



MARKETS AND SECURITIES REGULATION DEPARTMENT

NOTICE

TO: ALL CONCERNED COMPANIES

SUBJECT: REQUEST FOR COMMENTS ON THE EXPOSURE OF THE MEMORANDUM CIRCULAR ON SECURING & EXPANDING CAPITAL IN REAL ESTATE NON-TRADITIONAL SECURITIES **(SEC RENT)**

DATE: 03 May 2024

The Commission intends to issue simplified registration statement using SEC RENT for Real Estate Companies, Developers and Managers involved in the sale or offer for sale or distribution of **Investment Contracts, Certificates of Participation or Participation in Profit-Sharing Agreements over rental pools of real estate properties.**

The draft SEC Memorandum Circular and form SEC RENT is hereto attached for your reference.

Commenters may submit not later than **17 May 2024**, their comments and inputs via email to msrds submission@sec.gov.ph.

Issued on 03 May 2024.



SEC MEMORANDUM CIRCULAR NO. _____
Series of 2024

TO: ALL CONCERNED

SUBJECT: **SECURING & EXPANDING CAPITAL** in
REAL ESTATE NON-TRADITIONAL SECURITIES
(SEC RENT)

WHEREAS, the Philippine Real Estate Industry is a significant contributor to the Philippine economy and plays a role in the development of the country. It is a key driver of economic growth and job creation, as it supports various industries such as construction, finance and retail;

WHEREAS, commercial and residential properties such as hotels, resorts, condominiums, dormitories and apartments among others, provide temporary accommodation for tourist, renters, lessors, and generate revenue for property owners;

WHEREAS, investing in real estate property has high potential for returns on investment and is a means of generating additional income, either through rental income or capital gains from sale of properties;

WHEREAS, the upward trend in rental properties projects offers numerous growth and opportunities that developers, investors, owners, and stakeholders can take advantage of to drive growth and profitability;

WHEREAS, investing or participating in rental property projects may involve the sale or offer for sale or distribution of investment contracts, certificate of participation or participation in a profit-sharing agreement to property owners as investors;

WHEREAS, Section 3.1 of the Securities Regulation Code ("SRC") defines securities and includes investment contracts, certificates of participation or interest or participation in profit-sharing agreements;

WHEREAS, Subsection 8.1 of the SRC prohibits the selling or offering for distribution of securities within the Philippines without a registration statement duly filed with and approved by the Commission;

WHEREAS, Subsection 12.1 of the SRC mandates that securities required to be registered under Subsection 8.1 shall be registered through the filing by the issuer in the main office of the Commission of a sworn registration statement with respect to such securities, in such form and containing such information and documents prescribe by the Commission;

WHEREAS, Subsection 12.6 of the SRC directs the Commission to declare the registration statement effective or rejected, within forty-five (45) days after the date of filing of the registration statement;

WHEREAS, Subsection 28.1 of the SRC mandates that no person shall engage in the business of buying and selling securities in the Philippines as a broker or dealer, or act as a salesman, or an associated person of any broker or dealer unless registered as such with the Commission;

WHEREAS, Subsection 72.1 of the SRC states that, for purposes of its rules or regulations, the Commission may classify persons, securities and other matters within its jurisdiction, and prescribe different requirements for different classes of persons, securities, or matters.

NOW, THEREFORE, pursuant to the foregoing and other pertinent provisions of the SRC and its Implementing Rules and Regulations, the Commission hereby adopts the following guidelines for registration of securities by real estate companies, developers and managers involved in the sale or offer for sale or distribution of investment contracts, certificates of participation or participation in a profit-sharing agreement over rental pools of real estate properties by using the Form **SEC RENT**.

Section 1. Coverage. These guidelines shall cover the issuance of investment contracts, certificates of participation, profit-sharing agreements, and other forms of securities issued by real estate developers and/or managers (the "registrant") in relation to rental pool agreements.

"Rental pool agreements" refer to investment contracts whereby the applicant sells or offers to sell units in real estate projects such as condominiums, hotels, resorts or dormitories to prospective buyers on the condition that the buyers shall contribute the units to a rental pool managed and operated by the applicant or a third-party operator. The buyers in rental pool agreements are entitled to receive a share in profits based on agreed conditions, typically through a share in the income earned by renting out the units to third parties.

Section 2. Pre-filing activities of the registrant. All clearances from the pertinent operating departments¹ of the Commission shall be secured and/or completed *prior to the filing of a registration statement with the MSRD*:

- 2.1 All corporate actions and approvals necessary for the Offer are completed, classification as a real estate company is confirmed, and a Certificate of Good Standing from the Company Registration and Monitoring Department ("CRMD") has been secured.
- 2.2 Validation of the qualifications and non-disqualifications of its independent directors² and compliance with the required website template³ from the Corporate Governance and Finance Department ("CGFD").
- 2.3 A Certificate of No Pending Case from the Office of the General Counsel ("OGC") and Enforcement and Investors Protection Department ("EIPD").
- 2.4 A Pre-Evaluation Clearance from the Office of the General Accountant ("OGA").

Section 3. Requirements for Financial Information and Disclosures. -The registrant shall provide the required *financial information and disclosures* in accordance with the Revised SRC Rule 68 and the Philippine Financial Reporting Standards ("PFRS") and other relevant issuances of the Commission.

Pursuant further to the same Revised SRC Rule 68, the registrant company, through its Board of Directors or Audit Committee, if applicable, shall determine and ensure itself of the independence and competence of the company's external auditor.

Section 4. OGA Review.

- 4.1 Pre-evaluation Process. The registrant shall present to the OGA its financial statements for pre-evaluation in order to determine basic compliance with the Revised SRC Rule 68, such as but not limited to:
 - 4.1.1 The periodic presentation of the AFS⁴ and IFS as prescribed under Part II, Section 5.

¹ Company Registration and Monitoring Department (CRMD), Corporate Governance and Finance Department (CGFD), Enforcement and Investors Protection Department (EIPD) and Office of the General Counsel (OGC) to be submitted within 20-days after MSRD issuance of comment letter.

² Rule 38.6 Qualification and Disqualification

³ SEC Memorandum Circular No. 11, Series of 2014

⁴ Audited Financial Statements

4.1.2 The prescribed age requirements under Part II, Section 5.

If compliant/acceptable, OGA shall issue the pre-evaluation clearance to be submitted to the MSRD⁵.

- 4.2 AFS Review Proper. AFS/IFS review shall commence upon payment of the registration fee assessed by the MSRD. The OGA shall review in detail the registrant's compliance with the Revised SRC Rule 68 and PFRS.
- 4.3 The OGA shall inform the registrant of the result of its review⁶ through the issuance of a Comment and Response Sheet ("CRS"). The registrant may submit its response to the CRS within five (5) days from the issuance of the same. Failure to respond within the given period shall be deemed as a waiver of the right to respond thereto, and the OGA's findings shall become final. Once final, the result of the OGA's review will be referred to the MSRD.
- 4.4 The registrant may request for a conference with the OGA only once.
- 4.5 In case of identified *material misstatements* that would warrant the re-issuance of financial statements, the OGA shall immediately notify the registrant, the CRMD, and the MSRD of the said misstatement, without prejudice to any penalty that may be imposed due to deficiencies or deviation found.

