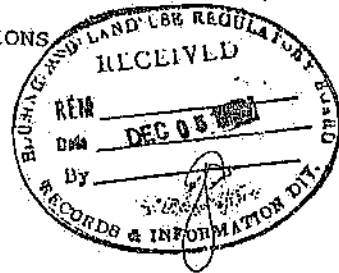


MASTER DEED
WITH
DECLARATION OF RESTRICTIONS
OF
WEST OF AYALA



KNOW ALL MEN BY THESE PRESENTS:

This Master Deed with Declaration of Restrictions, made and executed this DEC 03 1996 1996 at Makati City, by:

MERIDIEN HIGH RISE DEVELOPMENT CORPORATION (MHRDC), a corporation organized and existing under and by virtue of the laws of the Philippines with office address at the 14th Floor, One Magnificent Mile, ADB Ave., Ortigas Center, Pasig City, represented herein by its President, MR. RAFAEL G. YAPINCHAY, duly authorized for the purpose and hereinafter referred to as the "DECLARANT"

WITNESSETH: THAT

WHEREAS, the DECLARANT is the developer of two (2) parcels of land located along Sen. Gil Puyat Ave., covered by TCT Nos. 200363 and 201306, Registry of Deeds of Makati City, with areas of 1,088.57 sq.m., and 544.29 sq.m. respectively or a total land area of 1,632.86 sq.m., which parcels of land are owned by the First Christian Development Corporation and Myra Santos-Brodett respectively;

WHEREAS, in separate Joint Venture Agreements with the land owners, for the development and construction of a condominium project in said parcels of land, the DECLARANT is tasked with the preparation of the Master Deed with Declaration of Restrictions to govern the condominium project and other improvements on the parcels of land above-mentioned;

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 therein and upon the project as a whole, and shall inure to and bind all parties and their successors-in-interests owning or holding any unit or any right or interest therein or in the project, pursuant to the provisions of the Condominium Act (RA 4726);

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NOW THEREFORE, for and in consideration of the above premises, the DECLARANT hereby submits the above-mentioned parcels of land together with the improvements existing and to be added thereon to the operation of the Condominium Act (RA 4726), and hereby declares and constitutes the following:

PART I

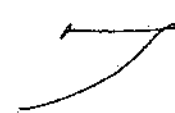
THE MASTER DEED

Section 1. NAME OF PROJECT - The project shall be known as "WEST OF AYALA".

Section 2. DESCRIPTION OF THE LAND - the project consists of two (2) adjoining parcels of land located along Sen. Gil Puyat Ave., covered by TCT Nos. 200363 and 201306, Registry of Deeds of Makati City, with areas of 1088.57 sq.m. and 544.29 sq.m, respectively or a total of ONE THOUSAND SIX HUNDRED THIRTY TWO and 86/100 (1,632.86) sq.m., more or less, and a condominium project to be constructed thereon, which parcels of land are hereto described as follows:

TRANSFER CERTIFICATE OF TITLE NO. 200363
(REGISTER OF DEEDS OF MAKATI CITY)

A parcel of land (Lot 1-A-1 of the subd. plan Psd-007602-028085-D, being a portion of lot 1-A (LRC) Psd-5811, LRC Rec. No. 2029) situated in Brgy. of San Lorenzo, Mun. of Makati, MM. Is. of Luzon. Bounded on the — along line 1-2 by Calle Tindalo 14.00 m. wide (St. Lot 9, (LRC) Psd-2991), on the SW., along line 2-3 by Lot 2, Blk. 4 (LRC) Psd-3858, on the NW., along lines 3-5 by St. Lot 8 (LRC) Psd-2991 (Bundia Ave.) and on the NE., along line 5-1 by Lot 1-A-2, of the subd. plan. Beginning at a pt. marked "1" on the plan, being S.68 deg. 01'W., 2319.22 m. from BLLM No. 1, Makati, Rizal; thence S.62 deg. 21.76 m. to pt. 2; N. 27 deg. 40'W., 49.95 m. to pt. 3; N. 62 deg. 20'E., 12.75 m. to pt. 4; N. 62 deg. 19'E., 9.00 m. to pt. 5; S.27 deg. 40'E., 50.12 m. to pt. of beginning, containing an area of ONE THOUSAND EIGHTY EIGHT SQ. METERS & FIFTY SEVEN SQ. DECIMETERS (1,088.57), more or less."




