



REPUBLIKA NG PILIPINAS
PAMAHALAANG LUNGSOD NG MUNTINLUPA
KALAKHANG MAYNILA

Sangguniang Panglungsod

ORDINANCE NO 05-030

AN ORDINANCE AUTHORIZING HON. CITY MAYOR ATTY. JAIME R. FRESNEDI TO ENTER INTO A DEED OF ABSOLUTE SALE FOR AND IN BEHALF OF THE CITY GOVERNMENT TO PURCHASE TWO (2) LOTS WITH TCT NOS. (93867) S-1504 AND (93866) – S-1503 WITH AN AREA OF 39,529 SQUARE METERS AND 472 SQUARE METERS, RESPECTIVELY OR A TOTAL LOT AREA OF FORTY THOUSAND AND ONE (40,001) SQUARE METERS, MORE OR LESS, LOCATED IN TUNASAN, MUNTINLUPA CITY AND REGISTERED UNDER THE NAME OF PACWOOD PRESERVING CO., INC. (PACWOOD, INC.) UNDER THE LAND BANKING PROGRAM OF THE CITY GOVERNMENT.

Sponsored by: Hon. Atty. Raul R. Corro
Hon. Lucio B. Constantino
Hon. Atty. Icasiano M. dela Rea
Hon. Engr. Mamerto T. Sevilla, Jr.
Hon. Melchor R. Teves
Hon. Christian Glenn D. Lorica
Hon. Bal Niefes
Hon. Allan Rey A. Camilon
Hon. Ma. Luisa Babaran-Echavez, M.D.
Hon. Allen F. Ampaya
Hon. Elmer S. Espeleta
Hon. Francis Ian T. Bagatsing
Hon. Marissa Cole-Rongavilla
Hon. Joselito V. Arevalo
Hon. Mario E. Bulay, Jr.
Hon. Artemio A. Simundac

WHEREAS, there is an offer to sell a parcel of land located in Tunasan, Muntinlupa City owned and registered under the name of PACWOOD, Inc., under TCT Nos. (93867) S-1504 and (93866) – S-1503 with an area of 39,529 square meters and 472 square meters, respectively or a total lot area of Forty Thousand and One (40,001) square meters;

WHEREAS, in August 2004 PACWOOD, Inc., as SELLER offered to sell the property at P5,000.00 per square meter but the City Government countered to buy it only at P2,500.00 per square meter.

WHEREAS, PACWOOD, Inc., lowered its offer to P3,500.00 per square meter but the City Government countered to buy it only at P3,000.00 per square meter.

WHEREAS, in a letter dated January 7, 2005, Mr. Mario Matute, Managing Director of PACWOOD, Inc., made a final offer to sell the property in the amount of Three Thousand One Hundred Pesos (P3,100.00) per square meter;



REPUBLIKA NG PILIPINAS
PAMAHALAANG LUNGSOD NG MUNTINLUPA
KALAKHANG MAYNILA

Sangguniang Panglungsod

Page 2
Ordinance No. 05-030

WHEREAS, a Secretary's Certificate from Corporate Secretary Teodoro V. Benedicto dated 27 January 2005 was issued authorizing Managing Director Mario M. Matute and Assistant Managing Director Francis L. Jimenez to conduct negotiations with officials of the City Government to sell the said property;

WHEREAS, a copy of the real estate mortgage by and between PCWOOD, Inc., as Mortgagor and Philippine Trust Company as Mortgagee dated 22 November 1983 and its amendments was submitted together with a certification from said bank that as of January 28, 2005 PACWOOD, Inc., has outstanding loans in the total amount of Forty Four Million Eight Hundred Seventy Eight Thousand Three Hundred Thirty Three Pesos and Thirty Five Centavos (P44,878,333.35);

WHEREAS, based on the appraisal Report of the City Assessor's Department, the Fair Market Value of the said properties can be pegged at Three Thousand One Hundred Pesos (P3,100.00) per square meter;

WHEREAS, there is a need to purchase lots under the Land Banking Program of the City Government for the present and future needs of the City and in the implementation of its various programs and projects;

WHEREAS, the City Government offers to buy the lots at Three Thousand One Hundred Pesos (P3,100.00) per square meter only;

NOW, THEREFORE, BE IT ORDAINED, by the Sangguniang Panglungsod of Muntinlupa in session assembled that:

SECTION 1. A Deed of Absolute Sale shall be entered into by the City Government of Muntinlupa and for this purpose the Hon. City Mayor Atty. Jaime R. Fresnedi is hereby authorized to sign for and in behalf of the City Government the said contract, under the following terms and conditions:

1. The purchase price is only Three Thousand One Hundred Pesos (P3,100.00) per square meter or a total price of One Hundred Twenty Four Million Three Thousand One Hundred Pesos (P124,003,100.00);
2. The Seller shall warrant and guarantee that it has have good and valid title to the said properties and shall pay its loan under a Real Estate Mortgage with PHILTRUST BANK in the total amount of Forty Four Million Eight Hundred Seventy Eight Thousand, Three Hundred Thirty Three Pesos and 35/100 (P44,878,333.35) as of January 28, 2005 before full payment of the purchase price shall be released;



REPUBLIKA NG PILIPINAS
PAMAHALAANG LUNGSOD NG MUNTINLUPA
KALAKHANG MAYNILA

Sangguniang Panglungsod

Page 3
Ordinance No. 05-030

3. Payment shall be made in two installments. A 50% down payment shall be made to enable the **SELLER** to settle its loan and to pay for expenses related to the transfer of the title to the properties in the name of the City Government.
4. The **SELLER** is allowed to remain within only one hectare of the **PACWOOD, Inc.**, property for six months from the date of the signing of the Deed of Absolute Sale. Thereafter, the **VENDOR** may be allowed to use the property at the option of the City Government for another six (6) months and shall pay a monthly rental of One Hundred Thousand Pesos (P100,000.00) until the City Government formally directs the **SELLER** to vacate the premises unless the City Government extends the lease on a monthly basis based on the terms and conditions as agreed upon by the parties.
5. The **SELLER** shall answer and pay for tax on Capital Gains and Realty Tax and other fees.

ENACTED, by the **Forth (4th) Sangguniang Panlungsod** this **10th** day of **February 2005**, on its **25th** Regular Session.

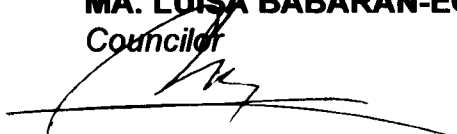
CONCURRED:


ATTY. RAUL R. CORRO
Councilor


BAL NIEFES
Councilor


ALLAN REY A. CAMILON
Councilor


MA. LUISA BABARAN-ECHAVEZ, M.D.
Councilor


MELCHOR R. TEVES
Councilor


ELMER S. ESPELETA
Councilor


FRANCIS IAN T. BAGATSING
Councilor


MARISSA COLE RONGAVILLA
Councilor


LUCIO B. CONSTANTINO
Councilor


MAMERTO T. SEVILLA, JR.
Councilor



REPUBLIKA NG PILIPINAS
PAMAHALAANG LUNGSOD NG MUNTINLUPA
KALAKHANG MAYNILA

Sangguniang Panglungsod


Page 4
Ordinance No. 05-030

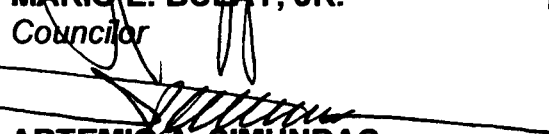

ALLEN F. AMPAYA
Councilor


JOSELITO V. AREVALO
Councilor


ATTY. ICASIANO M. DELA REA
Councilor


MARIO E. BULAY, JR.
Councilor


CHRISTIAN GLENN D. LORICA
Sectoral Representative
President, Federation of
Sangguniang Kabataan

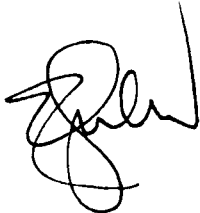

ARTEMIO A. SIMUNDAC
Sectoral Representative
President, Association of
Barangay Captains

ABSENT:

KEVIN B. DELGADO
Councilor

RENE CARL S. CAYETANO
Councilor

I HEREBY CERTIFY, as to the correctness of the foregoing Ordinance.





CECILIA C. LAZARTE
Secretary
Sangguniang Panlungsod

ATTESTED:


ALDRIN L. SAN PEDRO
City Vice Mayor/Presiding Officer

APPROVED:


ATTY. JAIME R. FRESNEDI
City Mayor
Date: _____


PBS, JR.