The CRMD shall prepare an assessment letter and registrant shall pay the penalty assessed by CRMD including any violation of the RCC and SEC guidelines on reportorial requirements. Failure to comply shall result in the suspension of the review application by the MSRD until payment of the fees and other dues collectible is made⁷.

Section 5. Documentary Filing Requirements. The registrant shall send digital copies to msrds submission@sec.gov.ph in word and PDF format of the following for initial review:

- 5.1 OGA Pre-Evaluation Clearance Form;
- 5.2 SEC RENT Pre-evaluation Checklist Form;
- 5.3 Form SEC RENT and Prospectus; and
- 5.4 All required Exhibits.

Section 6. Compliance with Application. If the application is accepted for processing by the MSRD, the registrant shall submit two (2) sets of hard copies of all documents required under Section 5 above and shall:

- 6.1 Request for a copy of the Payment Assessment Form (PAF);
- 6.2 Pay⁸ the assessed registration and other fees either online via the Electronic System for Payment to SEC (eSPAYSEC) or over-the-counter payment thru any branch of Landbank of the Philippines;
- 6.3 Scan and email to msrds submission@sec.gov.ph digital copies of any proof of payment made as soon as available, to initiate the start of the forty-five (45)-day review period. Processing of the application will be held in abeyance until full payment is made.
- 6.4 Secure from the MSRD a copy of the Notice of Filing of the Registration Statement signed by the Director of the MSRD and immediately cause its publication in two (2)

⁵ 17th Floor, SEC Headquarters, Makati Avenue, Salcedo Village, Brgy. Bel-Air, Makati City

⁶ Compliance with financial reporting rules

⁷ Rule 54.3 2015 SRC Rules - Enforcement of Administrative Sanction

⁸ Review of application shall commence on the date of payment of registration fee

newspapers of general circulation in the Philippines for two (2) consecutive weeks, and submit copies of Affidavit of Publication to the Department as soon as available;

- 6.5 Upload a digital copy of the Prospectus on the company's official website.
- 6.6 Any request for confidential treatment and/or exemptive relief in relation to the application, shall be simultaneously filed with the registration statement (if applicable).
- 6.7 In case of shelf registration, the registrant shall submit a letter of undertaking to pay the remaining registration fee not later than thirty (30) business days prior to the expiry of the three (3) year period reckoned from the date of the effectivity of the registration statement.

Section 7. Delayed and Continuous Offering and Sale (Shelf Registration) – Securities which are intended to be issued in tranches at more than one instance, may be offered on a continuous or delayed offering for a period not exceeding three (3) years from the effective date of the initial shelf registration statement under which they are offered and sold.

For subsequent offerings after the initial tranche, the registrant shall:

- 7.1 File an updated Prospectus;
- 7.2 Pay the assessed registration fee within seven (7) business days prior to commencement of the offer/sale based on the total registration fee payable per tranche of issuance and proportional to the issue value as required under Section 6.7 above;
- 7.3 Submit a Certification of No Material Change as prescribed in Annex “A”; and
- 7.4 Secure updated clearances required under Section 2 hereof.

Section 8. Subsequent Offering. Subsequent offering in shelf registration after the initial tranche can only be made if:

- 8.1 The registration statement remains effective;
- 8.2 The registration statement is not subject to suspension or revocation orders under Section 13 or 15 of the SRC;
- 8.3 The registrant has timely filed reports required under Section 16 hereof; and
- 8.4 Neither the registrant nor any of its directors or officers fall into the categories of non-paying delinquent or disobedient parties defined under Rule 54.3.1 of the SRC IRR.

Section 9. Eligibility Requirements. In order to be eligible to subsequently offer securities, the registrant must comply with the following requirements:

- 9.1 The registrant must have complied with the reporting requirements of Rules 17 and 20 of the SRC IRR and the Revised Corporation Code for at least 12 calendar months immediately preceding the filing of the registration statement and have timely filed all required reports with the Commission during the said period'
- 9.2 The registrant must have uploaded in its official website all required reports specified above;
- 9.3 The registration statement and/or offer circular/supplement is not subject to any pending proceeding nor was the subject of any refusal order or stop order; and
- 9.4 The registrant is not a subject of any pending proceeding under Rule 53 of the SRC in connection with an offering.

Section 10. Incorporation by Reference. The registration statement may incorporate by reference information about the issuer, from its *previously filed reports and after the initial tranche offering's* (shelf registration statements) effectivity *provided*; such information is readily available and downloadable from its official website.

Section 11. Underwriting Requirement and Plan of Distribution. A registrant corporation may engage an underwriter in the public distribution or offering of the registered securities.

Section 12. Other Applicable Requirements. - All other existing requirements under the SRC and the Revised Corporation Code (RCC) and their implementing rules and regulations (SRC IRR), and other applicable laws, rules and regulations, circulars and orders of the Commission shall be strictly complied with.

Section 13. Forty-five (45) Day Review Period. The Commission shall review and declare the registration statement effective or reject the same within forty-five (45) days after the date of filing with MSRD, in accordance with the requirements of the SRC, RCC, and other pertinent issuances of the Commission.

- 13.1 The forty-five ((45) day period shall commence on the date of payment of the assessed registration fee.
- 13.2 Within fifteen (15) days from commencement of the review period, the MSRD shall issue a comment letter outlining the findings, issues, and deficiencies identified in the documents submitted. The MSRD shall set a meeting with the registrant that shall take place within five (5) days from the issuance of the comment letter to discuss its findings, if necessary.
- 13.3 Within twenty (20) days from the issuance of the comment letter, the registrant shall submit its compliance by filing:
 - 13.3.1 An updated Prospectus and any other required documents in compliance with the comments of the MSRD;
 - 13.3.2 A letter-reply specifying its responses to the comments;
 - 13.3.3 A certified list of the changes made in the updated Prospectus; and
 - 13.3.4 All clearances required under Section 2.1 to 2.4 hereof (if applicable).
- 13.4 Should the registrant wish to request a meeting with the MSRD, it shall submit a written request at least two (2) days before the proposed date, which shall be within the twenty (20)-day period for the registrant to comply with the MSRD's comments. The request shall specify the agenda and include any materials that shall be presented in the meeting.
- 13.5 Not later than the forty-fifth (45th) day from the commencement of its review, the MSRD shall present before the Commission *En Banc* the registrant's application for its consideration based on the available information, compliance, and submission.
- 13.6 In case the registrant is allowed to further update the Prospectus prior the effective date, the forty-five (45) day review period shall recommence.
- 13.7 The MSRD shall immediately communicate to the registrant the decision of the Commission *En Banc*.

Section 14. Approval of Application. Upon favorable consideration by the Commission *En Banc* of the registration statement, the MSRD shall issue a pre-effective letter stating the conditions to be complied with.

Upon the registrant's compliance with the conditions in the pre-effective letter, the MSRD shall issue an Order of Registration and/or Permit to Sell Securities to the Public.

The sale of the securities via public offering shall commence within ten (10) business days from the date of the effectivity of the registration statement and shall continue until the end of the offering period or until the sale is terminated by the Issue. If the sale is not commenced within ten (10) business days, the registration statement shall be cancelled and all fees paid thereon forfeited.

A written notification of completion or termination of the offering shall be filed by the registrant with the MSRD within three (3) business days from such completion or termination, and the notice shall state the number of securities sold.