TRANSFER CERTIFICATE OF TITLE NO. 201306
(REGISTER OF DEEDS OF MAKATI CITY)

"A parcel of land (lot 1-A-2A of the subd. plan Psd-00-035549, being a portion of lot 1-A-2 Psd-007602-028085-D LRC Rec. No. 2029) situated in the Brgy. of San Lorenzo, Mun. of Makati, M.M. Is. of Luzon. Bounded on the SW., along line 1-2 by lot. Psd-007602-028085-D, on the NW along line 2-3 by St. lot 8 (LRC) Psd-2991, Buendia Ave. (before) Sen. Gil J. Puyat Ave. (now) on the NE., along line 3-4 by lot 1-A-2-B of the subd. plan on the SE along line 4-1 by St. lot 9 (LRC) Psd-2991, Tindalo St. (before) Urban Ave. (now). Beginning at a pt. marked "1" on the plan, being S.68 deg. 01'W., 2319.42 m. from BLLM No. 1, Mun. of Makati, thence N.27 deg. 40'W., 50.12 m. to pt. 2; thence N. 62 deg. 19'E., 11.01 m. to pt. 3; thence S.27 deg. 19'E., 50.21 m. to pt. 4; thence S. 62 deg. 48'W., 10.70 m. to the pt. of beginning, containing an area of FIVE HUNDRED FORTY FOUR SQ.M., AND TWENTY NINE SQ. DECIMETERS (544.29) more or less.

Section 3. THE BUILDING AND THE UNITS - a) WEST OF AYALA will be a commercial/office/residential building constructed of reinforced concrete and shall consist of forty (40) storeys plus deck, and a mechanical level, with a four (4) level basement. The building shall contain four hundred four (404) units (395 residential and (9) commercial) as described in the condominium project plan submitted to and approved by the concerned government regulatory agencies.

b) The DECLARANT reserves the right to amend at any time the plans and specifications of the project by filing such additional, supplemental 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. Such plans or specifications when signed and acknowledged by the DECLARANT shall constitute an amendment of this Master Deed.


Section 4. THE COMMON AREAS. The common areas of the project shall consist of all the parts of the project, except the units, including but not limited to the following:



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- a) The parcels of land as above-described;
- b) All roofs, foundations, girders, beams, bearing walls and other common structural elements of the building;
- c) All stairways, stairs, fire escapes, walkways, entrances and exits of the building, innerways, and ramps;
- d) All surfaces of units facing any common or limited common areas;
- e) All central and appurtenant equipment and installations for utility services such as electric power, telephone, sewerage, drainage and water, (including all outlets, pipes, wires, ducts, cables, and conduits used in connection therewith, whether located in the common areas or in the units) which are utilized for or serve more than one (1) unit, and all common utility spaces and areas;
- f) The elevators and elevator shafts and the appurtenant equipment, provided however, that the DECLARANT or the Condominium Corporation, for better distribution of the elevator services, may assign from time to time particular elevators to serve particular floors only and by-pass other floors;
- g) Other structural utilities and equipment such as sump pumps, if any, mechanical/electrical pump rooms, fire alarm systems and accessories such as fire hose and cabinets, transformer rooms if any, exhaust, meter center and all other devices and installations existing for or rationally of common use or necessary to the existence, upkeep and safety of the building;
- h) All other apparatus, equipment, installations, amenities, facilities and all other areas of the project which have not been mentioned herein but existing on the project for common use or necessary and convenient to the existence, maintenance or safety of the project.

Section 5. THE LIMITED COMMON AREAS - Certain parts of the common areas of the WEST OF AYALA are set aside and reserved for the exclusive use of certain units of the building, and each unit of the building shall have appurtenant thereto an exclusive easement for the use of such limited common areas assigned to it.

- a. Parking areas shall be subject to such assignment in terms of location and number of parking spaces that the DECLARANT shall allocate for the exclusive use of each unit;
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b. Garbage disposal area and/or its appurtenant equipment or facilities;

c. Such portions of the available or unutilized land spaces atop, in, or around the Building which the Condominium Corporation, as provided herein may from time to time assign for the exclusive use of particular units upon payment of such fees as the Condominium Corporation may prescribe or determine;

Section 6. - UNITS AND AREAS OF LIMITED, RESTRICTED AND SPECIALIZED USE - The DECLARANT reserves the sole option to designate any or all the units or such other areas as the DECLARANT may decide as units or areas of limited, specialized and restricted use where the support facilities and facilities for enjoyment of the project amenities, e.g. lounge, bar/grill/restaurant, prayer and meditation rooms, gym, pool, view deck, may be located.

Section 7. APPURTENANT INTEREST OF EACH UNIT IN THE COMMON AREAS - To each unit in the project shall indirectly appertain an undivided interest in the common areas of the project equal to the percentage which the floor area of the unit bears to the total floor area of all the units in the project, exclusive of the common areas, thus:

<u>Area of Unit</u>	=	<u>% of interest</u>
Total area of all units in the project		of unit in the common area of the project

The percentage of interest, as above determined, shall remain constant and may not be changed. The same percentage shall be used in the computation of the unit owner's/purchaser's obligation in the maintenance/repairs/services of the common areas in the project.

