

**“LINMARR TOWERS”
MASTER DEED WITH DECLARATION OF RESTRICTIONS**

KNOW ALL MEN BY THESE PRESENTS:

This MASTER DEED WITH DECLARATION OF RESTRICTIONS (hereinafter referred to singly or collectively as the “MASTER DEED”) executed in Davao City, Philippines this _____ by:

SOLID ASIAN MARKETING CORP., a corporation duly organized and existing under the laws of the Philippines, with principal office at Bangoy Street, Davao City, duly represented herein by _____, (the “DECLARANT”).

WITNESSETH:

WHEREAS, the DECLARANT is the DEVELOPER of a parcel of land located at corner Porras and Lakandula Street, Barrio Obrero, Davao City, covered by Transfer Certificate of Title No. T-46955 of the Register of Deeds of Davao City (**Annex A**), and more particularly described as follows:

WHEREAS, the DECLARANT proposes to develop and construct on the above parcels of land three (3) multi-storey residential buildings, hereinafter referred to as the “Project”, pursuant to the provisions of Republic Act No. 4726, otherwise known as the Condominium Act, subject to the building restrictions provision herein and other pertinent laws.

WHEREAS, the DECLARANT by these presents hereby imposes upon the property mutually beneficial restrictions, which shall constitute a lien upon the land, upon each condominium unit 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 therein or in the project pursuant to the Condominium Act.

NOW, THEREFORE, for and in consideration of the premises, the DECLARANT with the consent of registered owner of the properties, hereby submits the above-described parcels of land and the improvements to be constructed thereon to the Condominium form of ownership and use, subject to the provisions of the Condominium Act to the conditions, covenants, terms, declarations and other restrictions hereinafter set forth and other pertinent laws

**PART 1
THE MASTER DEED**

Section 1. NAME OF PROJECT: The Project shall be known as the “LINMARR TOWERS”.

Section 2. DEVELOPMENT PLANS: The project is being developed according to the following developments plans:

- a. A survey of the land on which the building is to be constructed is hereto attached as “**Annex B**” and made an integral part hereof.
- b. The improvements will be constructed by the DECLARANT substantially in accordance with the plans and specifications prepared by Architect Wilfredo Z. Policarpio, duly licensed architect, and subject to the modifications approved by the DECLARANT. The building plans, which include the perspective drawing, site development plan with vicinity map and floor plans are hereto attached as **Annex** _ and made an integral part hereof. The Project shall consists of three (3) Residential Condominium Buildings. The three (3) buildings shall have six (6) floors each, of which the ground floor level will serve as a parking space. Laundry and drying areas will be located on the roof deck level.
- c. The DECLARANT reserves the right to amend at any time the development plans by filing such additional supplement and/or revised plans and/or specifications as may

be required to adequately describe the completion of improvements, together with the changes therein, if any, horizontally to construct on the adjacent lots and vertically, to add additional floors and units of the Buildings. The completion may be shown by a certificate of an Architect certifying that the improvements have been constructed substantially as herein represented or designating any changes made. Such plans, specifications or certificates, when signed and acknowledged by the DECLARANT and registered in accordance with Section 4 of the Condominium Act shall constitute an amendment of this Master Deed.

Section 3. THE UNITS: The Units in each floor are designated by specific number more particularly described in the said **Annex D** which is hereto attached and made an integral part hereof.

Horizontally, each Unit consists of the area extending from the Unit side of the block work of the Building to the Unit side of the block work of the walls and partitions separating such unit from other units or common or limited common areas; provided however, that where there is attached to a Unit, a balcony, a canopy or other portion of the building serving only the unit being bounded, the boundaries shall be such as will include such structure and/or fixture thereto. Thus, if facing the common area and/or an exterior wall, the unit shall include the full wall thickness and if facing an adjoining unit, the unit will include only half of the wall thickness. Vertically, each Unit consists of the space between the top of the concrete floor and the underside of the concrete ceiling. The Units shall not be deemed to include the undercoat or unfinished surfaces of the perimeter walls or interior bearing walls, as well as the floors and ceilings encompassing each unit. Each unit shall be deemed to include however, all the walls and partitions which are not load bearing within the perimeter walls of the Unit, the inner decorated or finished surface of walls, floors, and ceiling and the built-in fixtures.

Section 4. USE AND NUMBER OF UNITS: All units shall be used exclusively for such purposes and subject to such restrictions as may be provided in the Declaration of Restrictions or House Rules as may from time to time be promulgated. The number of units shall be as follows:

Building A	:	110 units
Building B	:	140 units
Building C	:	140 units

Section 4-A. USE AND NUMBER OF PARKING SLOTS: The total number of parking slots available is Two Hundred Ninety Six (296) slots. Approximately 75.9% of the number of units shall have an option to buy at least one (1) parking space, the location and designation of which shall be solely and exclusively determined by the DECLARANT. The assignment of additional parking spaces to any specific units shall be made on the basis of a written agreement made by a unit buyer with DECLARANT.