Section 15. Rejection of Application. If the registration statement is on its face incomplete or inaccurate in any material respect or includes any untrue statement of a material fact required to be stated therein or necessary to make the statement not misleading, the Commission may reject such registration statement and refuse registration.

An Order of Rejection shall be issued if the registrant failed to fully comply with the requirements, or is found to be in violation of any of the provisions of the RCC, SRC and SRC IRR, and the registration fee shall be **forfeited** in favor of the Commission.

Section 16. Reportorial Requirements. After the effectivity of the registration statement, the registrant shall submit digital copies of the following documents to ictdsubmission@sec.gov.ph and msrds submission@sec.gov.ph and upload the same in its website:

- 15.1 a monthly report on the number of securities sold during the month and a running balance of the total amount raised since the start of the offer under SEC Form 17-C.
- 15.2 reports required under Rule 17⁹ and 20¹⁰ of SRC IRR.
- 15.3 reports required under Section 23¹¹ of the 2015 SRC IRR.
- 15.4 reports required under Section 177¹² of the Revised Corporation Code to efast.sec.gov.ph

⁹ Annual Report (SEC Form 17-A), Quarterly Report (SEC Form 17-Q) and Current Report (SEC Form 17-C)

¹⁰ Information Statement

¹¹ Reports to be filed by Directors, Officers and Principal Stockholders

¹² Audited Financial Statements, General Information Sheet, Director appraisal or performance report and the standards or criteria used to assess each director

Section 16. Penalty Clause - Any violation of the requirements and conditions set herein, the RCC, SRC, its implementing rules and regulations, as amended, other laws, rules and regulations, circulars and orders of the Commission shall be dealt with and penalized accordingly.

Section 17. Effectivity - This Memorandum Circular shall take effect immediately after its publication in two (2) newspapers of general circulation in the Philippines.

Makati City, Philippines

____ May 2024

EMILIO B. AQUINO
Chairperson

SECURITIES AND EXCHANGE COMMISSION

REGISTRATION STATEMENT

**SECURING & EXPANDING CAPITAL for
REAL ESTATE NON-TRADITIONAL SECURITIES
(SEC RENT)**

GENERAL INSTRUCTIONS

1. Pursuant to SEC Res. No. ____, s. of 2024, a *real estate company, real estate developer or property managers* may use for SEC RENT for the registration of its investment contracts, certificate of participation or participation in profit sharing agreement that are sold or offered for sale pursuant to Sections 8 and 12 of the Securities Regulation Code ("Code" or "SRC"). The use of form **SEC RENT** is without prejudice to the right of the Commission to require such other information or documents as it may prescribe, consistent with the interest of the general public and for the protection of investors.
2. Attention is directed to Revised SRC Rule 68, on the Financial Statement requirements. Prior to preparation of their filings, registrants should also review the provisions of SRC Rule 72.1, "General Rules and Regulations for Filing of SEC Forms with the Securities and Exchange Commission." Definitions contained in "Annex B" and Revised SRC Rule 68, to the extent they are not defined herein, shall govern the meanings of similar terms used therein.
3. The registration statement shall be signed by the registrant's chief executive officer, its chief operating officer, its chief financial officer, its controller, its chairman of the board, its corporate secretary or persons performing similar functions.
4. The name of each person who signs the registration statement shall be typed or printed beneath his/her signature. Any person who occupies more than one of the specified position shall indicate the capacity in which he signs the registration statement. At least one (1) copy of the documents filed shall be manually signed and the unsigned copies shall be conform.
5. Every amendment to a registration statement shall be signed by the persons specified in Section 12.4 of the Code or by any executive officer duly authorized by the Board of Directors. The final prospectus shall, however, be signed by all required signatories under Section 12.4 of the Code.
6. Two (2) complete copies of **SEC RENT** shall be filed including exhibits and all other papers and documents filed as part thereof. All general instructions as to financial statements, exhibits are to be omitted from the registration statement in all cases. If any of such item is inapplicable, or the answer thereto is in the negative, a statement to that effect shall be made.
7. In case of withdrawal of a registration statement, fifty percent (50%) of the filing fee paid shall be *forfeited and not* be allowed for future application.
8. In the event that the registration statement is rejected pursuant to Section 13 of the Code, the filing fee paid thereon shall be *forfeited*.
9. Confidential Treatment of Information filed with the Commission, Any request for confidentiality¹³ will be presented to Commission En Banc *prior to the issuance of the pre-effective letter*
10. How to use this form: Put ✓ inside the box to mark a box.

¹³ With filing fee

SECURITIES AND EXCHANGE COMMISSION

REGISTRATION STATEMENT

**SECURING & EXPANDING CAPITAL FOR
REAL ESTATE Non-Traditional SECURITIES
(SEC RENT)**

- | 1. SEC Registration Number
- | 2. Exact name of issuer as specified
in its charter
.....
- | 3. Principal Business Address
including postal code.....
- | 4. Province, country of other
jurisdiction of incorporation or
organization.....
- | 5. BIR Tax Identification No.
- | 6. Industry Group: Real Estate
- | 7. Official Email address: Alternate Email address
- | 8. Official company's website www.
- | 9. Official Contact Number
- | 10. Fiscal Year (Day and Month) 31 December

COMPUTATION OF FILING FEE

Title of each class of securities to be registered	Amount to be registered	Proposed Maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
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Registration Statements filed pursuant to Section 12 of the Code shall be accompanied by a fee as follows:

Maximum aggregate price of zonal value of the Property	Amount of filing fee

Description	Exhibit No.
1. Publication of Notice re: Filing	
2. Articles of Incorporation and By-laws	
3. Subsidiaries of the Registrant (if any)	
4. Instruments defining the rights of security holders (e.g. Certificate of Interest/Participation, Investment Contract)	
5. Opinion re: Legality	
6. Opinion re: Tax Matters	
7. Audited Financial Statements/Audited Interim Financial Statements	
8. Consent of Experts and Independent Counsel	
9. Notarized Curriculum Vitae and Latest Photographs of Officers and Members of the Board of Directors	
10. Certificate of Qualification of Independent Director	
11. Authorization re: Issuer's Bank Account	
12. Manual on Corporate Governance	
13. Board Resolution (a) approving the securities offering and authorizing the filing of Registration Statement; (b) approving the disclosure contained in the Registration Statement and Prospectus and assuming liability for the information contained therein	
14. Secretary Certificate as to adoption by the Board of certain corporate governance principles	
15. Material Contracts	
16. Corporate Secretary Certification that all mandated government license, permit are secured and valid	
17. Government Issued Permits and Licenses , Registration (National and Local) e.g. DHSUD and its attached bureaus, Environmental, Land Use and Urban Planning and Development Bureau, Housing and Real Estate Development Regulation Bureau	
18. DENR Environmental Compliance Certificate	
19. Articles of Incorporation and By-laws of Condominium Corporation	
20. Profit Sharing Agreement(s) or Distribution Participation Interest	
21. Approved Condominium/Dormitory/Resort Plan	
22. Project Engineer Certification on Project Status & Completion (if applicable)	
23. Copy of Loan Agreement (if any)	
24. Project Site Development Plan (if applicable)	
25. Certificate of Registration and ID as RE Broker/Salesperson, Business Firm and Dealer issued by DHSUD (Certified True Copy) if applicable	
26. Letter of Credit (if any)	
27. Certificate of Participation	
28. Management Contract Agreement (Condotel/Condo dorm/Dormitel etc.)	
29. Rental Pool Agreement (if any)	
30. Lease Agreement between Condo/Dorm/Resort Owner and Operator	
31. Condotel/Dormitel/Resort Participation Agreement	
32.	

