



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. ANO95-02968

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

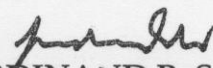
This is to certify that the Amended By-Laws of

CITYLAND PASONG TAMO, INC.

copy annexed, adopted on April 28, 2007 by majority vote of the Board of Trustees and by the vote of at least two-thirds of the members, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68 approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and cause the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 10th day of May, Twenty Thirteen.




FERDINAND B. SALES
Acting Director

Company Registration and Monitoring Department



SEC NO. AN095-2968

File No. _____

CITYLAND PASONG TAMO, INC.

Penthouse, 6264 Calle Estacion
Brgy. Pio Del Pilar,
Makati City

Tel No. 843-2704

Fiscal Year Ending: December 31

AMENDED BY LAWS

As Amended on April 28, 2007

AMENDED

BY-LAWS

OF

CITYLAND PASONG TAMO, INC.

(Formerly "City Square Pasong Tamo, Incorporated")

ARTICLE I

MEMBERSHIP

Section 1. **MEMBERS:** In addition to the incorporators and/or representatives of the Developer, membership in the corporation shall be limited, exclusively to owners of condominium units in the project known as CITYLAND PASONG TAMO (formerly "City Square Pasong Tamo") Estacion for merly PROJECT (as amended April 28, 2007). These unit owners, under the provisions of the Master Deed with Declaration of Restrictions of said project, shall automatically become members of the Condominium Corporation subject to the conditions stated thereon as the voting rights of members. Membership in the Condominium Corporation cannot be transferred or encumbered separately from the condominium unit of which it is an appurtenance. When a member ceases to own or holds the common areas, he shall automatically cease to be a member of the Condominium Corporation. (As amended on January 21, 1997).

Section 2. **REPRESENTATION.** In case any unit in the PROJECT is or shall be owned in common by two or more persons, said co-owners must designate one of their members to represent them in the Corporation; provided, however, that in case of conflict, the Board of Directors shall have the right to decide whom to recognize as the authorized representative. Such representative shall for all purposes, including notices of assessments and meetings, grant of proxies, voting and / or representation in any matter whatsoever; be considered as the member representing the unit co-owned, except for purposes of liquidation in case of dissolution.

In case a member is a legal entity, the authorized officers of the entity shall designate a representative who shall represent it in the Corporation.

Section 3. **ANNUAL MEETINGS.** The annual meeting of the members for the election of Directors and the transaction of such other business as may be proper shall be held every last Saturday of April (as Amended April 28, 2007) at the time and place to be fixed by the Board of Directors and /or the President. Written notice of the time and place of such meeting shall be given either personally or by mail to each member of record at his last known address or place of residence or business, at least thirty (30) days before the date of the meeting. (As amended on Aug. 12, 2006).

If for any cause, the annual meeting of members for the election of Director shall not be held on the day fixed by these by-laws, the Directors then in office shall hold over until their successor shall have been duly elected and qualified. Such new election may be held at any annual or special meeting duly called for that purpose.

Section 4. **SPECIAL MEETINGS.** Special meeting of the members may be called by the President, or by Secretary, upon written demand by a majority of the Board of Directors or by the members representing at least thirty percent (30%) of the total votes of the members qualified to vote, upon notice as provided in Section 3 hereof, specifying the purpose or purposes of said meeting, except in cases of extreme urgency, in which event, notice to members

of at least five (5) days before the meeting shall suffice. (as Amended April 28, 2007)

Section 5. **VOTING POWER.** Each member shall be entitled to such number of votes as shall correspond to his membership interest or participation in the Corporation as provided in the Master Deed of Declaration of Restrictions of the Condominium Project; Provided, however, that any member who is delinquent in the payment of any assessment levied upon him by the Board of Directors pursuant to the powers granted it by these by-laws shall not be qualified to cast his vote in any meeting of the Condominium Corporation and his voting rights, as well as those of the amortizing buyers shall be deemed assigned to the Condominium Corporation and the Developer, CITYLAND DEVELOPMENT CORPORATION, respectively, which shall be the representative of the defaulting member and amortizing buyer until such time as the defaulting member and amortizing buyer shall have fully settled their respective obligations to the Condominium Corporation and developer and /or, with respect to the amortizing buyers, until the title to the unit of the condominium project is transferred in the name of the owner thereof or a Deed of Absolute Sale has already been executed by the Developer or Unit Owner in favor of the amortizing Buyer. A Delinquent member shall be defined in the House Rules or those who are in arrears with the Association dues, for more than thirty (30) days or those in arrears as of the cut-off date set by the Board of Directors. The Condominium Corporation shall be represented by the Board of Directors, which shall automatically, cast the vote of the delinquent members in all the annual/ special meetings for the purpose of constituting a quorum, approval of the amendments to the By Laws provided no written opposition is received from at least five (5%) percent of membership and other legal purposes other than the election of directors. (as amended April 28, 2007)

Section 6. **PROXY.** Any member of the Condominium Corporation may be represented by a proxy in all the annual / special meetings of the Corporation. The designation of any such proxy must be in writing, signed by the member and delivered to the Secretary before or during the meeting wherein owners of the unit in the condominium project who under Section 5 hereof are respectively represented by the Condominium Corporation and the Developer until the condition therein provided is fulfilled.