Section 8. NATURE AND EXTENT OF INTEREST ACQUIRED BY PURCHASER OF UNIT - a) The purchaser of a unit shall acquire title to or ownership 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 with Declaration of Restrictions;

b) The unit owner shall acquire an exclusive easement on the use of the limited common areas assigned to the unit as provided under Section 5 hereof. The unit owner/purchaser cannot sell or transfer his right to such limited common areas except by sale or transfer of the unit;

c) The unit owner/purchaser shall further acquire the non-exclusive right to use the common areas. The interest and obligation of the unit owner/purchaser thereto shall be as provided under Section 7 hereof;

d) The unit owner/purchaser shall be subject to the supervision and control of the Condominium Corporation and the exercise of his rights and interest in the unit shall be in accordance with the Master Deed with Declaration of Restrictions, By-Laws and House Rules;


Section 9. THE CONDOMINIUM CORPORATION - a) The DECLARANT, prior to the transfer of registrable title to any unit, shall form and organize a Condominium Corporation in accordance with the provisions of the Condominium Act and the Corporation Code for the purpose of holding title to the common areas, managing and maintaining the entire project and to do such other things and acts as may be provided for in its Articles of Incorporation;

b) All unit owners shall automatically become members of the Condominium Corporation to the exclusion of others;

c) The proprietary interest acquired by each unit owner as member of the Condominium Corporation shall be equal to the appurtenant interest of his unit in the common areas as provided in Section 7 hereof;

d) Membership in the Condominium Corporation is mere appurtenance of the unit; the same cannot be transferred, conveyed or 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 in the Condominium Corporation;

e) Only unit owners in good standing, in addition to the incorporators of the Condominium Corporation, are entitled to vote or have voting rights in any meeting of the Corporation where any voting is called for, provided that the voting rights of the owners who are not in good standing are deemed assigned to the DECLARANT or to the Condominium Corporation. A unit owner in good standing is one who is up to date in paying dues and other assessments made by the Condominium Corporation. A member shall be entitled to one vote for every unit owned and each unit shall be entitled to only one vote. When more than one person holds an interest in any unit, the vote shall be exercised as they among themselves shall determine by nominating one from among themselves to cast the vote. The party casting the

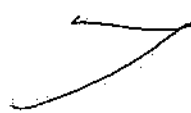


vote must be registered with the Secretary of the Condominium Corporation. In case the owner of the unit is a corporation, partnership or trust, the duly designated officer, partner, employee, beneficiary or trustor must be registered with the Secretary of the Corporation as the person qualified to exercise the vote of the unit;

f) From and after the actual or constructive turn-over of the unit to him, the buyer under a cash deferred or installment payment plan, notwithstanding that the title to and/or possession of the unit has not been transferred to the buyer, shall be liable for all risks of loss or damage to the unit, charges, and fees of utilities and services, taxes and other obligations and assessments pertaining to the unit, pursuant to this Master Deed and Declaration of Restrictions. Until full payment of the purchase price and transfer of title to the buyer, the DECLARANT shall continue to be the representative of the unit in the Condominium Corporation until full authority to vote on said unit is transferred to the purchaser.

Section 10. MANAGEMENT BODY. - The Condominium Corporation formed and organized pursuant to Section 9 above, shall constitute the management body of the project. The powers shall be such as maybe provided by the Condominium Act, its Articles of Incorporation and the By-Laws, this instrument and by the applicable provisions of the Corporation Law as are not inconsistent with the Condominium Act.

Section 11. INVOLUNTARY DISSOLUTION OF CONDOMINIUM CORPORATION. - In case of involuntary dissolution of the Condominium Corporation for any of the causes provided by law, the members of the Corporation shall have the option to decide, by affirmative vote of all the members owning two thirds (2/3) of all the common interest in the Condominium Corporation in a regular or special meeting called for the purpose, whether to convert their interest or participation in the Condominium Corporation into an undivided co-ownership interest in the common areas or to sell and to dispose of the entire project as a whole; including their separate units therein, before dissolution and liquidation of the Condominium Corporation. In case of sale and dissolution of the entire project, the members shall be entitled, at liquidation, to divide the net proceeds thereof after expenses, to the share that the individual units bear to the net proceeds to be computed as provided under Section 7 hereof.




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, undertakings and conditions as may be required or permitted by the Condominium Act or the Master Deed herein provided. Subject to exceptions which maybe expressly set forth in the Condominium Act and in the Master Deed or herein, said restrictions, limitations, easements, covenants, undertakings and conditions shall attach to the land, the building and other improvements making up the project, and shall constitute a lien upon the project and each unit, and shall inure to the benefit of, and be binding upon, all unit owners, purchasers or occupants, and other persons owning or holding any unit or any right, title or interest therein or in the project, pursuant to the provisions of the Condominium Act and other pertinent laws. 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 that the provisions of the Declaration of Restrictions on the use and occupancy of the project, as they may, from time to time be amended and ratified and all the provisions hereof shall be deemed and taken to be covenants running with the Condominium, and shall bind any person having at any one time any interest or stake in such unit as though the provisions hereof were recited and stipulated at length in each deed, conveyance, lease, mortgage and hypothecation of the unit.

