Date : Apr 12 2013
Time : 4:39:15PM Amt. Paid : 2538.60



LRA 1015595606

Page 18 of 19
LAND REGISTRATION AUTHORITY CCV FORM

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