

Sponsor: Hon. Mila S.D. Raquid-Arroyo *[Signature]*

WHEREAS, per Legal Opinion No. 2017-011 on the proposed Joint Venture Agreement between Caneridge Investments, Inc. and the Naga City Government where the latter's One Hundred Twenty Two (122) housing units in Mabolo Homes Subdivision, Sitio Pagdahicon, Bgy. Mabolo, Naga City, will be assigned to the former as its balanced housing compliance under Section 18 of R.A. 7279, the City Legal Officer declared that there is no legal impediment for the City Government to enter into the said Joint Venture Agreement and proposed that under paragraph 4 of the terms and conditions of the proposed Joint Venture Agreement, the second (2nd) sentence of subparagraph (a) thereof should be re-stated as follows:

"a. xxx. The SECOND PARTY hereby undertakes to submit to the FIRST PARTY within fifteen (15) days from the ratification by the Sangguniang Panlungsod of this Agreement the resolution confirming and/or ratifying the authority of the SECOND PARTY represented by the City Mayor to enter into and execute this Agreement."

WHEREAS, finding no legal impediment for the City Government to enter into the said Joint Venture Agreement per Legal Opinion No. 2017-011 of the City Legal Officer, the Sangguniang Panlungsod authorized His Honor, the City Mayor, to enter into such Agreement per SP Resolution No. 2017-301 adopted on June 6, 2017;

WHEREAS, the subject Joint Venture Agreement has been duly executed by the parties therein and is hereto attached as integral part of this resolution;

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WHEREAS, finding the same to be in order and sufficient in form and substance,

NOW, THEREFORE, on motion of Hon. Mila S.D. Raquid-Arroyo, seconded by Hon. Jose C. Rañola and Hon. Cecilia Veluz-De Asis;

BE IT RESOLVED, as it is hereby resolved, to ratify the Joint Venture Agreement entered into by and between the Naga City Government and Caneridge Investments, Inc. with respect to the latter's Balanced Housing Compliance for St. Andrew Residences Subdivision Project under Section 18 of Republic Act No. 7279, subject to the provision under the second (2nd) sentence of subparagraph (a) thereof which should be re-stated to read as follows:

"a. xxx. The SECOND PARTY hereby undertakes to submit to the FIRST PARTY within fifteen (15) days from the ratification by the Sangguniang Panlungsod of this Agreement the resolution confirming and/or ratifying the authority of the SECOND PARTY represented by the City Mayor to enter into and execute this Agreement."

LET COPIES of this resolution be furnished His Honor, the City Mayor, the Caneridge Investments, Inc., the City Legal Officer and the Head, Housing Settlements & Development Office, for their respective information.

APPROVED.


Adopted: June 20, 2017

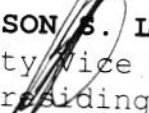
Xxx

xxx

xxx

WE HEREBY CERTIFY to the correctness of the foregoing resolution.


GIL A. DE LA TORRE
Secretary to the
Sangguniang Panlungsod


NELSON S. LEGACION
City Vice Mayor
& Presiding Officer

JOINT VENTURE AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This Agreement made and executed in Naga City, this JUN 19 2017 day of _____ 2017 by and between:

CANERIDGE INVESTMENTS INC. a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address and place of business at the 4th Floor Dacon Bldg., 2281 Pasong Tamo Ext., Makati City, represented herein by EMMANUEL T. RAMOS and Arch. ANDREW C. ALMEDA, hereinafter referred to as the "FIRST PARTY",

-and-

The CITY GOVERNMENT OF NAGA, a government entity duly organized and existing under the laws of the Republic of the Philippines herein represented by Honorable City Mayor, JOHN G. BONGAT, with principal office at J. Miranda Avenue, Concepcion Pequeña, Naga City hereinafter referred to as the "SECOND PARTY",

WITNESSETH:

WHEREAS, the FIRST PARTY is the developer of the Main Project St. Andrew Residences, located in Concepcion Grande, Naga City required to comply with the provisions of Section 18 of R.A. 7279 and its Implementing Rules and Regulations;

WHEREAS, pursuant to Housing and Land Use Regulatory Board (HLURB) Memorandum Circular No. 04, Series of 2013 (dated January 2, 2013) Section 6.1, compliance to Section 18 of R.A. No. 7279 shall mean the development of a socialized housing project or a housing project in a resettlement area;

WHEREAS, the SECOND PARTY has existing inventory of socialized housing units in Mabolo Homes Subd. (Socialized Housing Project) Sitio Pagdaicon, Mabolo, Naga City, Camarines Sur (the "Compliance Project").

WHEREAS, the proceeds hereof shall be maintained in the special bank account of the SECOND PARTY, (Bank Account No. 0012-1112-10, Land Bank, Naga City) for the purpose of this Agreement, funds shall be utilized among others, for the site development works of the SECOND PARTY's Mabolo Homes Subd. (Socialized Housing Project);

WHEREAS, as requisite for the approval and release of Development Permit (DP) of the St. Andrew Residences Project to the FIRST PARTY, the SECOND PARTY offers to assign to the FIRST PARTY its existing inventory of socialized housing units as compliance of the FIRST PARTY of the requirement under Section 18 of R.A. 7279;

WHEREAS, the FIRST PARTY accepts the offer of the SECOND PARTY, under the terms and conditions hereinafter set forth.