A legal research fee of 1% of the filing fee paid for filings made pursuant to SRC Rule 8.1 shall also be paid at the time of the filing.

PART I - INFORMATION REQUIRED IN PROSPECTUS

1. Front of the Registration Statement and Outside Front Cover Page of Prospectus
2. Inside Front Cover and First Two or More Pages of Prospectus
3. Forward looking Statement
4. Definition of Terms
5. Executive Summary
6. Risk Factors
7. Business Information
8. Use of Proceeds
9. Description of Securities Offered
10. Plan of Distribution
11. Capitalization
12. Outstanding Securities and Principal Shareholders
13. Board of Directors
14. Management
15. Financial Information
16. Information on Independent Accountant and Other Related Matters
17. Independent Auditors and Counsels
18. Other Material Factors

**PART II - INFORMATION REQUIRED IN REGISTRATION STATEMENT
BUT NOT REQUIRED IN PROSPECTUS**

19. Other Expenses of Issuance and Distribution

Give the itemized statement of all expenses of the offering other than the discounts and commission (if applicable). If any of the securities are registered for sale by security holders, state how much of the expenses the security holders will pay. If the amount of any items are not known, give estimates but identify them as such.

20. Exhibits

The exhibits index shall list exhibits in the same order, as the exhibit table. Refer to Part VII (A) of Annex "C" on the description of each document listed below.

21. Furnish any other document the omission of which will render the foregoing material facts or any other part of the Registration Statement misleading.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, this registration statement is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of _____ on

_____ .

(Name and Signature)
Chief Operating Officer

(Name and Signature)
Chairman of the Board

(Name and Signature)
Chief Executive Officer

(Name and Signature)
Comptroller

(Name and Signature)

Chief Financial Officer

(Name and Signature)

Corporate Secretary

SUBSCRIBED AND SWORN to before me this _____ affiants
exhibiting to me his/her _____ as follows:

Name	Type of Identification	I.D. Number	Date/Place of Issue

NOTARY PUBLIC

Page No. _____

Doc. No. _____

Book No. _____

Series of _____

Front of Registration Statement and Outside Front Cover Page of Prospectus.

On the outside front cover page of the prospectus, the information provided shall be in an easily readable style and format and include, at a minimum, the following information:

- (a) Name of the issuer
- (b) The terms of the offer including:
 - (i) Description and amount of securities offered;
 - (ii) Public offering price or the offering price range in the case of a preliminary prospectus;
- (c) Name(s) of the salesman; (if applicable)
- (d) The date of the prospectus
- (e) The following statement in bold face 12 point type, prominently displayed:

A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, BUT HAS NOT YET BEEN DECLARED EFFECTIVE. NO OFFER TO BUY THE SECURITIES CAN BE ACCEPTED AND NO PART OF THE PURCHASE PRICE CAN BE RECEIVED UNTIL THE REGISTRATION STATEMENT HAS BECOME EFFECTIVE THEREBY, AND ANY SUCH OFFER MAY BE WITHDRAWN OR REVOKED, WITHOUT OBLIGATION OR COMMITMENT OF ANY KIND. AT ANY TIME PRIOR TO THE NOTICE OF ITS ACCEPTANCE AN INDICATION OF INTEREST IN RESPONSE THERETO INVOLVES NO OBLIGATION OR COMMITMENT OF ANY KIND. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR BE CONSIDERED A SOLICITATION OF AN OFFER TO BUY.

(2) Inside Front Cover and First Two or More Pages of Prospectus.

This Prospectus relates to the offer and sale to the public of ["Investment Contracts" or "Contract"/"Certificates of Participation" or "Certificate"].in [*name of Condotel/Condo dorm Project*] by [*name of Issuer Company*] doing business as [*Name of Hotel/Condotel/Condo dorm*], a corporation organized and existing under the laws of the Republic of the Philippines, the "Issuer" or the "Company" subject to the registration requirements of the Securities and Exchange Commission. The [*Contracts/Certificates*] shall be sold at an offer price ranging from [*Pxxx.xx*] to [*Pxxx.xx*] ("**Offer Price**") per [*Contract/Certificate*], depending on the class of [*Contract/Certificate*], or an aggregate Offer Price of up to [*Pxxx.xx*].

The [*no. of contract/certificates*] forming part of the Offer corresponds to the total number of [*condotel/condo dorm*] units in [*name Condotel/Condo dorm*], a condominium project owned and developed by [*Developer*]. On [*date*], [*developer*] and the Company entered into a [*Name of Agreement*] wherein the parties confirmed the agreement between [*Developer*] and Company whereby [*Developer*] undertook to develop, construct and market the condominium as a [*condotel/condo dorm project*] to be called [*name of condotel/ condo dorm project*] and include as a condition for the sale of the units in the [*condotel/condo dorm*] the buyers' obligation to contribute the use of their respective Units to the Project to be operated and managed by the Issuer, either by itself, or through a management agreement with a third-party contractor.

In exchange for their participation in the Project and their contribution of their respective Units to the Project, and subject to certain conditions discussed in this Prospectus, the unit owners in the [*condotel/condo dorm*] (each a "**Unit Owner**"), to whom the [*Contracts/Certificates*] shall be exclusively offered and sold, and who have satisfied the Eligibility Requirements as defined in this Prospectus, shall

receive, in their capacity as holders of the [**Contract/Certificates**] (each a “[**Contract/Certificate Holder**]) (i) an interest on the [**Contract/Certificate**] based on the Final Share in Participation Interest (as defined herein, and (ii) other annual usage privileges, subject to the terms and conditions hereinafter set forth in this Prospectus.

On [**date**], the Board of Directors of the Company authorized the offer and sale of [**Number**] [**Investment Contracts/Certificates**] at the following Offer Price:

Class	No of [Investment Contract/Certificate] Per Class	Offer Price per [Investment Contract/Certificate]	Aggregate Offer Price Per Class
<i>Insert Additional line if necessary</i>			
Total			

The stockholders of the Company approved the issuance of the said securities on [**date of approval**]

The total proceeds to be raised by the Issuer from the Offer will cover [**disclose all information on the use of proceeds from the sale of securities**]

The [**Contract/Certificates**] are being offered for sale solely in the Philippines. The distribution of this Prospectus and offer and sale of the [**Contract/Certificates**] may, in certain jurisdictions, be restricted by law. The Company requires persons into whose possession this Prospectus comes, to inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. This Prospectus does not constitute an offer of any securities or any offer to sell, or a solicitation of any offer to buy any securities of the Company in any jurisdiction, to or from any person whom it is unlawful to make such offer in such jurisdiction.

The information contained in this Prospectus relating to the Issuer and its operations has been supplied by the Issuer, unless otherwise stated herein. To the best of its knowledge and belief, the Issuer which has taken reasonable care to ensure that such is the case, confirms that, as of the date of this Prospectus, the information contained in this Prospectus relating to it and its operations is correct, and that there is no material misstatements or omission of facts which would make any statement in this Prospectus misleading in any material respect and that the Issuer hereby accepts full and sole responsibility for the accuracy of information contained in the Prospectus with respect to the same.