Section 7. **QUORUM.** The Physical and actual presence of members representing thirty (30%) percent of the entire voting power of the Condominium Corporation or their proxies, shall constitute a quorum to transact business in all meetings of the Condominium Corporation, notwithstanding that their votes may be assigned to the Condominium Corporation or Developer as the case may be, as provided for under Section 5 hereof, same in those cases where the New Corporation Code or the Condominium Act requires the affirmative vote of a greater proportion of all the members. (As amended April 28, 2007)

Section 8. **DISSENTING MEMBER.** In those cases where the New Corporation Code grants a dissenting member the right to withdraw from the Corporation and demand payment of his interest or member participation in the Condominium Corporation, the dissenting member, pursuant to Section 17 of the Condominium Act, shall not be entitled to demand payment of his interest or participation in the Condominium Corporation unless he consents to sell his unit in the condominium project to the Corporation or to any purchaser of the Corporation's choice who shall also buy from the Corporation the dissenting member's interest or participation. In case of disagreement as to price, the procedure set forth in the appropriate provision of the New Corporation Code for valuation of the dissenting member's interest or participation shall be followed. The Condominium Corporation shall have two years within which to pay for the member's interest or participation shall be followed. The Condominium

Corporation shall have two years within which to pay for the member's interest or participation or to furnish a purchaser of its choice from the time of award by the appraisers as provided in the pertinent provisions of the New Corporation Code. All expenses incurred in the liquidation of the interest of the dissenting member shall be borne by him.

ARTICLE II

BOARD OF DIRECTORS

Section 1. **COMPOSITION, ELECTION, AND TERM OF OFFICE.** The Corporation shall be governed and its affairs managed and, controlled by a Board of Directors composed of the five (5) incorporators, and thereafter, to be composed of five (5) members elected by and from among the non-delinquent and registered owner members of the Corporation. The directors shall hold office for a term of one (1) year from January 1 to December 31 of the current calendar year or until their successors shall have been duly elected and qualified unless sooner terminated. (as Amended April 28, 2007) The five (5) directors shall be elected by plurality vote, i.e., the five nominees garnering the highest number of votes shall be elected as directors. No director shall serve for more than three (3) consecutive terms. For the purpose of determining the members in good standing who can vote, the roster of members shall be closed at least two (2) working days before the date of election. Floor nominations shall be allowed during the actual election. Nominees shall formally accept the nomination before they are included in the roster of candidates (Amended April 28, 2007).

In case of vacancy in the Board of Directors due to resignation, death or any other cause, except removal or expiration of term, the Board if still constituting a quorum is empowered and authorized to designate from among the non-Director or Directors who shall serve as such until expiration of the term of the Director(s) being replaced or until a successor has been elected and qualified.

Any director may be recalled and removed from office by the affirmative vote and members representing two-thirds (2/3) of the total voting power of the Corporation at any general or special meeting.

Section 2. **POWER.** The Board of Directors shall exercise all the powers expressly granted by the Articles of Incorporation, these By-Laws and the New Corporation Code and shall do all such acts and things as the Corporation may lawfully do and are not by statute or by the Articles of Incorporation or these By-Laws directed or required to be exercised or done by the members of the Corporation. Without limiting the generality of the foregoing, the Board of Directors shall be vested with power to enforce the limitations, restrictions, covenants, and conditions contained in the "Master Deed with Declaration of Restrictions" of CITYLAND PASONG TAMO PROJECT and adopt rules and regulations concerning the proper use, enjoyment and occupancy of all the units and common areas in the project and fix penalties, by way of liquidated damages, for violations thereof.

The Board of Directors shall also be vested with the power to Levy or impose upon each member assessments/dues as are provided in the "Master Deed with Declaration of Restriction" of the Project, revise existing ones and impose penalties for non-payment thereof or penalties for other violations at the discretion of and at the rate which the Board of Directors may deem reasonable. The Board may enforce as a lien such assessment and penalties through judicial or extra-judicial foreclosure of the unit assessed. The Board may delegate, in whole, or in part, such powers as it may deem necessary and proper and which could be lawfully delegated, by means of resolution duly

adopted for the purpose, to any director, member or committee of the Corporation.

