APPROVAL OF THE REDUCTION OF PENALTIES/SURCHARGES DUE FROM PLAN HOLDERS OF SERENITY MEMORIAL PARK

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Adopted: 28 May 2015
Date Filed: 30 June 2015
WHEREAS, the Transfer Certificate of Title (TCT) for Serenity Memorial Park Inc. (SMPI) Caloocan City was consolidated in the name of GSIS under TCT No. C-379058 on 22 July 2005, and the GSIS thereafter took possession of Serenity Memorial Park;

WHEREAS, the Court of Appeals (CA), in its Decision dated 5 June 2007, ordered the GSIS to allow burials/interments at the Serenity Memorial Park of memorial lot buyers or plan holders;

WHEREAS, in compliance with the CA Decision, the GSIS has allowed burials/internments at the Serenity Memorial Park since May 2007, as long as the purchase price is fully paid;

WHEREAS, several memorial lot buyers or plan holders have expressed their intention, through letters or personal visits, to pay in full their accounts to the GSIS;

WHEREAS, the Board issued Resolution No. 158 dated 23 October 2014 approving the waiver of the penalties/ surcharges due from memorial lot buyers or plan holders of Serenity Memorial Park who will pay in full the balance of their accounts, subject to the following conditions:

- The memorial lot buyers or plan holders will agree to the transfer of their respective memorial lots to an area in the Serenity Memorial Park designated by the GSIS; and

- The plan holders will execute and submit the necessary documents to the GSIS for this purpose.

WHEREAS, the Vice President, Real Estate Asset Disposition and Management Office (READMO), in his Memorandum dated 4 December 2014, reported that the transfer of memorial lots to an area designated by the GSIS, as provided under Board Resolution 158-2014, in order to convert a portion of the memorial park into a commercially viable investment property, is not feasible;

RESOLVED, to APPROVE and CONFIRM the following guidelines on the reduction of penalties/ surcharges due from memorial lot buyers or plan holders of Serenity Memorial Park, as proposed by the Vice President, READMO, in his Memorandum dated 7 May 2015:

- For plan holders requesting to pay in full, the cut-off date for computing surcharges/penalties shall be 31 July 2005, the end of the month when the consolidation of TCT No. C-379058 in GSIS' name was implemented.

- The cut-off date for computing surcharges/ penalties shall apply to the sixteen (16) pending requests for full payment (a copy of the list of accounts is attached as Annex A) and to similar prospective requests.

- Written notice shall be sent by GSIS to all plan holders of matured policies to fully pay their respective accounts within six (6) months from receipt in order to apply and avail of the reduction of penalties/ surcharges.

- Written notice shall also be sent by GSIS to all plan holders of policies that have not yet matured as of the date

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of this approval, giving them the following options:

a)

To update their respective accounts and continue amortizations; or

b)

To fully pay their respective accounts within six (6) months from receipt of notice in order to apply and avail of the reduction of penalties/ surcharges.

RESOLVED FURTHER, that Board Resolution No. 158 dated 23 October 2014 is hereby SUPERSEDED.

Certified Correct:

(SGD) ATTY. MARIA THERESA ABESAMIS-RAAGAS
Corporate Secretary

Confirmed:

(SGD) ROBERT G. VERGARA
Vice Chairman

(SGD) KARINA CONSTANTINO-DAVID
Trustee

(SGD) GREGORIO T. YU
Trustee

(SGD) ROMAN FELIPE S. REYES
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(SGD) MARIO J. AGUJA
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(SGD) ROMEO M. ALIP
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(SGD) GERALDINE MARIE BERBERABE-MARTINEZ
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