Each investor must comply with all laws applicable to it and must obtain the necessary consent, approvals or permission for its purchase, offer or sale under the laws and regulation in force to which it is subject.

The company is organized under the Philippine Law. The Company is authorized to distribute dividends out of its surplus profit, in cash, properties of the Company, shares of stock. Dividends paid in the form of cash or property, are subject to approval of the Board of Directors of the Company. Dividends paid in the form of additional (Type of Securities) are subject to the approval of the Board of Directors and stockholders who owns at least two-third (2/3) of the outstanding capital of the company. The Board may not declare dividends as determined by the Board, taking into consideration factors such as implementation of business plans, debt service requirements, operating expenses, budgets, funding of new investments and acquisitions and appropriate reserves and working capital. Refer to page [Click or tap here to enter text.](#) on Dividends and Dividend Policy of this Prospectus.

Unless otherwise, indicated, all information in this [**Preliminary/Final**] Prospectus is as of the date of this [**Preliminary/Final**] Prospectus. Neither the delivery of this (Preliminary/Final) Prospectus nor any sale made pursuant to this [**Preliminary/Final**] Prospectus shall, under any circumstances, create implication that the information contained herein is correct as of any date subsequent to the date hereof or that there has been no change in the affairs of the Company since such date.

No person has been authorized to give any information or to make any representation not contained in this [*Preliminary/Final*] Prospectus. If given or made, any such information or representation must not be relied upon as having been authorized by the Company. This [*Preliminary/Final*] Prospectus does not constitute an offer or any securities, or any offer to sell or solicitation of any offer to buy any of the securities of the Company in any jurisdiction, to or from any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Before making an investment decision, investor must rely on their own due diligence examination of the Company and the terms of the Offer including the risks involved.

The Issuer has included in this Statement all of its representation about this offering. If anyone gives you more or different information, you should ignore it. You should carefully review and rely only on the information in this Statement in making an investment decision. The Investors should be aware that risks and uncertainties might occur.

By:

NAME & SIGNATURE
President

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Forward-looking Statements

This Prospectus contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to:

- known and unknown risks;
- uncertainties and other factors which may cause actual results, performance or achievements of the Issuer, to be materially different from any future results; and
- performance or achievements expressed or implied by forward-looking statements.

Such forward-looking statements are based on assumptions regarding the present and future business strategies and the environment in which the registrant will operate in the future. Important factors that could cause some or all of the assumptions not to occur or cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other things:

- the ability of the registrant to successfully implement its strategies;
- the ability of the registrant to anticipate and respond to healthcare trends;
- the ability of the registrant to successfully manage its growth;
- the condition and changes in the Philippines, Asian or global economies;
- any future political instability in the Philippines, Asia or other regions;
- changes in interest rates, inflation rates and the value of the Peso against the U.S. Dollar and other currencies;
- changes in government regulations, including tax laws, or licensing requirements in the Philippines, Asia or other regions; and
- competition in the hospitality industries in the Philippines and globally.

Additional factors that could cause actual results, performance or achievements of registrant to differ materially include, but are not limited to, those disclosed under “Risk Factors” and elsewhere in this Prospectus.

These forward-looking statements speak only as of the date of this Prospectus. The registrant expressly disclaim any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained herein to reflect any change in the expectations of the registrant with regard thereto or any change in events, conditions, assumptions or circumstances on which any statement is based.

This Prospectus includes forward-looking statements, including statements regarding the expectations and projections of the Issuer for future operating performance and business prospects. The words “believe”, “expect”, “anticipate”, “estimate”, “project”, “may”, “plan”, “intend”, “will”, “shall”, “should”, “would” and similar words identify forward-looking statements. In addition, all statements other than statements of historical facts included in this Prospectus are forward-looking statements. Statements in this Prospectus as to the opinions, beliefs and intentions of the Issuer accurately reflect in all material respects the opinions, beliefs and intentions of the management of the registrant as to such matters at the date of this Prospectus, although the Issuer can give no assurance that such opinions or beliefs will prove to be correct or that such intentions will not change. This Prospectus discloses, under the section “Risk Factors” and elsewhere, important factors that could cause actual results to differ materially from the expectation of the Issuer. All subsequent written and oral forward-looking statements attributable to either the Issuer or persons acting on behalf of the Issuer are expressly qualified in their entirety by cautionary statements

DEFINITION OF TERMS

*Define technical terms used in the Prospectus

As used in this Prospectus, the following terms shall have the meanings ascribed to them:

“BIR”	Bureau of Internal Revenue
“DOT”	Department of Tourism
“DHSUD”	Department of Human Settlements and Urban Development
“SEC”	Philippine Securities and Exchange Commission
Accommodation	Concerned with providing customers with a place to stay temporarily, where people book holidays or trips and require lodging
Associated Person of a broker or dealer	Is an employee of a broker or dealer who directly exercises control of supervisory authority, but does not include a salesman, or an agent or a person whose functions are solely clerical or ministerial
Broker	A person engaged in the business of buying and selling securities for the account of others
Condotel/Condo Dorm Dormitel	Also known as a condo hotel, condo dorm, dormitel, is a building which is legally a condominium but which is operated as a hotel or dorm. Condo hotels/Condo Dorm offer short-term rentals and maintain a front desk, cleaning service and more, similar to a hotel property.
Certificate of Participation/Certificate Certificate Holder	The document evidencing the participation of a Unit Owner in the Project A Unit Owner who has satisfied the Eligibility Requirements to hold the Certificate
Condominium	Is an interest in a real property consisting of a separate interest in a unit in a residential, industrial, or commercial building and an undivided interest in common, directly or indirectly, in the land in which it is located and in other common areas of the building
Condominium Project	The entire parcel of real property divided or to be divided in condominiums, including all structures thereon.
Condominium/Condo Dorm/Dormitel Units	The Unit to be contributed to the Condotel/Condo Dorm/Dormitel Project by the Unit Owner
Condotel/Condo Dorm/Dormitel Expenses	The cost necessary for the full operations of the Condotel/Condo Dorm/Dormitel Project and incurred as a result of or in direct relations to the usage of the Condel/Dormitel Units. These includes operating and non-operating expenses such as but not limited to: [Disclose in details the expenses]
Condotel/Dormitel Revenues	The total of the revenue generated from the operations of the [Condotel/Condo Dorm/Dormitel Units, net of charges imposed by payment facilities, and travel or booking agents, remittance charges, discounts on room rates and other similar cost
Condominium/Dormitory Corporation	The condominium corporation to be established for the condotel/condo dorm/dormitel Pursuant to the requirements of Republic Act No. 4726 or The Condominium Act, which shall eventually hold the title to the common areas and the land over which the condotel/dormitel is built.
Participation Agreement	The Condotel/CondoDorm/Dormitel Participation Agreement between [name of condotel/condodorm/dormitel operator] and a unit owner.