Section 2. - PURPOSE OF THE BUILDING - The WEST OF AYALA shall be used for commercial/residential purposes by the owners, their tenants or lessees, and subject to the applicable rules and regulations of the Condominium Corporation. No portion or area of the WEST OF AYALA shall be used for manufacturing or industrial activities; or for funeral parlors. Likewise, manning or recruitment agencies, barbers shops, massage parlor, beauty shops, restaurants other than those specified in the project plans, retail outlets and other similar establishments shall not be allowed within the premises of the WEST OF AYALA without the prior written clearance and consent of the developer and/or Condominium Corporation as the case may be.



Section 3. USE OF UNITS AND COMMON AREAS.- The units and common areas of WEST OF AYALA shall be occupied and used subject to the following limitations:

a) Every unit owner is obliged to keep and maintain his unit in good and sanitary condition and repair. No noxious substance shall be kept or offensive activity be carried on in any unit, or in the common or limited common areas, nor shall anything be done therein which may be or become an annoyance or nuisance to the other unit owners. Neither shall the owner or occupant thereof use, or cause or permit the use of the unit for any illegal or immoral activity.

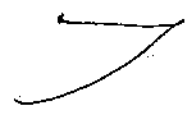
b) Nothing shall be done or placed in any unit or in the common and limited common areas which would jeopardize the safety or impair the structural strength of the building. Nor shall any alteration, change or modification of the architectural character of the building be made without the written consent of the Condominium Corporation and of the unit owners directly affected by said work, if any.

c) Nothing shall be done or kept in any unit or in the common or limited areas which will increase the rate of insurance on the building without the prior written consent of the Condominium Corporation and upon written application of the unit owner or occupant; No owner shall permit anything to be done or kept in his unit or in the common areas which will result in the increase in the rate of, or cancellation of insurance on the building or any part thereof or which would be in violation of the law.

d) The use, occupancy and enjoyment of each unit whether by the owner thereof, or his tenants or lessee as well as the common and limited common areas, shall likewise be subject to such uniform rules and regulations as the Condominium Corporation may, from time to time, deem necessary or convenient for the efficient and mutually beneficial management and operation of the project.

e) No sign of any kind shall be displayed to the public view in or from any unit or in any part of the common and limited common areas without the prior consent of the Condominium Corporation. The DECLARANT or the Condominium Corporation however reserves the right to put signs as may be appropriate.

f) 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 or units.



g) There shall be no obstruction of the common or limited common areas intended for ingress and egress, or access to any portion of the building. Nothing shall be stored in any part thereof without the previous consent of the Condominium Corporation.


h) Until the DECLARANT has completed and sold and/or disposed of all of the units, neither the unit owner or occupants nor the Condominium Corporation shall interfere with the completion of the contemplated improvements and the sale of the units. The DECLARANT has the right to enforce all the provisions contained herein in order to protect its rights and interests in the condominium project. The DECLARANT may make such use of the unsold units and of the common areas as may facilitate such completion and sale, including but not limited to the maintenance of a sales office, the showing of the property and the display of signs.

Section 4. UTILITIES a) The rights and duties of the owners of the unit within the project with respect to sanitary, sewer, water, electricity, telephone lines and facilities, and similar utilities shall be as follows:

i. Whenever sanitary, sewer, water, electricity, telephone lines or connections are installed within the project, which connections or any portion thereof lie in or upon the unit owned by other than the owner of a unit served by said connections, the owner of said unit served by said utilities shall have the right, and is hereby granted an easement to the full extent necessary therefor, to enter upon the unit in or upon which said connections or any portion thereof lie to repair, replace and generally maintain said connections, as and when necessary;

ii. Whenever sanitary, sewer, water, electricity or telephone lines or connections are installed within the project which connections serve more than one unit, the owner of each unit served by said connection shall be entitled to the full use and enjoyment of such portions of said connection serving his unit;

iii. In the event of a dispute between owners with respect to the repair or rebuilding of said connections or with respect to the sharing of the cost thereof, then upon written request of one of such owners addressed to the Condominium Corporation, the matter shall be submitted to the Board of Trustees, which shall decide the dispute, and the decision of the Board shall be final and conclusive on the parties.



b. Easements over and under the project for the installation, repair and maintenance of electric, telephone, water and sanitary, sewer lines and facilities, drainage facilities, walkways and landscaping as shown on the recorded map of the project, and as may be hereafter required or needed to service the project, are hereby reserved by DECLARANT and its successors and assigns, including the Condominium Corporation, together with the right to grant and transfer the same.

c. The Condominium Corporation shall maintain all utilities and installations located in the common areas except for those installations maintained by utility companies, private, public or municipal. The Condominium Corporation shall pay all charges for utilities supplied to the project except those metered or charged separately to the units.