Section 5. THE COMMON AREAS OR ELEMENTS: The common areas or elements of the Project herein referred to as the "Common Areas" shall comprise all the parts of the Project other than the Units and parking spaces, including, but not limited to the following:

- a. The parcel of land herein before described;
- b. All load bearing walls, façade, floor, foundations, columns, girders, beams, roof, roof deck supports, and other common structural elements.
- c. All lobbies, doors, fire escapes, hallways, corridors, stairs, walkways, and entrances to and from the building except those specified in the Limited Common Areas;
- d. All surfaces of units facing any Common and Limited Common Areas;
- e. All driveways leading to the specific parking areas;

- f. Walkways, lobbies & doors at the roofdeck leading to the drying areas.
- g. All central and appurtenant equipment and installations for utility services, such as power, light, telephone, sewerage, drainage, gas, water and air conditioners (including all outlets, pipes, ducts, wires, cables and conduits used in connection therewith, whether located in Common Areas or in Units) which are utilized for or serve more than one Unit; shafts, tanks, pumps, motors, fans, compressors, and control equipment;
- h. All other parts of the Project and all structures and facilities, apparatus, equipment, installations, and areas therein which are for common use or necessary or inconvenient to the existence, maintenance or safety of the Project; and
- i. Gazebo, Swimming Pool, Basketball Court, Parks and Playground, Elevators, Gates, Guardhouses, Perimeter Fence, Garbage Holding Room and Transformer Pad.

Section 6. THE LIMITED COMMON AREA: The following Limited Common Area shall be set aside and assigned for the exclusive use of the respective Units herein below specified and each Unit shall have an exclusive easement for the use of the particular Limited Common Area assigned to it:

- a. Drying Areas at Roof deck

Building A	:	110 caged drying areas
Building B	:	140 caged drying areas
Building C	:	140 caged drying areas

The drying area of a particular unit is appurtenant to such unit. The drying areas shall not be separated from the units to which they are allotted but instead shall pass as appurtenances to such units. The term "Unit" as used herein necessarily includes the drying area assigned to each unit.

Section 7. NATURE AND EXTENT OF INTEREST AND OBLIGATIONS OF UNIT OWNERS AND PURCHASERS:

- a. The purchaser of a Unit shall acquire title to ownership and the exclusive use of such Unit, subject to the terms and conditions of the instrument conveying the Unit from the DECLARANT to such purchaser and to the terms and conditions of any subsequent conveyance under which the purchaser takes title to the Unit, and subject further to this Master Deed.
- b. The purchaser or Owner of a Unit shall further acquire the non-exclusive right to utilize the Common Areas. Corresponding obligations as stated in Section 8 shall be due from Unit Owners.
- c. To each Unit in the Project shall indirectly appertain an undivided interest in the Common Areas equal to the percentage which the floor area of the Unit and Parking Slot/s (if any), bears to the total floor area and parking slots area, of all saleable Units and Parking Slots.

Thus:

$$\frac{\text{Area of unit plus Area of Parking Slots, if any (sqm.)}}{\text{Total Saleable Area of all Units plus Total Area of Parking Slots}} = \frac{\% \text{Interest of Unit}}{\text{Common areas of Project}}$$

The resultant quotient shall be carried not more than four (4) decimal places, and adjustments to the nearest thousandth percent may be made among the quotient so as to bring the sum total thereof to One Hundred percent (100%).

- d. DECLARANT shall not sell any parking slot to any person or entity who is not a unit owner.

Section 8. THE CONDOMINIUM CORPORATION:

- a. The DECLARANT shall form and organize a "Condominium Corporation" or the "Corporation" in consideration of this enabling deed, and the declaration of restrictions set forth hereunder, pursuant to the provisions of the Condominium Act and the Corporation Law (Act No. 1459, as amended), for the purpose of holding title to all Common and Limited Areas and managing the Project.
- b. Unit Owners shall automatically become members of the Condominium Corporation. The voting rights of members of the Condominium Corporation shall be equivalent to one (1) vote per unit.
- c. The purchaser of a Unit in the Project shall acquire ownership of such Unit, subject to the terms and conditions of the instrument conveying the Unit from the DECLARANT to such purchaser or to the terms and conditions of any subsequent conveyance under which the Purchaser takes title to the Unit.
- d. Membership in the Condominium Corporation is a necessary appurtenance of the Unit; therefore, the same cannot be transferred, conveyed, encumbered or otherwise disposed of separately, from the Unit and any transfer, conveyance, encumbrance, or other disposition of a unit shall include the appurtenant membership of the Condominium Corporation. A Unit Owner which is a juridical entity may designate a natural person to represent such owner in the Condominium Corporation.
- e. Only Unit Owners or their duly authorized proxies are entitled to vote or have voting rights in any meeting of the Corporation where voting is called for. The voting rights acquired by each member of the Condominium Corporation shall be equal to one (1) vote per unit as provided in Section 8 (b). For this purpose, the Unit Owner hereby grants to the DECLARANT an irrevocable proxy to vote the Unit Owner's interest in the Condominium Corporation for a period of five (5) years effective from the registration of the sale of the Units to the Unit Owner with the Registry of Deeds for Davao. This proxy is coupled with interest and is granted to the DECLARANT to ensure that the quality of the Condominium Project shall be maintained at all times.
- f. Membership in the Corporation shall not be transferred, pledged or alienated in any way, except upon sale or encumbrance of the unit to which it is appurtenant, and then only to the purchaser in the case of sale, or to the mortgagee in the case of encumbrance on the unit. Any attempt to make a prohibited transfer is void. Upon becoming a member of the Condominium Corporation, a unit owner shall pay the Corporation membership fee of an amount to be prescribed by the Board of Condominium Corporation that may from time to time be increased by the Condominium Corporation.
- g. The Board of Directors shall have the power to fix the annual assessments based on the proposed budget of operating expenses of the Corporation for the year. The Board of Directors shall have the power to increase the rate of annual assessment by ten percent (10%) without a vote of the members, any increase in the rate of annual assessment over ten percent (10%) must be approved by the affirmative vote of the members owning a majority of the common interest in the Corporation. The annual assessment may not be decreased either by the Board of Directors or by the members without the affirmative vote of the members owning or holding two-thirds (2/3) of the common interest in the Corporation.
- h. In addition to the annual assessments authorized above, the Corporation may, in every assessment year, levy a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any