Condo/Dormitory Manager	Acts in the interest of the condo corporation itself, meaning all of the owners of the condos combined. Is responsible for the organization of the condo building's day-to-day functionality, and ensuring the policies set in place by the condo board are upheld
Common Area	The entire project excepting all units separately granted or held or reserved
Developer	[Name of Developer] a domestic corporation engaged in the development of real estate projects including the [Condotel/CondoDorm/Dormitel] Project.
Dealer	Any person who buys and sells securities for his/her account in the ordinary course of business
Distributable Participation Interest	The amount available for distribution to Certificate Holders which shall be the balance of any Final Share in Participation Interest, after payment of the Distribution Qualifiers
Distribution Qualifiers	The expenses relating to the [Condotel/Dormitel] Unit for the account of the Unit Owner and assessment to the Certificate Holder to cover business interruption expenses due to force majeure events, to which the Final Share in Participation Interest shall be applied.
Dormitory	A large hall that is converted into a common sleeping area with single bed or bunk beds
Eligibility Requirement	The following conditions to be satisfied by a Unit Owner to be eligible to hold the Certificates: [Disclose criteria to qualify]
Issuer	The originator, maker, obligator , or creator of the security
Issuer Company	[Name of Issuer Company] doing business as [name of project], a domestic corporation primarily engaged in the business of operating and managing real estate projects and rendering hospitality-related services.
Joining Fee	The amount equivalent to the Offer Price paid by an initial Unit Owner for a Certificate, which will be repaid to the Certificate Holders upon end of the Term of the [Condotel/Dormitel] Project.
Hospitality Industry	Refers to various businesses and services linked to leisure and customer satisfaction. It focuses on ideas of luxury, pleasure, enjoyment and experiences.
Investment Contract Key Management Personnel	Persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the entry
Lessee	A person who holds the lease of a property; a tenant
Lessor	A person who leases or lets a property to another; a landlord
Occupancy	The proportion of accommodations occupied or in use,
Occupancy Rate	Term used to indicate how much of a space is rented out compared to how much space is available
Profit Sharing Agreement	Agreement between the unit owner and property manager
Project	
Project Developer	

Property Manager	Acting in the best interest of individual renters and managing individual units, including managing rent payments and screening potential tenants.
Property Management	The daily oversight of residential, commercial or any real estate accommodations by a third-party contractor
Project Owner	
Rental Expense	
Rentable Space	The rentable area consist of the space occupied or leased by the tenant plus an allocated portion of the areas in the building that are shared with other tenants such as the lobby or corridor
Rental Payment	Payment made periodically by a tenant to a landlord in return for the use of apartment, condominium , room or other property
Rental Units	Any dwelling unit that is offered for rent, lease or hire or which is a rented leased or hired
Renter	A person who rents an apartment, room, space
Resort	A place that is a popular destination for vacations or recreation, or which is frequented for a particular purpose
Salesman	Is a natural person, employed as such or as an agent, by a dealer, issuer or broker to buy and sell securities
Securities	Shall include Investment contracts, certificates of interest or participation in a profit sharing agreement, certificates of deposit for future subscription
Transfer Certificate of Title	Obtained from the Registry of Deeds of the city in which the property is at, this document proves that the ownership of the condominium has been transferred to the unit owner

EXECUTIVE SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and audited financial statements, including notes thereto, found in the appendices of this Prospectus.

Prospective investors should read this entire Prospectus fully and carefully, including the section on "Risk Factors". In case of any inconsistency between this summary and the more detailed information in this Prospectus, then the more detailed portions, as the case may be, shall at all times prevail.

RISK FACTORS

An investor should seek professional advice if he or she is uncertain of, or has not understood any aspect of the securities to invest in or the nature of risks involved in buying of securities.

An investor deals in an investment of which may carry a different level of risks.

1. The following is a summary of all the risks that apply to the Issuer and/or this offering. You should carefully consider these risks prior to investing in this offering.

Operating History:

The Issuer has limited or no operating history because the Issuer may have operated for only a short period of time, it has produced little or no profit. There is no assurance that it will ever produce a profit.

Limited Resources/Losses (select all that apply):

<input type="checkbox"/>	The Issuer has limited resources and will not be able to continue operating without the proceeds from this offering. It is possible that the proceeds from this offering and other resources may not be sufficient for the Issuer to continue to finance operations. The Issuer expects to continue to experience losses from operations and it cannot be predicted when or if the Issuer will become profitable. If the Issuer achieves profitability, it may not be sustainable.
<input type="checkbox"/>	The Issuer has incurred losses since inception and may incur future losses. The Issuer has not yet generated a profit from operations. As of the date of the most recent financial statements, the Issuer had an accumulated deficit of

Key Personnel

<input type="checkbox"/>	The Issuer success depends substantially on the services of a small number of individuals
<input type="checkbox"/>	The Issuer may be harmed if it loses the services of these people and it is not able to attract and retain qualified replacements
<input type="checkbox"/>	The Issuer's officers, directors, managers and key persons will continue to have substantial ownership and control over the Issuer after the offering
<input type="checkbox"/>	The Issuer does not maintain key person life insurance on those individuals on whom the Issuer's success depends. The loss of any of these individuals could have a substantial negative impact on the Issuer and your investments.

Inexperience Management (select all that apply):

<input type="checkbox"/>	None of the Issuer's officers, directors, and/or managers has managed a company in this industry. The Issuer's ability to operate successfully may depend on its ability to attract and retain qualified personnel, who may be in great demand.
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	None of the Issuer's officers, directors, and/or managers has experience in managing a hotel or resort or condotels or condo dorm
	Not Applicable

Past Failures

	Prior to organizing the Issuer, one or more of the Issuer's officers, directors, and/or managers operated a business in which shareholders lost part or all of their investment. The Issuer's ability to operate successfully may depend on its officers, directors, and/or managers to succeed where they have failed before.
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Government Regulations:

The Issuer must comply with local and national rules and regulations. If the Issuer fails to comply with a rule or regulation it may be subject to fines or other penalties, or its permit or license may be revoked or suspended. The Issuer may have to stop operation and you may lose your entire investment.

No Existing Market

	Because there is no market for the Issuer's securities, you may not be able to sell your securities or recover any part of your investment. You should not invest unless you can afford to hold your investment indefinitely.
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Offering Price

	The offering price of the Issuer's securities has been arbitrarily set and accordingly should not be considered an indication of the actual value of the Issuer.
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Best-effort Offering:

	The Issuer is offering these securities on a "best-effort" basis. The Issuer has <u>not</u> contracted with an underwriter, placement agent, or other person to purchase or sell all, or a portion of its securities and there is no assurance that it can sell all or any of the securities.
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Lack of Investor Control (select if applicable):

	The Issuer's officers, directors, managers, and/or key persons will continue to have substantial control over the Issuer after the offering. As such, you may have little or no ability to influence the affairs of the Issuer.
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Other Risks (Briefly describe the risk for each category)

Risk relating to the Business

- Licenses, permits
- High fixed investment risk
- Regulatory risks
- Security risk
- Emergencies/disaster risks
- Market Risk
- Contractual obligational risks/Cancellation
- Financial Risk
- Litigation

Risks to purchasers associated with corporate actions including:

- Additional issuance of securities
- Issuer repurchases of securities
- A sale of the Issuer or of assets of the Issuers

- Transactions with related parties

Describe any other risks that apply to the Issuer and/or the offering that have not yet been address above. Failure to disclose all material risks may subject the Issuer, its Officers, Directors, Managers or promoters to liability for securities fraud.

BUSINESS INFORMATION

The Registrant

1. Business Development

Describe the development of the business of the registrant and its significant subsidiaries during the past three (3) years, or such shorter period as the registrant may have been engaged in business. If the registrant has not been in the business for the three (3) years, give the same information for predecessor(s) of the registrant if there is any. This business development description should include, for the registrant and its subsidiaries (if any), the following:

- I. Form and date of organization;
- II. Any bankruptcy, receivership or similar proceeding; and
- III. Any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets not in the ordinary course of business.