NOW, THEREFORE, for and consideration of the total amount of **ONE MILLION EIGHT HUNDRED THIRTY THOUSAND PESOS (Php1,830,000.00)** representing the socialized housing units participation of the FIRST PARTY as compliance to Section 18 R.A. 7279, as shown in the attached Notice of Assessment hereto labelled as Annex "A", and the mutual covenants and stipulations hereinafter set forth, the Parties hereby agree as follows:

1. Assignment of Socialized Housing Unit. The SECOND PARTY hereby assigns 122 socialized housing units participation as shown in the attached Summary of Available Socialized Housing Units credited in favour of the FIRST PARTY as compliance to Section 18 of R.A. 7279, hereto attached as Annex "B",

Emmanuel T. Ramos

[Signature]

[Signature]

2. Upon ratification of the Joint Venture Agreement, and issuance of the Approved Resolution, the SECOND PARTY shall issue the Development Permit of the St. Andrew Residences and the FIRST PARTY shall remit to the SECOND PARTY its amount contribution to this Agreement.
3. Within 30 days from the execution of this Agreement, the SECOND PARTY shall deliver a copy of the approved site development plan of the Project indicating the location of the socialized housing units covered by this Agreement.
4. Warranties and Representations. The SECOND PARTY hereby represents and warrants to the FIRST PARTY as follows:
 - a. That the SECOND PARTY has valid authority to enter into this Agreement and that the execution, delivery and performance of the Agreement will not violate any provision of or result in a breach of any law, court order, regulation, implementing rule or governmental directive applicable to the SECOND PARTY, nor will this violate its Charter and or the Local Government Code of the Philippines which the SECOND PARTY or its properties bound. The SECOND PARTY hereby undertakes to submit to the FIRST PARTY within fifteen (15) days from the ratification by the Sangguniang Panlungsod of this Agreement the resolution confirming and/or ratifying the authority of the SECOND PARTY represented by the City Mayor to enter into and execute this Agreement.
 - b. That Mabolo Homes Subd. (Socialized Housing Project), subject of this Agreement, is subsisting and that its permits, licenses and registrations are subsisting and have not been suspended or revoked and that no Cease and Desist Order restraining the sale hereof has been issued for any reason whatsoever, and that the units have not been assigned as housing unit participation to any project proponent or developer.
 - c. The Units or housing credits are free and clear of all liens, encumbrances or claims whatsoever, and have not been disposed of or sold to a third party, and shall continue to be, not subject to any claim, set off or defense which will prevent purchasers of the Units from acquiring full and absolute ownership of the Units or housing credits.

IN WITNESS WHEREOF, the Parties have hereunto affixed their signatures on the date and at the place first above mentioned.

CANERIDGE INVESTMENTS INC.
(FIRST PARTY)

By:

EMMANUEL T. RAMOS

Arch. ANDREW C. ALMEDA

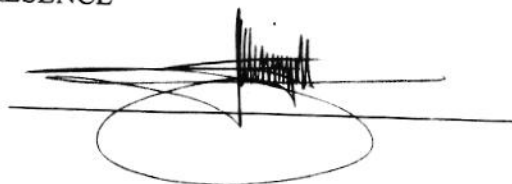
CITY GOVERNMENT OF NAGA
(SECOND PARTY)

By:

Hon. JOHN G. BONGAT

SIGNED IN THE PRESENCE





ANNEX A

COMPUTATION ON THE SOCIALIZED HOUSING COMPLIANCE OF ST. ANDREW RESIDENCES AS PER SEC. 18 OF R.A. 7279

ST. ANDREW RESIDENCES

Development Cost		Php 78,864,380.00	
Land Cost (Total Project Area 129,020.00 sqm) Zonal Value @ Php 1,500.00		Php 193,530,000.00	
TOTAL COST	=	Php 272,394,380.00	
Required Compliance to R.A. 7279	=	Php 54,478,876.00	
Cost per Unit	=	450,000.00	
TOTAL	=	121.06	units
	Say	122	units

APPLYING THE PREVAILING RATE PER UNIT OF PARTICIPATION AT Php 15,000.000/UNIT

	=	Php 15,000.00 x 122
TOTAL	=	Php 1,830,000.00

Prepared by:

JOB B. OLIVA

Recommending Approval:

WILFREDO B. PRILLES, JR.
City Planning & Devt. Coordinator

Approved by:

JOHN G. BONGAT
City Mayor

Manuel

[Signature]

[Signature]

[Signature]

SUMMARY OF AVAILABLE SOCIALIZED HOUSING UNITS

NAME OF PROJECT

MABOLO HOMES SUBDIVISION

Sitio Pagdaicon Brgy. Mabolo Naga City

APPLICANT

CANERIDGE INVESTMENTS, INC.

4F Dacon Bldg. 2281 Pasong Tamo Ext. Makati City

BENEFICIARY

ST. ANDREW RESIDENCES

Concepcion Grande Naga City

No. of Housing Lots Available to date

289 Lots

No. of Lots availed this period

122 Lots

Block & Lot Assignment

Block No.	Lot No.	No. of Lots
1	1 19	19
2	1 7	7
3	1 6	6
4	1 6	6
5	1-6	6
6	1 10	10
7	1 10	10
8	1 12	12
9	1 13	13
10	1 12	12
11	1 15	15

TOTAL

122 Lots

No. of remaining Lots

167 Lots

Prepared by:

ROWENA V. BALISNOMO

CAO III

Approved by

ROLANDO S. CAMPILLOS

Department Head