All contracts, agreements, instruments and commitments for and in behalf of the Corporation shall be executed and signed under the authority of the Board of Directors, by the President or the duly constituted officer of the Corporation, or the Building Manager.

Section 3. **MEETING.** The meetings of the Board shall be held in the principal of the Corporation or at such other place as may be agreed upon by the Directors. The President or any two members of the Board may call a meeting by means of notice made two (2) days in advance of the date of such meeting.

Three (3) members of the Board shall be sufficient to constitute a quorum for the transaction of business and decision of the majority of those present in a meeting shall be valid and binding upon the Corporation unless otherwise provided by law.

The first meeting of the Board shall be held within fifteen (15) days after the annual or special meeting at which such Board is elected.

Section 4. **COMPENSATION.** The members of the Board of Directors shall not receive salary/ies but shall however be entitled to reimbursement / refund of expenses incurred. A simple token of appreciation may however, be given during Christmas season and other special occasions depending on the financial condition of the Association. (as Amended April 28, 2007)

ARTICLE III

OFFICER

Section 1. **OFFICER OF THE CORPORATION.** The officers of the Corporation shall consist of the President, Vice-President, a Treasurer and a Secretary. The Board may also appoint a Project Manager, and such other officers and agents as it may deem necessary to efficiently carry out the purposes of the Corporation.

The officers of the Corporation shall be elected and/or appointed by the Board of Directors. Said officers shall receive such compensation or shall serve without compensation as may be determined by the Board.

Section 2. **THE PRESIDENT.** The President shall preside over all meetings of the Board of Directors and of the members of the Corporation.

He shall represent the Corporation in and sign and execute all contracts, agreements, documents and binding commitments entered into for and in behalf of the Corporation, by authority of the Board of Director expressed in a general or special delegate the same to the Project Manager or to other officers or members.

He shall name and appoint all the agents and employees of the Corporation subject to the approval of and/or revocation by the Board, however, that he may dismiss or accept the resignation of all employees even without prior action of the Board.

He shall have general and active management of the affairs of the Corporation, but may delegate the same to the Project Manager or building administrator or to other officers or members, in whole or in part, by proper instrument in writing.

He shall execute or cause to be executed the policies and resolutions of the Board of Directors and those adopted by the members of the Condominium Corporation.

Section 3. **THE VICE-PRESIDENT.** The Vice-President if qualified shall assume and perform the powers and duties of the President in the latter's absence. The Vice-President shall also have such powers and perform such duties as the Board of Directors and/or President, may from time to time, assign to him.

Section 4. **THE PROJECT MANAGER OR BUILDING ADMINISTRATOR.** The Board of Directors may appoint a Project Manager and/or Building Administrator for the condominium project, if the activities and financial condition of the Corporation so warrant. If one is so appointed, he shall be the principal administrative officer of the Corporation. He shall attend to routinary and day-to-day business and activities of the Corporation.

He shall have such other duties and powers as may be conferred upon him by the Board of Directors or delegated by the President of the Corporation.

At the discretion of the Board of Directors, the work and duties of Project Manager and/or Building Administrator may be entrusted to a legal entity, which is qualified and competent to perform such work.

Section 5. **THE TREASURER.** The Treasurer is the financial officer of the Corporation and as such shall have the custody of all the funds and properties of the Corporation.

He shall keep regular books of accounts, render an annual statement of the assets and liabilities of the Corporation for approval by the Board and perform all other duties incident to his office or designated to him by the Board.

The Treasurer may be required to furnish a bond to secure the faithful performance of the duties of this office.

Section 6. **THE SECRETARY.** The Secretary, who shall be a citizen and resident of the Philippines, shall keep a record of all the minutes and agreements, and decisions of the Board of Directors and of the members. He shall also attend to the issuance and service of notices of all meetings of the members and Board of Directors.

He shall likewise keep or take charge of the records of correspondence and official acts of the Corporation and perform such other duties as are incident to his office or conferred upon him by the Board.

Section 7. **THE AUDITOR.** The Auditor shall check the accuracy of financial report/s and determine whether the same conform with generally accepted accounting principles.

He shall check whether payment/s made by the Association to various entities are properly supported with documents and approved by authorized officer/s. He shall likewise determine the accuracy and completeness of various financial schedules such as Accounts Receivables, Accounts Payables, etc...

