AMENDMENT TO PPA MEMORANDUM ORDER NO. 03-2009 ENTITLED "COMPROMISE RENTAL RATES ON LANDS AT MANILA NORTH HARBOR"

Read online (full-text search, related cases, audio case brief): https://batas.org/library/4427b6ac28b8/

Section 4.4 of PPA Memorandum Order No. 03-2009 is hereby amended to read as follows:

4.4. Settlement Scheme

4.4.1 PLSA Formula

No interest and penalties shall be charged for the arrearages provided that the North Harbor tenants/lessees comply or undertake the following:

4.4.4.1 Execute a Compromise Agreement with PPA to avail of PLSA- based rental rates, as provided in Section 4.1 of PPA Memorandum Order No. 03-2009, within 60 days from receipt of written notice.

4.4.4.2 All arrears or back accounts must be paid within fifteen (15) days from date of signing of the Compromise Agreement.

4.4.2. Modified PLSA Formula

For lessees who cannot pay in full within fifteen(15) days, their accounts may be restructured following the Modified PLSA-Formula to wit:

4.4.2.1 Execute a Compromise Agreement with PPA to avail of PLSA- based rental rates, as provided in Section 4.1 of PPA Memorandum Order No. 03-2009, within 60 days from written notice.

4.4.2.2 Interest Charges

4.4.2.2.1 6% per annum simple interest from 1998 to date of Compromise Agreement added to and forming part of the principal restructured amount;

4.4.2.2.2 plus built-in interest of 6% per annum during the restructuring period

4.4.2.3 Penalty Charges

4.4.2.3.1 Waived from1998 to date of Compromise Agreement

4.4.2.3.2 Waived during the restructuring period

4.4.2.4. Payment Term

4.4.2.4.1 Initial Payment of at least 10% of the total amount

4.4.2.4.2 Balance to be restructured within a maximum period of 10 years based on equal or graduated monthly amortization

4.4.2.5 Charges for Defaulted Amortization

4.4.2.5.1 Interest Charges of 6% per annum; and

4.4.2.5.2 Penalty Charges of 6% per annum

4.4.3 Failure to Execute Compromise Agreement

It is hereby reiterated that in case of failure to execute a Compromise Agreement, within 60 days from notice, Section 4.6.4 of PPA Memorandum Order No. 03-2009 shall apply.

This Memorandum Order shall take effect immediately.

Adopted: 18 Mar. 2009

(SGD.) ATTY. OSCAR M.SEVILLA
General Manager

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