Section 5. MAINTENANCE, REPAIRS, ALTERATIONS, ETC. - a) All maintenance and repairs to any unit shall be made by, and at the expense of the owner or purchaser of such unit, to the extent not fully compensated or covered by separate insurance as herein provided. Each unit owner or 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 repairs of his unit. Each unit owner or purchaser shall also be obliged to promptly report in writing to the Condominium Corporation any defect or need for repairs on any of the common areas or limited common areas found in or within the vicinity of his unit. Except as may be limited or restricted herein or in the By-Laws, 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 surface of: (1) walls, (2) ceilings, (3) floors, and (4) 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 another unit, or impair any easement, or destroy or alter the aesthetic appearance of the building as a whole without the prior written consent and approval of the DECLARANT or the Condominium Corporation and of the owners of the units directly affected by such work.

b) All maintenance of and repairs to the common areas, whether located inside or outside the units shall be made by the Condominium Corporation, in accordance with the By-Laws of the Corporation.

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Section 6. RIGHT OF ENTRY. - Every unit in the project shall be subject to a right of entry by the Condominium Corporation or its duly authorized agent when necessary to abate nuisance or to undertake any repair for which the corporation is responsible or to inspect all pipes, wires, ducts, cables, conduits, public utility and other common or limited common areas located within the unit. Such entry shall be made during reasonable office hours, except in cases of emergency and with as little inconvenience to the owner or occupant of the unit as possible.

Section 7. DISPOSITION, MORTGAGE AND/OR LEASE OF UNITS.

a) The Condominium units may be acquired and leased or disposed of subject to the provisions of Republic Act No. 4726, otherwise known as the Condominium Act and other applicable laws and 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 existing laws.

b) Except in case of transfer by hereditary succession, no unit owner or purchaser may effectively transfer, sell or dispose of his unit to any person or entity without first offering the same to the existing unit owners and purchasers of the project through the Condominium Corporation. The unit owner or purchaser intending to sell or dispose of his unit shall give to the Condominium Corporation a written notice of such intention, including therein the price and such terms and conditions of the sale. Within five (5) days from receipt of the notice, the Condominium Corporation shall furnish a copy thereof to all existing unit owners/purchasers. Any unit owner or purchaser willing to purchase the unit under the terms as provided in the notice shall, within ten (10) days from his receipt of the notice, tender his written acceptance thereof to the Condominium Corporation. In case there are two (2) or more unit owners/purchasers who tendered their acceptance, the selling unit owner/purchaser shall have the option to choose the buyer from among those who tendered their acceptance.

If within the ten (10) day period as above provided, the Condominium Corporation fails to receive any acceptance from any of the unit owners/purchaser, the selling unit owner/purchaser may proceed to offer his unit to any person or entity under the same price, terms and conditions as contained in the notice or even better. The same procedure shall be observed in the event the selling unit owner/purchaser is unable to sell his unit and is forced to offer the same at a lower price and/or substantially modified terms and conditions.

The foregoing provision on transfer or sale of unit shall not be applicable to the transfer and sale of units by the DECLARANT.

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c) A unit owner may mortgage or lease his unit in the project provided prior written notice be given to the Condominium Corporation of said mortgage or lease and the particulars thereof and shall within five (5) days from signing of said deed provide a copy of the Deed of Mortgage or of the Contract of Lease to the Condominium Corporation. Said mortgage or lease, however, shall not relieve said unit owner and his mortgagee or tenant/lessee from their obligations to comply with the provisions of this Deed, the Condominium Corporation's Articles of Incorporation, By-Laws and Building Rules.

Section 8. SUBDIVISION OR PARTITION. - Unless the Master Deed of the project (Part I hereof) is amended, no condominium unit defined and established therein shall be subdivided into smaller condominium units nor shall such unit be partitioned, either judicially or extrajudicially, among the co-owners thereof except by sale of the entire unit and distribution of the proceeds.

Section 9. BUILDING RULES. - The use, occupancy, or enjoyment of each unit, whether by the owner thereof, or his tenants or lessees, shall likewise be subject to such uniform rules and regulations (hereinafter called "Building Rules/House Rules"), as the Condominium Corporation may, from time to time, deem necessary or convenient for the efficient and mutually beneficial management and operation of the project.

Section 10. NOTICE OF LIEN OR SUIT. - a) A unit owner shall give a written notice to the Condominium Corporation of every lien upon his unit or rights thereto within five (5) days after the attaching of the lien.

b) Notice shall be given by a unit owner or purchaser to the Condominium Corporation of every suit or other proceeding which may affect the title to his unit or rights thereto within five (5) days after the unit owner or purchaser receives knowledge thereof.