repairs, construction, reconstruction, or replacement of a capital improvement upon the common areas, including fixtures and other property related thereto for a particular building, provided that any such assessment shall have the vote or written assent of the members owning fifty-one percent (51%) of the entire common interest in the Corporation.

- i. The assessments shall be based on the projected budget of operating expenses of the Condominium Corporation; and in case of special assessments. The cost of the particular projects to be undertaken. The proposed expenditures shall be apportioned among the unit owners by dividing the amount by the total area of all the units in the Project then multiplying the quotient by the area of the individual units. All assessments, annual and special, shall be charged to and divided among the units accordingly.
- j. The regular assessments provided for herein shall commence as to all units covered by this declaration on the first day of the month following the delivery of the units, upon execution of Deed of Absolute Sale or actual possession (whichever comes first) to the individual buyers thereof. Subject to the provisions of this paragraph (g), the Board of Directors shall determine and fix the amount of the annual assessments against each unit at least thirty (30) days in advance of each annual assessment. Written notice of the annual assessment shall be sent to every owner subject thereto. The due dates shall be established by the Board Directors. The Condominium Corporations, shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Corporation setting forth whether the assessments on a specified unit had been paid.
- k. In the event any unit owner shall fail to make prompt of any assessment, such unit owner shall be obligated to pay interest to be fixed by the Board Directors on such unpaid assessment, computed from due date thereof, together with all expenses, including, its agents or attorneys, in any proceeding to collect such unpaid assessments or any in any actions to foreclose the lien on such unit arising from unpaid assessments. In case no rate is yet fixed, the legal rate shall apply. The Board of Directors or any officer, agent, attorney designated by the Board shall have the right and obligation to institute all proceedings or actions deemed necessary or desirable to recover such unpaid assessments together with interest thereon computed as aforesaid and the expenses of any such proceedings.

The Board shall also suspend the voting rights and rights to use and/or enjoy the recreational facilities of a member who is in default in payment of any assessment, including the right to cut-off all public utilities servicing the unit. Other penalties maybe imposed by the Board.

- l. The sale or transfer of any unit shall not affect the assessment lien. No sale or transfer shall relieve such unit from liability for any assessments becoming due for such unit.

Where the holder of a first mortgage record or other purchaser of a unit obtains title to the same as a result of foreclosure, such acquirer of title, his successors and assigns, shall be liable for the share of the common expenses or assessment by the Corporation chargeable to such units.

- m. When a notice of assessments has been recorded, such assessments shall constitute a lien on each respective unit prior and superior to all other liens except (1) all taxes, bonds, assessments and other levies which, by law would be superior thereto and (2) the lien or charge of any first mortgage or record (meaning any recorded mortgage or deed/ of the trust with first priority over other mortgage or deed of trust) made in good faith and for value.

Such lien, when the unit owner becomes delinquent, may be enforced in the same manner provided by law for judicial or extra judicial foreclosure of mortgage of real property

The Condominium Corporation, acting in behalf of the unit owners, shall have the power to bid at the foreclosure sale and shall be entitled to a preferential right over any or more bid or bids of similar or equal offer, as well as to acquire and hold, lease, mortgage and convey the same. Suit to recover a money judgment for unpaid common expenses, rent and attorney's fees shall be maintainable without foreclosure or waiving the lien securing the same.

- n. In the event that any taxes are erroneously assessed against the common areas or the personal property of the Condominium Corporation rather than against the units to which the assessment properly and legally pertains, said taxes shall be included in the assessments made under the provisions of this section, and, if necessary, a special assessment may be levied against the units in an amount equal to the said taxes, to be paid in two installment, thirty (30) days prior to the due date of each tax installment.

Section 9. DELIVERY OF UNITS: The BUYER agrees to take actual possession of the Unit immediately after receipt of notice of turnover, and does further declare that should he fail to do so within thirty (30) days thereafter, he nevertheless shall be deemed to have accepted the unit and considered to be in actual possession of the same for all legal intents and purposes.

Section 10. PROCEDURE FOR THE TRANSFER OF UNITS: A unit Owner, intending to sell his Unit, shall follow the following procedures:

- a. Notice in writing, which shall include the selling price and such other terms and conditions desired, shall be given to the DECLARANT and the Condominium Corporation, a copy of which notice shall be transmitted by the Corporation to all Unit Owners.
- b. Upon receipt of the said notice the DECLARANT shall have the period of fifteen (15) days within which to signify formally its acceptance or rejection of the said offer.
- c. In the event the DECLARANT rejects the offer or fails to signify its acceptance within the period stipulated, the members of the Condominium Corporation shall have the same period of fifteen (15) days from the expiration of the period granted to the DECLARANT, within which to accept or reject the said offer;
- d. Should two or more Unit Owners or members of the Condominium Corporation offer to purchase the Unit within the stipulated time, the seller shall have the sole discretion in determining which offer to accept;
- e. Should the offer made not to be accepted by the DECLARANT and by the members of the Condominium Corporation (in that order) then the seller shall have the right to offer the same to any buyer only under the same terms and conditions as that originally offered to the DECLARANT and the members of the Condominium Corporation and/or for a higher price, and/or under more favorable terms to the seller.
- f. Should the seller be unable to sell his Unit at the price and under the terms and conditions originally offered and is required to reduce or lower the selling price, or in any manner whatsoever, alter the original terms and conditions of the proposed sale, the seller shall have the obligations to re-offer the Unit under the new price and/or terms and conditions, first, to the DECLARANT and then to the members of the Condominium Corporation, in conformity with the procedure originally undertaken and hereinabove described;
- g. If the Unit Owner has a parking slot. The Unit owner may sell his Parking Slot to other buyers, provided that the buyer is a registered Unit Owner in the Condominium; and

- h. It is hereby agreed and understood that the limitations and procedures contained in this section shall not be applicable to the original sale of Units made or undertaken by the DECLARANT.

Section 11. NOTICE OF LIEN OR SUIT:

- a. A Unit Owner shall give written notice to the Condominium Corporation of every lien upon his Unit or rights thereto (other than liens in favor of the Corporation) within five (5) days after the attachment of the lien.
- b. Written notice shall be given by a Unit Owner or purchaser to the Corporation and DECLARANT of every suit or other proceedings which may affect the title to his Unit or rights thereto within five (5) days after Unit Owner or purchaser acquires knowledge thereof.

Section 12. MORTGAGE: A Unit Owner shall be free to mortgage, but only in writing, his Unit to any party.

- a. WRITTEN notice thereof, with such particulars as the Condominium Corporation may reasonably required is given to the DECLARANT/Corporation before execution of the mortgage; and
- b. That said mortgage contract, to be a valid contract must contain a provision assigning in favor of the DECLARANT, the Mortgagors right of redemption in cases of judicial and/or extra judicial foreclosure of mortgage, although the DECLARANT may or may not exercise said right of redemption.
- c. Any such mortgage shall not free the Unit Owner from compliance with his obligation under the Condominium Act, the Master Deed, the Articles of incorporation and the By-Laws of the Condominium Corporation or the House Rules referred to in Section 6 (k) of the Declaration of Restrictions (Part II) herein below, to respect the restrictions in Part II of this Master Deed as well as the restrictions running with the land.

Section 13. LEASE: The Board of Directors has the right to approve or disapprove any lessee as declared by the Unit Owner. A Unit Owner upon the approval of the Board of Directors shall be free to lease his/her Unit to any party, provided notice thereof, with such particulars as the DECLARANT and/or Condominium Corporation may reasonably require, is given to the DECLARANT an/or Condominium Corporation before the execution of lease.

- Any such lease shall not exempt the Unit Owner and his/lessee/s from compliance with their obligations under the Condominium Act, the Master Deed, the Declaration of Restrictions, the Articles of Incorporation and By-Laws of the Condominium Corporation or House Rules referred to in Section 6 (k) of the Declaration of Restrictions (Part II) herein below.

Section 14. COMMON PROVISIONS ON LEASE, MORTGAGE AND OTHER ENCUMBRANCES: Pending full payment of the purchase price, any purchaser of a Condominium Unit shall not lease mortgage or encumber his Unit or any partition thereof to any other person or entity nor shall he make any assignment of his rights therewith without prior written consent of DECLARANT.

Violations of above conditions shall entitle the DECLARANT to cancel the contract and forfeit by way of penalty and/or liquidated damages, fifty percent (50%) of all sums paid or twenty-five percent (25%) of the purchase price whichever is higher.

Section 15. OPTION IN CASE OF INVOLUNTARY DISSOLUTION OF CONDOMINIUM CORPORATION: In case of involuntary dissolution of the Condominium Corporation for any of the cause provided by law, the members of the Corporation shall have the option to decide, affirmative vote of members representing a majority of the total voting power in the Corporation at a regular

or special meeting called for the purpose, whether, 1) to convert their interest or participation in the Corporation into an undivided co-ownership interest in the Common Areas or, 2) to sell and dispose of the entire project as a whole including their separate Units therein, before dissolution and liquidation of Corporation.

Section 16. The condominium units may be acquired and leased or disposed of subject to the provisions of the Condominium Act and other applicable laws and to regulations that the Condominium Corporation shall validly promulgate from time to time. No transfer or conveyance of a unit shall be valid if the concomitant transfer of the pertinent membership in the condominium corporation will cause the alien interest in such corporation to exceed the limits imposed by law.

PART II

DECLARATION OF RESTRICTIONS

Section 1. SCOPE OF COVERAGE: This Declaration of Restrictions, as may from time to time be amended, shall embody such restrictions, limitations, easements, covenants, undertaking and conditions as may be required or permitted by the Condominium Act or the Master Deed herein provided.

Subject to exemptions which may be expressly set forth in the Condominium Act and in the Master Deed herein, these restrictions, limitations, easements, covenants, undertaking and conditions (1) shall be deemed to run with the land, building and other land improvements making up the Project, and shall constitute a lien upon the Project and each unit: and (2) shall inure to the benefit of, and be binding upon all Unit Owners, purchasers, occupants, and other persons owning or holding any Unit or any right or interest therein or in the Project and upon each successor-in-interest of the owners or occupants thereof.