ARTICLE IV

COMMITTEES

Section 1. **COMMITTEE ON NOMINATIONS.** A Committee on Nomination shall be designated by the Board of Directors and shall consist of at least three members who are in good standing. The Chairman of the Committee

shall be the outgoing President or most senior outgoing director who has expressed his interest not to run in the immediately succeeding election. The other members maybe past directors or Chairs of other committees or any qualified member of the Corporation as may be decided upon by the Board. The committee shall seek out and pass upon the qualification of the prospective nominees for directors for the ensuring year. Directors who have been absent for more than 50% of all Board meetings during their incumbency may be temporarily disqualified to run in the succeeding election (as amended April 28, 2007).

Section 2. **AUDIT COMMITTEE.** The Audit Committee shall be composed of at least three Board directors, preferably with accounting and finance background. Main functions of the committee are to provide oversight on the corporation's internal and external auditors and monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system. (As amended April 28, 2007)

Section 3. **COMMITTEE ON SECURITY.** A Committee on Security shall be composed of at least three (3) members in good standing. Its main function is to review and provide oversight on the security execution and implementation by the security agency hired by the Corporation to address the concerns of the unit owners/residents. (As amended April 28, 2007)

Section 4. **COMMITTEE ON BEAUTIFICATION AND SANITATION.** A Committee on Beautification and Sanitation shall be composed of at least five (5) members in good standing. Its main function is to ensure the upkeep, cleanliness and beautification of the Condominium building (As amended April 28, 2007).

Section 5. **TECHNICAL COMMITTEE.** A Technical Committee shall be composed of at least three (3) members preferably engineers or architect. Its main function is to provide technical support to the Board on technical aspect of the building such engineering, maintenance, electrical etc. (As amended April 28, 2007)

ARTICLE V

ASSESSMENTS

Section 1. **REGULAR ASSESSMENTS FOR OPERATING EXPENSES.** The Board of Directors shall, from time to time, and at least annually, prepare an estimate of the operating expenses of the Corporation and assess against each member in proportion to such member's appurtenant proprietary interest or participation in the Corporation, such amounts as shall be necessary to meet the Association's expenses. Such expenses shall include, but shall not be limited to, the following:

- a) The cost of insurance policies insuring the entire project against loss by fire and other casualty risks to the full replacement value, and the Corporation against liability, workmen's compensation and other risks to the extent deemed necessary by the Board;
- b) The cost of maintenance and ordinary repairs, and of utilities and other services benefiting the common areas;
- c) Fees and/or salaries of managerial, legal accounting, engineering and other professional or technical personnel or entities employed or retained by the Board to assist in the management of the condominium project;

- d) The cost and repairs of furniture, furnishing and fixtures and equipment for the common areas as the Board may determine to be necessary and proper;
- e) The cost of any other materials, supplies, furnishing and fixtures, labor, services, maintenance, repairs, taxes or assessments which the Corporation is required or empowered under the "Master Deed with Declaration of Restrictions" of the project to pay for the proper operation of the project or for the enforcement of the provisions thereof or of the Building Rules, provided, that if such expenses are expended for the benefit of particular units in the project, such expenses shall thereafter be assessed to the members owning such units;
- f) Expenses for maintenance and repair of any unit if such maintenance or repair is necessary in the judgment of the Board to protect the common areas or any other portion of the building or to safeguard the value and attractiveness of the project, and the owner fails and refuses to perform such maintenance or repair within the time fixed in the notice of the Board to such owner, provided that the Board shall thereafter assess said expenses to the member owning such unit.
- g) Real property taxes and assessments for the Common Areas and equipment and assessments under Section 6 of the Master Deed with Declaration of Restrictions.
- h) Insurance claims/assessments under Section 9, all of Part II of the Master Deed with Declaration of Restrictions

If the Board of Directors estimate of operating expenses proves inadequate for any reason, including non-payment of any member's assessments, the Board may at any time levy a further assessment.

Section 2. **REGULAR ASSESSMENT FOR CAPITAL EXPENDITURES.** The Board of Directors shall levy upon each member in proportion to such member's proprietary interest or participation in the Corporation, for the purpose of establishing and maintaining a special fund for capital expenditures on the common areas of the project, including the cost of extraordinary repairs, reconstruction or restoration necessitated by damage, depreciation, obsolescence, expropriation or condemnations well as the cost of improvements or additions thereto authorized in accordance with Article V hereof. The Board of Directors may also use said special fund to advance the cost of extraordinary repairs, reconstruction or restoration of particular units after damage or destruction thereof when authorized by the members in the regular or special meeting called for the purpose, provided that said expenses shall thereafter be assessed against the members owning such units.