Section 11. MEMBERSHIP DUES AND ASSESSMENTS. - a) Upon becoming a member of the Condominium Corporation, a unit owner shall pay membership fee at the rate of One Hundred (P100.00) Pesos per square meter of the area of the unit owned.

b) Annual assessments against unit owners or purchasers for common expenses shall be based on the projected budget of operating expenses approved by the Condominium Corporation; Provided that should the Condominium Corporation fail to approve such budget, the assessments shall be based on actual expenses incurred by the Condominium Corporation. Annual assessments shall include, among others, expenses for administration of the project, maintenance, operation, ordinary repairs of the common and limited common areas, replacement of parts of equipments and facilities of the project, real estate taxes for the land and the common areas and insurance premiums.

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c) Special Assessments shall be levied against the unit owners or purchasers upon approval thereof by members owning at least fifty one (51%) percent of the entire interest in the Condominium Corporation and shall cover the whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement in the common or limited common areas.


d) Annual and special assessments shall be allocated among the unit owners/purchasers pursuant to the appurtenant percentage interest of each unit as determined under Section 7 of the Master Deed.

e) The annual and special assessments, together with interest, costs and reasonable attorney's fees, shall be a continuing lien upon the unit against which such assessments are made, the lien to become effective upon recordation of a notice of assessments. Each such assessment, together with interests, costs and reasonable attorneys's fees, shall also be the personal obligation of the person who was the registered owner of such unit at the time when the assessment fell due.

f) No unit owner may exempt himself from liability for his contribution towards the common expenses in any of the following instances, to wit:

- i. waiver of the use or enjoyment of any of the common areas or
- ii. by the abandonment of his unit either by his failure to occupy the unit by himself or his lessees or tenants or by his failure to effect the necessary repairs and maintenance to keep the unit in good condition.

g) The 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 notice of turn-over of the units to the individual buyers thereof or in cases of secondary sales, on the first day of the month following the delivery of the unit to the transferee. Written notice of the annual assessments shall be sent to each unit owner. The Board of Trustees/Directors shall determine and fix the amount of the annual assessment against each unit and the due date for payment thereof at least thirty (30) days in advance of each annual assessment. Notwithstanding the above, the collection of said assessment may be made monthly, quarterly, semi-annually or annually taking into account the particular financial requirements of the Condominium Corporation.




h) In the event any unit owner shall fail to make prompt payment of any assessment, such unit owner shall be obligated to pay interest at such rate as may be determined by the Board of Trustees/Directors on such unpaid assessment, computed from due date thereof, together with all expenses, including but not limited to attorney's fees paid or incurred by the Board of Trustees/Directors, its representatives, or attorneys, in any proceeding to collect such unpaid assessments or in any action to foreclose the lien on such unit arising from unpaid assessments. The Board of Trustees/Directors or any officer, representative, or attorney designated by the Board shall have the right to institute all proceedings or actions deemed necessary or desirable to recover such unpaid assessments together with interests thereon as above provided and the expenses incurred in connection thereto.

i) The sale or transfer of any unit shall not affect the assessment lien. However, the sale or transfer of any unit pursuant to a mortgage foreclosure shall extinguish the lien of such assessments as to payments which become due prior to such sale or transfer. No sale or transfer shall relieve such unit from liability for any assessments thereafter becoming due or from the lien thereof.

Where the holder of a first mortgage of record or other purchaser of a unit obtains title to the same as a result of foreclosure, such transferee, his successors and assigns, shall be liable for the share of the common expenses or assessments by the Condominium Corporation chargeable to such unit which may be outstanding prior to the acquisition of title to such unit by such transferee.

j) When a notice of assessment has been recorded, such assessment shall constitute a lien on each respective unit prior and superior to all other liens except i) all taxes, bonds, assessments and other levies which, by law, would be superior thereto. ii) the lien or charge of any first mortgage of record made in good faith and for value.

Such lien, when delinquent, maybe enforced in the same manner provided by law for judicial or extrajudicial foreclosure of mortgage of real property, by sale by the Condominium Corporation, its attorney or other person authorized to make the sale of the unit after failure of the owner to pay such assessment in accordance with its terms or in any other manner permitted by law.



k) The Condominium Corporation, acting on behalf of the unit owners, shall have the power to bid, for the unit at foreclosure sale and 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.

l) The Board may suspend the voting rights of a member who is in default in payment of any assessment, as provided herein or in the By-Laws. In addition, the Condominium Corporation may refuse to provide utility services, e.g. electric power, telephone, water, etc. to the defaulting unit owner.