Section 2. THE MANAGEMENT BODY: The Condominium Corporation, which will hold title to the Common and Limited Areas in consideration of this Master Deed and other Laws applicable thereto, shall constitute the management body of the Project, it shall have the powers as may be provided by the Condominium Act, the Master Deed, its Articles of Incorporation and By-Laws, and the applicable provisions of the Corporation Code and other pertinent laws as are not inconsistent with the Condominium Act. These powers may be exercised by, or delegated to, such officers and other persons, and in such manner, as the By-Laws may provide. The Corporation may hire managerial, legal, auditing, accounting and other professional and technical services, or such other personnel in the manner provided in its By-Laws. However, pending the operation of the Condominium Corporation, the DECLARANT may then hire managerial, legal, auditing, accounting and other professional and technical services, or such other personnel to take effect over a period of five (5) years from turnover of project.

Only Unit Owners or their duly authorized proxies are entitled to vote or have voting rights in any meeting of the Corporation where voting is called for. The voting rights acquired by each member of the Condominium Corporation shall be equal to one (1) vote per unit as provided in Section 8 (b) of Part I. For this purpose, the Unit Owner hereby grants to the DECLARANT an irrevocable proxy to vote the unit Owner's interest in the Condominium Corporation for a period of five (5) years effective from the registration of the sale of the Units to the Unit Owner with the Registry of Deeds for Davao. This proxy is coupled with interest and is granted to the DECLARANT to ensure that the quality of the Condominium Project shall be maintained at all times.

Section 3. MAINTENANCE, REPAIRS, ALTERATIONS, ETC.

a. All maintenance or repair to any Unit (other than the maintenance of and repair of the Common Areas contained therein not caused by the act or negligence of the owner, tenant or occupant of such Unit) shall be made by, and at the expense of the owner or purchaser of such Unit, to the extent only

not fully compensated or covered by separate insurance as hereinafter provided.

Each Unit owner/purchaser shall be responsible for all damages to any other Unit or Units and/or to any portion of the Project resulting from his failure to effect the required maintenance and repair of his Unit.

Each Unit owner or purchaser shall be obligated to promptly report in writing to the Condominium Corporation any defect or need for repairs in any of the Common or Limited Common Areas found in or within the vicinity of his Unit.

Except as may be limited or restricted herein or in By-Laws or House Rules, each Unit Owner or purchaser shall have the exclusive right, at his own expense, to paint, repaint, tile, wax, paper or otherwise refinish and decorate the inside surfaces of: 1) the walls, 2) ceilings, 3) floors, 4) windows, and 5) doors bounding his own Unit.

Notwithstanding the foregoing provisions, the owner purchaser, tenant or occupant of a Unit may not undertake any structural repairs or alterations or any other work which would jeopardize the safety of the building or other Units, or impair any easements without the prior written approval of the Condominium Corporation and of the owners of the Units affected by such work.

- b. All maintenance or repair of the Common Areas, whether located inside or outside the Units (unless necessitated by the act or negligence of the Owner, tenant or occupant in which case such expense shall be charged to the owner or occupant of the Unit) shall be made by the Condominium Corporation in accordance with the By-Laws of the Corporation.
- c. The By-Laws of the Corporation may contain such further provisions relating to the maintenance, repairs, or additions to supplement the provisions herein.
- d. The Condominium Corporation and its representatives have the right to immediately enter, without need of getting the consent or approval of the Unit Owner, any unit during emergencies such as fire, flood, storm or other calamity if such entry is extremely necessary to protect adjacent units/properties, or occupants therein above or below the concerned unit of the building from destruction or harm brought about by such calamity.

Section 4. ASSESSMENTS:

- a. Assessments against Unit Owner or purchasers for expenses herein referred to as the Common Expenses shall be made in proportion to such Unit Owner's appurtenant interest in the Condominium Corporation. Particularly, but not by way of limitation, Common Expenses shall include:
 - 1. Expenses for administration of the Project and expense of maintenance, operation, repair or replacement of the Common Areas, as well as the cost of improvements in addition thereon authorized in accordance with provisions of the By-Laws of the Condominium Corporation;
 - 2. Any valid charge against the Project as a whole or the Condominium Corporation; and
 - 3. Expenses declared to be Common Expenses by the Provisions of this Declaration of restrictions (Part II of this Master Deed) or by the By-Laws of the Corporation.
- b. Particular Units may also be subject to special assessment authorized in accordance with this Declaration of Restrictions or the By-Laws of the Condominium Corporation for non-common expenses (herein referred to as Separate Expenses) such as but not limited to:

1. Cost of repairs and damages to Common Areas caused by or through the act or negligence of the Unit Owners, tenants, or occupants or particular units, as referred to in Section 3 (b), Part II hereof;
 2. Assessments under Section 5, Part II hereof; and
 3. Assessments under Section 9, Part II hereof.
- c. The amount of any assessment, the interest due in case of delinquency, the cost of collection including attorney's fees, if any, and penalties for delinquency shall constitute a lien on the Unit so assessed and on the appurtenant interest of the Unit Owner in the Condominium Corporation, Such lien shall be constituted and enforced in the manner prescribed in the By-Laws of the Corporation. The Condominium Corporation shall also have the right to cut-off or deny basic utilities and use of amenities and common area for the defaulting unit.
 - d. Except as otherwise provided in this Declaration of restrictions (Part II hereof) or in the Condominium Corporation, the lien for assessment herein above described shall be superior to all other liens and encumbrances.
 - e. In case of foreclosure, the transfer or conveyance, as well as the redemption of the delinquent Unit shall include the Unit Owner's appurtenant membership in the Condominium Corporation. Any incidental expenses (e.g. capital gains tax, transfer fees) shall be for the account of the Unit Owner.
 - f. The DECLARANT shall have the power to bid at the foreclosure sale as well as exercise the Mortgagor's right to redemption as specifically provided for in Section 11 (b) of Part I of this document.
 - g. The Condominium Corporation may adopt rules and regulations concerning the manner of collecting the following: a) assessments in Section 4 (a), Part II; b) special assessments in Section 4 (b), Part II; and c) special assessments in Section 8 (h), Part I hereof.

Section 5. REAL PROPERTY TAXES AND OTHER IMPOSITIONS:

Each Unit Owner or purchaser shall execute such instrument and take such actions as may reasonably be specified by the Condominium Corporation to obtain a separate assessment of his respective Unit 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 or Limited Areas, the same may be paid by the Condominium Corporation and assessed by the latter against the Unit Owner/s concerned as Separate Expenses, together with such rate of interest and cost as may be determined by the Corporation. Such assessments shall constitute lien on the Unit/s assessed, pursuant to Section 4 (c) hereof.

Each Unit Owner shall execute such instruments and take such actions to obtain separate tax declaration for their respective units for purposes of taxation and other impositions on real property. In the event that a separate assessment is not yet possible necessitating the condominium management to get a mother assessment for the property taxes thereon, such taxes shall be paid by the condominium management and the amount thus paid shall be correspondingly shared by the Unit Owners in the project by the following formula:

$$\frac{\text{Amount of Taxes due on the property}}{\text{Total Salable area of all Units plus Total of parking Slots in the project}} = \text{Share of each unit per square meter} \times \frac{\text{Area of the Unit plus area of parking slot/s}}{\text{Share Area of Unit}} = \text{Share Area of Unit}$$

Considering that the condominium corporation holds title to the land on which the building is constructed and other common areas in the Project, the tax declaration on the said areas shall be in the name of the condominium

corporation and the corresponding taxes thereon shall be shared in by all the Unit Owners in the project following the formula as indicate above.

In the event that individual assessments for each Unit are obtained, taxes thereon shall be paid directly by the Unit Owner concerned and only the real estate taxes and other imposition on the common area shall be paid by the condominium corporation and the cost thereof shared by the Unit Owners in the project.

In the further event that any tax or assessment on real property is not paid by the Unit Owner thereby becoming a lien on the Unit or on the project, the same shall be paid by the condominium corporation and assessed by the latter against the non-paying or defaulting Unit Owner, together with such rate or interest and penalties as the Board of directors shall prescribe, considering the beneficial interest of all the members to the condominium corporation. This shall be considered as lien on said Unit.

Section 6. USE LIMITATIONS:

- a. No unit may be divided or subdivided into smaller units with the end in view of selling, leasing, encumbering or otherwise disposing of any subdivisions or portion of the Unit.
- b. Common Areas intended for the furnishing of services and facilities for the common enjoyment of more than one Unit shall be used only for such purposes and shall not be appropriated for the exclusive use or benefit of any particular Unit/s. There shall be no obstruction of the Common Areas for ingress, egress or access to any portion of the Building. Nothing shall be stored in the Common Areas (except in those intended for common storage) without the previous written consent of the Condominium Corporation.
- c. No use or practice shall be permitted within any part of the Project which may be the source of annoyance to occupants or which may interfere with the peaceful possession and proper use of the property by the owner or occupants. No immoral, improper, offensive or unlawful use shall be permitted in any part of the Project.
- d. Pets are generally not allowed. If allowed, keeping of pets shall be subject to guidelines and restrictions to be set forth in the House Rules.
- e. All Units, common areas, and other parts of the Project shall be kept in a clean and sanitary condition, and no exposed object or garbage shall be allowed to obstruct any hallway, stairway or any limited common area.
- f. All laws, ordinances and regulations promulgated by government bodies affecting or relating to the use to which the Units and the Project are devoted to or permitted by this Master Deed with Declaration of Restrictions shall be observed.
- g. Nothing shall be done or kept in any part of the Project that will increase the rate of the insurance of the Building or in any Unit therein, except by prior written consent of the Condominium Corporation and of the Unit Owner or occupant affected thereby. Any such increase in insurance premium shall be charged to the delinquent Unit Owner or occupant and assessed as Separate expense pursuant to Section Expense pursuant to Section 4 (b) hereof. In no event may anything be done or kept in any part of any insurance on the Building or on any Unit therein.
- h. Nothing shall be done in any Unit or in or to any of the Common or Limited Common Areas that will impair the structural integrity of the Building. No sign or improvement of any kind that does not conform to the standards set forth by the Condominium Corporation/DECLARANT shall be displayed to the public view in or from any Unit or in any part of the portion of the building without the consent of the Condominium Corporation and/or DECLARANT.