Section 3. **SPECIAL AND OTHER ASSESSMENTS.** The Board of Directors may further levy such special and other assessments as are specifically provided for in the "Master Deed and Declaration of Restrictions" of condominium project.

Section 4. **INTEREST ON UNPAID ASSESSMENT.** Any and all unpaid assessments shall bear interest at such rate as the Board of Directors may fix in any particular instance, subject to the provisions of existing laws, from due date until paid.

Section 5. **DEFAULTS.** In the event that a member defaults in the payment of any assessment duly levied in accordance with the "Master Deed with Declaration of Restriction" of the condominium project, the Articles of Incorporation and these By-Laws. In addition thereto, if the members' condominium unit in the project is being leased and his default has lasted for

more than thirty (30) days, the Board may, at its option, demand and receive from lessee the rent due from such lessee, up to an amount sufficient to pay the assessment including interest, if any and any such payment of rent to the Board shall be sufficient discharge of such lessee as between the lessee and the member to the extent of the amount so paid. For this purpose, the members of the Corporation hereby bind themselves to incorporate a provision to this effect in the lease contracts, if any, of their units in the condominium project.

ARTICLE VI

IMPROVEMENTS AND ADDITIONS

Section 1. The Board of Directors may make such improvements and additions to the common areas of the project as it deems necessary, provided that the same can be paid out of the Corporation's special fund for capital expenditures mentioned in Section 2 of Article IV hereof, and provided further, that the cost of such improvements and additions do not exceed the annual assessment per member in any one instance.

Section 2. Improvements and additions to the common areas costing more than the annual assessment per member must be approved by all the members qualified to vote in a regular or special meeting called for the purpose before such improvements or additions are made.

ARTICLE VII

ABATEMENT OF VIOLATIONS

Section 1. In the event that any member or his tenant or lessee fails or refuses to comply with any limitation, restriction, covenant, or condition of the "Master Deed with Declaration of Restrictions" or with Rules and Regulations enforced by the Board of Directors, within the time fixed in the notice given the member by said Board the latter, or its duly authorized representatives shall have the right:

- a. To enter the unit of such defaulting member in which or as to which such violation exists and to summarily abate and remove at the expense of the member owning the unit, any structure, thing or condition constituting the violation and the Board, or its duly authorized representative, shall not thereby be deemed guilty of trespass; or
- b. To enjoin, abate or remedy the continuance of such breach or violation, including interest, costs and attorney's fees, against the defaulting member.
- c. To disconnect, water and/ or electrical facilities for failure of the Unit purchaser or owner to pay for water and/or electricity charges for a period of two (2) consecutive months from the date the same shall have accrued. The same penalty may likewise be imposed for non-payment of assessments and penalties, and the discretion of the Board of Directors. Non-payment of these charges by transferees or lessees shall be for the account and liability of the Unit buyer and owner.

By way of penalty, the Board may, in its discretion, also impose upon the defaulting member liquidated damages in such amount as it may deem proper according to the gravity of the violation which shall not exceed the amount of PESOS; FIVE THOUSAND (5,000.00) for each day violation continues.

ARTICLE VIII

FUNDS, FISCAL YEAR AND CORPORATE SEAL

Section 1. **CORPORATE FUNDS**. The moneys of the Corporation shall be deposited in the name of the Corporation in such banks or financial institutions as the Board of Directors shall designate and shall be drawn out only by checks, drafts, notes or other instruments signed by the officers and /or other persons designated by resolution of the Board of Directors.

Section 2. **FISCAL YEAR**. The fiscal year of the Corporation shall be the calendar year.

Section 3. **CORPORATE SEAL**. The Corporation shall adopt a suitable seal containing the name of the Corporation and place and year of incorporation, which seal shall be under the custody of the secretary.

ARTICLE IX

REPEAL AND AMENDMENT

Section 1. **REPEAL AND AMENDMENT OF BY-LAWS**. These By-Laws may be repealed and amended or new ones adopted by the affirmative vote of the majority of the Directors and majority of the members of the Condominium Corporation at any annual or special meeting duly called for the purpose.

ADOPTED this 24th day of May 1995 at Makati City, by the unanimous vote of all the undersigned members who are at the same time the Directors of the CITYLAND PASONG TAMO.

(SGD) **DRA. JOCELYN NICDAO**
Secretary & Director

(SGD) **XYLENE D. QUISMUNDO**
Treasurer & Director

(SGD) **FLORANTE CAZEÑAS**
Vice-President & Director

(SGD) **DR. RICHARD VINCENT DIMAGIBA**
Auditor & Director

(SGD) **ADELE A. JAUCIAN**
President & Director

Effectivity Clause: These amendments shall be effective immediately upon approval by the Securities and Exchange Commission.