



RESOLUTION NO. 2017-323  
Series 2 0 1 7

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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 (2<sup>nd</sup>) 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

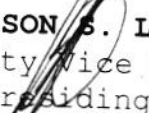
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**WE HEREBY CERTIFY** to the correctness of the foregoing resolution.

  
**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 13 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 4<sup>th</sup> 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*

*John G. Bongat*

*Andrew C. Almeda*