- i. In addition to the easement provided by law, the Units and Common Areas shall be subject to the following easements:
 1. Each unit owner or occupant has an easement in common with other unit owners or occupants to use all pipes, wires, ducts, cables, conduits, utility lines and other Common Areas located in any other units 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 areas serving such other units and located in such unit.
 2. The Condominium Corporation or DECLARANT, through its duly authorized agents, shall have the right to enter any Unit from time to time to inspect, repair or maintain all pipes, wires, ducts, cables, conduits, public utility lines, and other Common Areas located within the Unit or those adjacent thereto, to remove violation therefrom, and to maintain, repair, or replace such Areas. This right to 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. Any damage caused thereby shall be replaced or restored at the expense of the Corporation.

These easements shall be exercised in the manner, which has the least interference with the use and enjoyment of the affected Unit.
- j. Until the DECLARANT has completed and sold all of the Units, neither the Unit Owners or occupants nor the Condominium Corporation shall interfere with the use of any part of the Project or the completion of the contemplated improvements and the sale of the Units, and in this connection the DECLARANT has the right to enforce all the provisions contained in these presents in order to protect its rights and interest in the Project herein contemplated. The DECLARANT may make such use of the unsold Units and of the Common Areas as it may deem proper pending such completion and sale including but not limited to the maintenance of a sales office, the showing of the property, and the display of the signs.
- k. Reasonable regulation provided by the House Rules not contrary to this Master Deed concerning the use, occupancy and enjoyment of the Units and of the Common or Limited Common Areas may be promulgated or made and 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 Corporation to all Unit Owners and occupants of the Building upon request. Such regulations shall be strictly complied with.
- l. Each Unit Owner thereof shall be primarily responsible for complying with and enforcing the foregoing limitations and restrictions within his respective Unit, and shall in all cases be considered jointly and solidarily liable with the tenants and occupants of his Unit for violating any of the said limitations and restrictions, in accordance with Section 9, Part II hereof.
- m. The Unit shall be subject to all provisions of the sales documents between Developer/Seller and Buyer.

Section 7. INSURANCE:

- a. The Condominium Corporation shall for its benefit and for the common benefit of all the Unit owners or their mortgagees, if any, or the occupants of Units as their interest may appear, obtain and maintain at all times fire insurance coverage (herein referred to as Common Insurance), and/or other types of insurance deemed necessary with such extended coverage as is customary for buildings in the locality, for the full replacement value of the Common Areas and Limited Common Areas in the Project . Such replacement value may, with the conformity of the insurance company concerned, be revised by the Corporation from year to year, if necessary.

The policy of policies shall provide the proceeds thereof shall be payable to the Corporation. Upon receipt of the proceeds, the Corporation shall use or pay the same in the manner provided for in the following Section 8.

The premium on such policy or policies shall be considered Common Expense of the Corporation and the payment of Premium on such policy or policies will be shared by all.

Unit Owners in proportion to each Unit Owner's appurtenant interest in the Condominium Corporation.

- b. The DECLARANT shall be, as it is hereby empowered as attorney-in-fact of each respective Unit Owner or his mortgagee(s) or lessee(s), if any or occupants(s) of the Unit as their interest may appear, to obtain and maintain at all times fire insurance coverage (herein referred to as Separate Insurance) on each Unit (excluding furniture, furnishing, fixtures, improvements, and other properties) which shall be in the proportion indicated in Section 7 (c), Part I hereof. The DECLARANT shall be entitled to reimbursements from each Unit Owner or purchaser for any premium advanced by the DECLARANT on account of such insurance, prior to conveyance to or delivery of the Unit to such purchaser.

Thereafter, each and all such policies shall provide that proceeds shall be payable to the Corporation as the trustee for respective Unit Owner or his mortgagees(s), if any. The premiums on such policy or policies shall be considered common expense of the Corporation and shall be assessed against each unit in accordance with the provisions of Section 4 (a) Part II hereof.

- c. Any Unit Owner, mortgagee, lessee or occupant may obtain additional insurance on the Unit (herein referred to as Additional Separate Insurance) corresponding to his respective 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 Separate Insurance; and provided further that the Unit Owner, mortgagee, lessees or occupant shall be obliged to notify the Corporation and DECLARANT before obtaining such additional Separate Insurance and, within thirty (30) days after issuance of the policy, to file a copy thereof with the Corporation.

Section 8. INSURANCE CLAIMS:

- a. All proceeds from insurance claims whether from Common or from Separate Insurance, unless the conditions for dissolution of the Condominium Corporation herein provided and mentioned by the Condominium Act exist and the required vote of Unit Owner decide for dissolution, shall be used for the reconstruction or repair of the Building or the damaged part/s thereof. Reconstruction or repair as used in the present context shall mean restoring the Building or part thereof (excluding that each Unit holder introduced therein) to the same conditions 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 cost 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 as provided in Section 7 (c) Part I hereof. Any further deficiency shall be covered by funds to be raised by the Corporation in the manner determined at a special meeting of its members duly called for the purpose.
- c. If the Separate Insurance proceeds and the prorated proceeds of Common Insurance, in the case of the preceding paragraph are insufficient to pay all the cost reconstruction or repair of one or more of the destroyed or damaged Unit, the Corporation may nevertheless proceed with the reconstruction or