Section 12. REAL PROPERTY TAXES AND ASSESSMENTS. - The DECLARANT shall declare the whole building for real estate tax purposes within a reasonable time upon the issuance of a certificate of occupancy by the respective government agency involved and conformably with existing law. Real estate taxes shall be due and payable thereon at the next taxable year following the registration of the project with the office of the Municipal Assessor. The registered owner of each individual unit shall be liable to pay real estate taxes due thereon from the date a tax assessment is made on the unit; provided that purchasers on installments shall be liable to reimburse the DECLARANT who is the registered owner of the unit, for any tax paid on the unit purchased under installments.

The owner of each unit shall be separately assessed for the purpose of real property taxation and other tax purposes; and the tax on each unit shall constitute a lien solely thereon. In the event that any tax or special assessment may become a lien on the entire project or any part of the common or limited common areas, the same may be paid by the Condominium Corporation and assessed by the latter against the unit owners at such rate of interest and cost as it may determine. Such assessments shall constitute a lien on the unit or units assessed in accordance herewith.

Section 13. INSURANCE. - a) The Condominium Corporation shall, for its benefit and for the benefit of all the unit owners or their mortgagees, if any, or occupants of units as their interests may appear, obtain and maintain at all times, fire insurance coverage, with such extended coverage as is customary for commercial buildings in the locality, for the full reinstatement value of the common areas and the limited common areas in the project. Such reinstatement value may, with the conformity of the insurance company concerned, be revised by the Condominium Corporation from year to year, if necessary. The policy or policies shall provide that the proceeds thereof shall


be payable to the Condominium Corporation, as trustee for the unit owners or their mortgagees, if any. Upon receipt of the proceeds, the Condominium Corporation shall use or pay the same in the manner provided for in the following section. The premiums on such policy or policies shall be considered an operating expense of the Condominium Corporation and shall be assessed against each unit pursuant to Section 11 (b) of the Declaration of Restrictions.

b) The Condominium Corporation shall be empowered as attorney-in-fact of each respective unit owner or his mortgagee(s), or lessee(s), if any, or occupant, of the units as their interests may appear, to obtain and maintain at all times a separate fire insurance coverage on each unit (excluding fixtures, improvements or personal properties supplied and/or installed by the unit owner or occupant) for an amount determined by the Condominium Corporation in its sole discretion in the proportion as provided under Section 7 of the Master Deed. Each and all such policies shall provide that the proceeds thereof shall be payable to the Condominium Corporation, as trustee for the respective unit owner or his mortgagee(s), if any, and shall also provide for a separate loss payable endorsement in favor of such mortgagee(s), if any. Upon receipt of the proceeds, the Condominium Corporation shall use or pay the same as above provided;

c) Should the Condominium Corporation find it impractical to obtain separate insurance pursuant to the preceding paragraph, Section 13(b), the Condominium Corporation shall obtain common insurance for the entire project in accordance with Section 13 (a) hereof;

d) The DECLARANT shall be empowered as attorney-in-fact of the Condominium Corporation and of the unit owners or their mortgagee(s) if any, or occupants, to obtain Common Insurance for the project for a period of one (1) year from the time a certificate of occupancy on the project is issued by the Building Official. The premium on such insurance shall be apportioned among all unit owners and purchasers pursuant to their percentage interest as provided under Section 7 of the Master Deed. The DECLARANT shall be entitled to reimbursement from each unit owner or purchaser for any premium advanced by the DECLARANT on account of such insurance, prior to conveyance of title or delivery of the unit to such purchaser;

e) Nothing herein contained shall be construed to prohibit any unit owner or his mortgagee from obtaining additional insurance on the unit corresponding to the owner's improvement thereon; provided, however, that such right shall not be




exercised in such a way as to decrease the amount realizable under the insurance coverage obtained by the Condominium Corporation and provided, further, that the unit owner or his mortgagee shall be obliged to notify the Condominium Corporation before obtaining such additional coverage and within thirty (30) days after issuance of the policy to file a copy thereof with the Condominium Corporation. The Corporation may also secure such other insurance coverage as business conditions and practice may dictate and applicable laws shall require.

Section 14. INSURANCE CLAIMS.- a) All proceeds from insurance claims, whether from separate insurance, unless the conditions for dissolution of the Condominium Corporation herein provided and required by the Condominium Act exist and the required vote of unit owners decide for dissolution, shall be used for the reconstruction or repair of the building or the damaged parts thereof. Reconstruction or repair as used in the present context shall mean restoring the building or part thereof (excluding the allowed personal improvements that each unit holder introduced therein) to the same condition 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 not sufficient to pay all the costs 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 in the proportion provided for in Section 7 of the Master Deed. 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 (or the pro-rata proceeds of common insurance in the case of the next preceding paragraph) are insufficient to pay all the costs of reconstruction or repair of one or more of the destroyed or damaged units, the Condominium Corporation may nevertheless proceed with reconstruction or repair of the destroyed or damaged unit of units and the respective owner or owners and purchasers shall become liable to an assessment for the deficiency, unless the conditions for dissolution of the Condominium Corporation required by the Condominium Act exist and the required vote of unit owners decide for dissolution. If in the course of reconstruction or repair, or even prior to commencement thereof, the Corporation should find or expect such deficiency, the Corporation may, at its option, require the assignment of the proceeds of any additional separate insurance;