2. Business of the Registrant

The Issuer (select all that apply):

<input type="checkbox"/>	Has never conducted operations
<input type="checkbox"/>	Is in the construction development stage
<input type="checkbox"/>	Is currently conducting operations
<input type="checkbox"/>	Has shown a profit in the last fiscal year

Describe in details what the company does and proposes to do, in hospitality related commercial activities, products or goods are or will be produced or services that are or will be rendered:

- (i) Rental program
- (ii) Principal services and their markets indicating the relative contribution to sales or revenues.
- (iii) Sources and availability of raw materials and the names of principal suppliers and major existing supply contracts
- (iv) Disclose how dependent the business is single customer, the loss of which would have a material adverse effect on the registrant. Describe existing management contract
- (v) Effect of existing government regulations on the business
- (vi) Cost and effect of compliance with environment laws
- (vii) Market forces significant impact on the rental property, such as changes in climate change, changes in consumer taste that alters what products are grown or raised, global competition

Business Operations

Disclose each existing and operational **condotel/condo dorm/dormitel/resort** properties owned or managed by the registrant

Operational Metrics

Summarize the average occupancy rate and average daily rate of operating **hotel(s)/dormitories/condo dorm/dormitel/resort**, for the past 2 years and ensuing year

	202_	202_	202_
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Average Daily Rate			
Average Occupancy Rate			

The Project(s)

Project Name	Type of Project*	Status of Completion**	Project Location

* Residential, Township, Hotel, Lifestyle Mall, Golf and Country Club, Leisure, Dormitories etc.

** On-going, Completed, Operational

- a) Provide material information for each project describe in the table above e.g. amenities, lots available, price range, etc.
- b) Disclose how a **condotel/condo dorm/dormitel/resort** unit owner earn from its investment and describe process and the privileges of a unit owner(s)
- c) Disclose the term of the project, if subject to renewal or extension for a similar or shorter period, at the sole option of the Issuer
- d) Disclose how the proceeds will be distributed to unit owners , in the event that the Issuer decides not to operate the project for another term or for any other reason prior to the expiration term due to operating losses including returning of the any fees receive from holders of securities.
- e) Disclose how the joining fee shall be returned or refunded to holders in case of pre-termination of project.

Permits and Licenses

Detailed below are all the major permits and licenses necessary for the Company to operate its business, the failure to possess any of which would have a material adverse effect on our business and operations.

Permits	License/Registrant	Issuing Authority	Permit Number	Issuance Date	Expiration Date
Business Permit	(Name of Operator)	(Name of LGU)			
Certificate of Registration	-do-	DOT			
Certificate of Accreditation	-do-	DOT			
License to Sell	(Name of Developer)	DHSUD			
Certificate of Registration	-do-	DHSUD			
Certificate of Occupancy	-do-	City's Engineer's Office			
Development Permit	-do-	DHSUD			
Environmental Compliance Certificate	-do-	DENR			

Need for any government approval of principal products or services. If government approval is necessary and the registrant has not yet received such approval, discuss the status of the approval within the government approval process.

Competition

Describe the competition that the Issuer faces, and how the Issuer intends to compete. If the Issuer offers what it considers to be unique good or services, discuss competition from companies that provide similar or substantial goods or services.

Name the Issuer’s principal competitors, and indicate their relative size and financial market strengths. Describe the Issuer’s strategy, whether to compete by price, service, or some other basis

Employees

The Issuer (select all that apply):

<input type="checkbox"/>	Has existing Labor Union in the company
<input type="checkbox"/>	Has existing Collective Bargaining Agreement
<input type="checkbox"/>	Has existing labor strike

Indicate whether or not any of them are subject to collective bargaining agreements (CBA) and the expiration dates of any CBA. If the registrant’s employees are on strike, or have been in the past three (3) years, or are threatening to strike, describe the dispute. Indicate any supplemental benefits or incentive arrangements the registrant has or will have with its employees;

Labor Requirements

Type of Work (e.g. front desk house keeping, etc.)	Number of Workers Needed	Wage per person per day	Man-Days	Type of engagement of employees*

*Disclose whether contractual, permanent or seasonal.

Properties

The Issuer (select all that apply):

Property	Own	Lease
Land/Building/Real Estate		
Equipment and other long term assets		
Intangible property such as patents, licenses, copyrights, trademarks, etc.		

1. Give the location and describe the condition of the principal properties (such as real estate, plant and equipment, mines, patents, etc.) that the **registrant and its subsidiaries (if any) own**. Disclose any *mortgage, lien or encumbrance over the property* and describe *the limitations on ownership or usage over the same*. Indicate also what properties it leases, the amount of lease payments, expiration dates and the terms of renewal options. Indicate what properties the registrant intends to acquire in the next twelve (12) months, the cost of such acquisitions, the mode of acquisition (i.e. by purchase, lease or otherwise) and the sources of financing it expects to use. If the property is being leased, indicate and describe the terms and conditions of the lease.

Legal Proceedings of Company, its Subsidiaries and/or Affiliates

Describe briefly any material pending legal proceedings to which the registrant or any of its subsidiaries or affiliates is a party or of which any of their *property is the subject*. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities or any other entity.

Transactions with and/or dependence on related parties

- Disclose relationships between parents and subsidiaries
- Disclose key management compensation in total and for each of the following categories:
 - Short term employee benefits
 - Post-employment benefits
 - Other long-term benefits
 - Termination benefits
 - Share-based benefits
- Disclose the nature of the related party relationship as well as information about the transactions

USE OF PROCEEDS

Net Proceeds

- a) The net proceeds of the offering are as follows:

	Amount (Php)
Gross Proceeds from the Offering	
Less: Expenses	
SEC Registration Fee	
UP Legal Research Fee	
Documentary Stamp	
Legal Fees	
Auditors Fees	
Others (Specify)	
Net Proceeds from the Offering	

Detailed Use of Net Proceeds

Provide a detailed breakdown and narrative disclosure on how the Issuer intends to use the net offering proceeds. Include the repayment of debt, payment to officers, directors and related parties and any purchase of assets, etc.

Details of Use of Proceeds	Amount	%	Disbursement Period
e.g. Pre-Operating Expenses			
Condotel Expenses			

TOTAL

Where less than all of the certificates to be offered may be sold and more than one use is listed for the proceeds, the registrant shall indicate the order of priority of such purposes and discuss its plans if substantially less than the maximum proceeds are obtained.

If any material amounts of other funds are necessary to accomplish the specified purpose(s) for which the offering is made, the registrant shall state the amounts and sources of such other funds needed.

If the proceeds will be used to pay-off existing debt, disclose the following: Not Applicable

Name of Debtor	Amount of Debt	Interest	Maturity Date

TOTAL

Description of the debt

Is the debtor related to the Issuer or any of its Directors or Officers? Yes No

If the answer to any of the above is "yes", disclose the relationship between each person and the issuer and the principal terms of each transaction. If assets were acquired from a person, disclose the cost of the asset to the issuer and the method used to determine this cost. Disclose for each person who has been involved in more than one related party transaction, their relationship with the issuer and which of the transactions they have been involved with.