repair of the destroyed or damaged Unit or Units and the respective owner or owners and purchaser shall become liable to an assessment for the deficiency, unless the conditions for dissolution of the Corporation mentioned by the Condominium Act exist and the required vote of Unit Owners decide for dissolution. In the course of reconstruction or repair, or even prior to commencement thereof, the 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 Corporation or for any other reason, the proceeds of the Separate and Common Insurance are not used for reconstruction or repairs as herein provided, the proceeds shall be paid to the respective mortgagees 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 9. **PROCEDURE AND PENALTIES FOR VIOLATION OF RESTRICTIONS AND HOUSE RULES:** In the event that any Unit Owner, tenant or occupant fails or refuses to comply with any limitations, restriction, covenant, undertaking or condition herein involving an obligation other than the payment of money or fails or refuse to comply with any provision or regulation contained in the House Rules, the Condominium Corporation may, in accordance with its By-Laws, House Rules and this Master Deed: (1) without need of any judicial action, remedy such breach or violation after failure of the Owner or occupant to do so; and (2) shall assess against the Unit Owner and/or occupants, jointly and severally, the expenses incurred by the Corporation as Separate Expense under Section 4 (b), Part II hereof.

The Corporation is also empowered to imposed by way of penalty, in case of violation, liquidated damages, in an amount not exceeding 30% of the entire amount sought to be recovered including attorney's fees and costs of suit, if any upon the Unit Owner and/or occupant(s), jointly and severally, in the manner prescribed by the By-Laws, House Rules and this Master Deed of the Corporation. When such liquidated damages, attorney's fees and costs are imposed, the same shall be considered as an assessment upon the Unit Owner as provided for in Section 4 (b) hereof.

Section 10. **WAIVER:** No limitation, restriction, covenant or condition herein contained in this Master Deed and the right to sue thereon, and no provision or regulation in the House Rules shall be deemed to have been promulgated, 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 Owner or other Unit Owners conniving with or acting independently of each and regardless of whether the violation or breaches are uniform or not.

Section 11. **OBLIGATIONS OF ASSIGNEES, MORTGAGEES, TENANTS AND OCCUPANTS OF UNITS:** All present and future owners, tenants, occupants of Units shall be subject to, and shall comply with the following rules:

- a) the provisions of the Condominium Act;
- b) Master Deed (Part I and II hereof);
- c) the Articles of Incorporation and By-Laws of the Corporation;
- d) House Rules; and,
- e) such other rules and regulations that may hereinafter be adopted from those embodied in new laws or as amendments to existing documents of the Project.

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 agreement to be bound by the provision of the foregoing governing rules, as they may be amended from time to time. The provision contained in such governing rules shall be covenants running with land and shall bind any person having at any time any interest or estate in such Unit, by deed, conveyance or lease or mortgage thereof.

Section 12. INVALIDITY: The invalidity of any provision of this Declaration of Restriction shall not affect in any manner the validity or enforceability of the remainder of this declaration, and the other provisions of this Declaration shall continue to be in effect as if such invalid provision had never been included herein.

Section 13. AMENDMENT OF THE MASTER DEED AND DECLARATION OF RESTRICTIONS: This Master Deed and Declaration of Restrictions may be amended at any time by the DECLARANT prior to the conveyance to the Condominium Corporation of the common areas and facilities of the Project, provided said amendment or Amended Master Deed and Declaration of Restrictions is properly recorded with the Registry of Deeds.

Thereafter, the Master Deed and Declaration of restrictions may be amended only by the affirmative vote of the members owning at least two-thirds (2/3) of the common interest in the Condominium Corporation and said amendments shall be effective upon recording thereof with the Registry of Deeds.

Section 14. The DECLARANT reserves the right to alter, modify, revise or amend any of the terms and conditions of this Master Deed for registration purposes and in compliance with the Condominium Act.

Section 15. TERMINATION OF DECLARANT'S RESPONSIBILITY: Upon the issuance of the Certificate of Completion by HLURB, the OWNER/DEVELOPER shall submit to the Condominium Corporation, one complete set of "built" plans or drawings for the entire project as certified and signed by the Architects and Engineers. From and after the turn-over by the OWNER/DEVELOPER of the Common Areas and facilities of the condominium project to the Condominium Corporation, the OWNER/DEVELOPER shall be relieved of the performance of any further duty or obligations as OWNER/DEVELOPER. The OWNER/DEVELOPER shall assign to the Condominium Corporation all assignable manufacturers', contractors' and sub-contractors' bonds, warranties, and guaranties and the OWNER/DEVELOPER shall not be liable for any defects for which such assignable bonds, warranties and guaranties have been transferred to the Condominium Corporation. The DECLARANT shall not be liable in any case for any defect in the construction unless duly notified thereof in writing within six (6) months from the date of issuance of the final certificate of occupancy by the government agencies.

IN WITNESS WHEREOF, the DECLARANT has caused this instrument to be executed by its duly authorized representative on the date and place first written above.

SOLID ASIAN MARKETING CORP.

Declarant

By:

SIGNED IN THE PRESEMCE OF:

(Witness)

(Witness)

ACKNOWLEDGMENT

BEFORE ME, a Notary Public in and for _____, personally appeared _____, identified by me through _____ to be the same person who executed the foregoing document known as the MASTER DEED WITH DECLARATION OF RESTRICTIONS, and he acknowledged to me that the same is his true act and deed and the voluntary act and deed of the corporation he represents.

I HEREBY CERTIFY that the foregoing document consists of _____ (____) pages including this page where the acknowledgment is written and that the DECLARANT and his witnesses signed each and every page of this instrument.

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

DOC. NO.
PAGE NO.
BOOK NO.
SERIES OF 2008.

Linmarr Towers