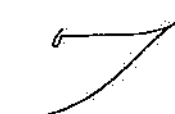
d) If, by reason of the dissolution of the Condominium Corporation or any other reason, the proceeds of separate and common insurance are not used for reconstruction or repairs as herein provided, the proceeds shall be paid to the respective mortgagee(s) of the units to the extent of the amount outstanding on the loan secured by the unit, if any, 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 15. VIOLATIONS OF RESTRICTIONS AND BUILDING RULES. - In the event that any owner, tenant or lessee of any unit, fails or refuses or neglects to comply with any limitation, restriction, covenant or condition herein contained involving an obligation other than the payment of money, or with the Building Rules, the Condominium Corporation may in accordance with the By-Laws of the Condominium Corporation, remedy such violation or breach or neglect after failure of the owner to do so within the period fixed in the notice and assess against the unit owner all the expenses incurred by the Condominium Corporation. The Condominium Corporation is also empowered to impose, by way of penalty in case of violation, liquidated damages upon the owner of the unit in such amount and in the manner prescribed in its By-Laws. When such liquidated damages are imposed, the same shall be considered as an assessment upon the unit and, as in the case of assessment for expenses, shall be secured by the lien as herein provided. Each unit owner shall be jointly and solidarity liable with the occupants of his unit found violating any limitation, restriction either herein imposed or in the By-Laws and such rules and regulations promulgated by the Condominium Corporation.

PART III

COMMON PROVISIONS -----

Section 1. WAIVERS. - No limitations, restrictions, covenants or conditions herein contained in this Master Deed and Declaration of Restrictions and the right to sue thereon, shall be deemed to have been abrogated, 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 other and regardless of whether the violations or breaches are uniform or not.



Section 2. 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 Register of Deeds. Thereafter, the Master Deed and Declaration of Restrictions may be amended only by the affirmative vote of the members constituting at least 66 2/3 % of total units in the project, and said amendment shall be effective upon the recording thereof with the Register of Deeds.

Section 3. TERMINATION OF DECLARANT'S RESPONSIBILITY. - From and after the turnover by the DECLARANT of the common areas and facilities of the project to the Condominium Corporation, the DECLARANT shall be relieved of the performance of any further duty or obligation hereunder and the Condominium Corporation shall be obliged to perform all such duties and obligations of the DECLARANT. The DECLARANT shall assign to the Condominium Corporation all assignable manufacturers', contractors' and subcontractors' bonds, warranties, and guarantees and the DECLARANT shall not be liable for any defects for which assignable bonds, warranties and guarantees have been transferred to the Condominium Corporation.

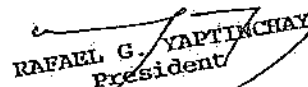
Section 4. TERMINATION OF PROJECT. - The termination of this project and the Condominium Corporation established in connection therewith shall be governed by the provisions of Republic Act No. 4726, otherwise known as the Condominium Act and other pertinent and applicable laws of the Philippines.

Section 5. INVALIDITY. - The invalidity of any provision of this Master Deed and Declaration of Restrictions shall not affect in any manner the validity or enforceability of the remainder of the Master Deed and Declaration of Restrictions, and the other provisions hereof shall continue in effect as if such invalid provisions have never been included herein.

IN WITNESS WHEREOF, the DECLARANT have caused this instrument to be signed by its President on the date and place above written.

MERIDIEN HIGH RISE DEVELOPMENT CORP.
Declarant

By:


RAFAEL G. YAPINCHAY
President

SIGNED IN THE PRESENCE OF :

[Signature] _____ *[Signature]* _____

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

BEFORE ME, a Notary Public, for and in the above
jurisdiction personally appeared the following:

NAME	RES. CERT. NO.	DATE/PLACE OF ISSUE
Meridien High Rise Dev. Corp. TIN - 043-004-704-896	148129	3/26/96 - Pasig City
Rafael G. Yaptinchay TIN - 106-957-132	12151046	2/02/96 - Makati City

known to me and to me known to be the same person who executed
the foregoing instrument and he acknowledged to me that the same
is his free and voluntary act and deed and the free and voluntary
act and deed of the corporation which Mr. Rafael G. Yaptinchay
represents.

WITNESS MY HAND AND SEAL this _____ day of DEC. 03 1996 at
Makati City.

Doc. No. 194
Page No. 40
Book No. I
Series of 1996.

[Signature]
EMMANUEL M. MUTUC
Notary Public
Until December 31, 1997
PTR # 0130493 - Manila