

LETTER OF INSTRUCTIONS NO. 500, January 28, 1977

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TO:

The General Manager
The Board of Trustees
Government Service Insurance System and
All Agencies Concerned

Pursuant to Republic Act No. 905, the National Press Club of the Philippines (NPC) acquired a parcel of land with an area of Four Thousand Two Hundred Eighty-Eight (4,288) square meters now covered by Transfer Certificate of Title No. 38690 of the Land Registry for the City of Manila. The National Press Club leased a portion of said land to the Philippine Long Distance Telephone Company (PLDT) for a period of fifty (50) years subject to the provision that, at the termination of the lease, the possession and ownership of all improvements made thereon by PLDT shall automatically be transferred, conveyed, or ceded to the National Press Club. The National Press Club then built its own building on the remaining unencumbered portion of the same land, and subsequently mortgaged the entire parcel of land covered by T.C.T. No. 38690 in favor of the Government Service Insurance System (GSIS) to secure loans granted by the latter to the former. The National Press Club defaulted in the payment of the loans and eventually ownership over the land and its improvements was council dated in the name of GSIS.

The National Press Club has since made representations that the NPC building and the land on which it is situated be donated, conveyed or ceded to the National Press Club. The total financial exposure of GSIS as of June 30, 1976 on the National Press Club account is P1,281,696.73, while the land teased to the Philippine Long Distance Telephone Company consisting of 1,884 square meters and the building constructed thereon have an appraised value of P2,272,000.00.

It is apparent that the donation, transfer or conveyance of the National Press Club building and the land on which it is constructed will not impair or prejudice the total financial exposure of the GSIS, as the appraised value of the remaining area and the PLDT building which will belong to the GSIS upon the expiration of the lease is more than adequate to compensate for the total financial exposure or capitalized cost of the loans granted. On the other hand, the donation of said land and building would enhance, foster, aid or support a dynamic and healthy press fully responsive and attuned to the social, political and economic goals of the New Society.

In view of the foregoing considerations, you are hereby directed to donate, transfer, convey or cede a portion of the land covered by Transfer Certificate of Title No. 38690, which portion of land is more particularly described as follows:

"A parcel of land (Lot 7-B-1-A, of the subdivision plan (LRC) Psd-247274, being a portion of Lot 7-B-1, SWO-353228 L.R.C. Record No. 154), situated in the Dist. of Intramuros, City of Manila, Island of Luzon. Bounded on the NE., point 3 to 4 by Jones Bridge; on the SE., point 4 to 1 by Magallanes Drive; on the SW.,

point 1 to 2 by Lot 7-B-1-B, of the subdivision plan; and on the NW., point 2 to 3 by Road (Formerly Lot 7-B-2, SWO-35328). Beginning at a point marked "1" on plan, being N. 51 deg. 35 min. E., 453.91 meters from BLLM No. 4, Cad. 13, Manila Cadastre, thence S. 10 deg. 17 min. E., 31.66 meters to point 2; thence N. 73 deg. 51 min. E., 70.06 meters to point 3; thence S. 30 deg. 09 min. E., 33.02 meters to point 4; thence S. 74 deg. 14 min. E., 81.28 meters to point of beginning; containing an area of two thousand four hundred four (2,404) square meters, more or less. All points referred to are indicated on the plan and are marked on the ground as follows: Point 3 by cross on top of Jones Bridge wall 2. away, point 4 by B.L. and the rest by P.S. Cyi. Conc. Mons. 15 x 60 cm., bearings true; date of the original survey, N.A. and that the subdivision survey, executed by Patrocinio M. Mejos, Geodetic Engineer, on August 7, 1976."

together with all the improvements thereon to the National Press Club of the Philippines, free from all liens and encumbrances: Provided, That, the NPC shall assign, transfer and convey to GSIS its rights and privileges under the lease contract with the Philippine Long Distance Telephone Company (PLDT.) The GSIS shall assist the NPC to obtain title to and register the land and improvements donated. The NPC shall not sell, transfer, donate, convey or otherwise encumber the land and the improvements donated without the prior written consent of the GSIS.

In case the National Press Club of the Philippines is dissolved or for any reason ceases to need the land and/or any of the improvements thereon, said land and/or said improvements shall ipso facto revert to the GSIS without compensation.

The Register of Deeds of Manila and all government agencies and offices concerned shall assist in the transfer or conveyance of the land and improvements above-mentioned and in the issuance of Transfer Certificate of Title in the name of the National Press Club of the Philippines.

Done in the City of Manila, Philippines, this 28th day of January, in the year of Our Lord nineteen hundred and seventy-seven.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.) JUAN C. TUVERA

Presidential Assistant

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