Is the proceeds will be used to purchase real estate property? Yes No
(Provide information on each property acquired/to be acquired)

Description of Property	
Name of Seller	
Acquisition Cost	
Terms of Payment	

If the answer to any of the above is "yes", disclose the relationship between each person and the issuer and the principal terms of each transaction. If assets were acquired from a person, disclose the cost of the asset to the issuer and the method used to determine this cost. Disclose for each person who has been involved in more than one related party transaction, their relationship with the issuer and which of the transactions they have been involved with.

If any material amount of the proceeds is to be used to acquire assets or finance the acquisitions of other businesses, describe the assets or businesses and identify the persons from whom they will be bought. State the cost of the assets and, where such assets are to be acquired from affiliates of the registrant or their associates, give the names of the persons from whom they are to be acquired and set forth the principle followed in determining the cost to the registrant.

If the proceeds will be used for the construction, provide the following:

Project Name	
Project Cost (Estimate)	
Schedule of Disbursement	
Target Completion Date	
Percentage Completed	

b) If proceeds to this offering is not sufficient to fund the intended use, where will the company source the additional funding? ___ Not Applicable

DESCRIPTION OF SECURITIES OFFERED

Description of the Offer

c) The securities being offered are (select all that apply):

<input type="checkbox"/>	Investment Contract
<input type="checkbox"/>	Certificate of Interest or Participation in a profit sharing agreement
<input checked="" type="checkbox"/>	Others (specify):

Set forth below is information relating to the Offer and the features of the [Investment Contract/Certificate of Interest or Participation] in a profit sharing agreement]. This information is only a summary and is further qualified by reference to the applicable laws and regulations within the Philippines, the Articles of Incorporation and By-laws of the Issuer, as may be amended from time to time, and the Master Deed of [Name of Condotel/Condodorm/Dormitel/Resort_], as may be amended from time to time

- i. Offer Structure – Disclose any development agreement entered into by the Issuer and developer, its primary obligation of constructing the **condominium/dormitory/** building, **condo/dorm** units, amenities and other appurtenances and the network of accredited agents and registered real estate broker who will sell to the public. Ownership in the condo common areas and any third party contractors.

Disclose any additional condition stipulated in the contract to sell between the developer and the buyer of the **condominium/dormitory** unit and operators (by itself or through third party contractors) of the [Condotel/Condodorm Project] including any fees to be collected and any participation contract to be executed with the Issuer.

- ii. State the eligibility requirements for holder of **Investment Contract or Certificate of Interest or Participation** in a profit sharing agreement; If Certificates of Participation were already issued prior to registration, provide a breakdown on the number of certificates issued per class/units sold;
- iii. Payment terms for Joining Fee, if applicable
- iv. State their rights of holders;
- v. State the conditions to receipt of distributable investment contract or participation interest
- vi. State restrictions on ownership and transfer of investment contract or certificates;
- vii. Term of the condotel/condodorm/dormitel project

viii. Offer size and Price

d) Terms of Issuance and Transfer

- I. Describe payment terms
- II. Describe issuance and transfer of certificates or investment contract(s)
- III. Any fees to be paid in the form of the Offer Price

e) Are these securities are to be registered under a delay or continuous offering?
 ____Yes ____No

Tranche	Class	Floor Size & Location	Offer Price/Unit	No. of Units	Aggregate Amount
	<i>e.g. Studio</i>		<i>e.g. 180,000</i>	<i>23</i>	<i>7,740,000</i>
	<i>1 BR/1 Bed</i>		<i>200,000</i>	<i>20</i>	<i>4,000,000</i>
	<i>2 BR/2 DD</i>				
	<i>3 BR/3 DD</i>				
	<i>Suite/4 DD</i>				

Target Market

Disclose the demographic of people who are all prospective clients/buyers or renters of the units the company is selling

Determination of the Offer Price

Discuss the various factors considered in determining the offering price of the certificates for registration.

Indicate other variables that contributed in the determination of the offer price based on the Issuer's Participation Agreement

Terms and Conditions of the Offer

Issue Size

Offer Certificate of Participation

Terms and Manner of Payment Cash/Installment

Offer Period

Applications

Eligible Applicants

Restriction on Ownership

Right to accept, reject and scale down applications

Refunds

Issuance and Transfer of Taxes

Restrictions on the Issuance and Disposal of Certificates

Trading of Certificates..... Over the Counter (OTC)

Investor Restrictions

f) Is the offering subject to any other Investor restrictions? ___ Yes ___ No

Describe investment restrictions

g) Are the securities subject to any resale restrictions by the Issuer? ___ Yes ___ No

Describe re-sale restrictions

PLAN OF DISTRIBUTION

h) List the person/s who will offer and sell the [*Investment Contract/Certificate of Participation/Certificate of Interest*] on behalf of the Issuer:

Likewise indicate if selling agents, external brokers or dealers will be engaged by the Issuer

Name	Relationship to Issuer	Address	Tel. No.	Compensation received for selling securities

If the certificates are to be offered through the selling efforts of its employees, describe the plan of distribution

CAPITALIZATION

Capital Stock

Authorized Capital Stock

Type of Shares	Number of Shares	Par Value	Amount	% of Ownership
Total				

Subscribed Capital Stock

Type of Shares	Number of Shares	Par Value	Amount	% of Ownership
Total				

OUTSTANDING CERTIFICATES AND PRINCIPAL SHAREHOLDERS

Outstanding Securities

- i) For each class of the Issuer’s certificates, indicate the total number of outstanding certificates and the total number of certificates of the Issuer is authorized to issue. Also, include a description of each class of securities.

Class of Certificates	Certificates Outstanding	Certificates the Issuer is Authorized to Issue
TOTAL		

Stockholders

Original Stockholders

- j) Provide the names of the original stockholders, **common shares**, number of shares held and percentage of total shares held over outstanding shares.

No	Name	Class of Securities	Shares Held	%
1				
2				
3				
4				
5				
6				
7				
8				
	TOTAL			

DESCRIPTION OF PROPERTY

Provide information on the property involved in the offer of the investment contracts. Disclose if the properties are owned or leased by the Issuer. If property is leased, provide relevant information on the duration of the lease and lease payment.

BOARD OF DIRECTORS

Directors

- a) The table below sets forth each member of the Board of Directors of the Issuer as of the date of the Prospectus:

No	Name	Age	Position	Citizenship	Year Appointed
1			Chairman		
2			Vice Chairman		
3			Director		
4			Director		
5			Director		
6			Director		

No	Name	Age	Position	Citizenship	Year Appointed
7			Director		
8			Director		
9			Director		
10			Director		
11			Director		
12			Director		
13			Independent Director		
14			Independent Director		
15			Independent Director		

Business and Work Experience

b) Provide information on the business and/or professional working experience of the above named Directors for the past five (5) years:

No	Name	Business and/or Professional Work Experience
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		

Disclose in details director's disclosure on self-dealings and related party transactions, if any.

c) Other Directorship of Independent Directors

Name of Independent Director	Reporting Company	Year Appointed

Security Ownership of Directors

Certain Legal Proceedings

This section applies to:

- The issuer, its subsidiaries and affiliates
- All Directors and Officers of the Issuer
- All Beneficial Owners of 10% or more of the Issuer's outstanding voting equity and
- All Promoters of the Issuers

- i) Have any of the above-listed persons filed or subject of any bankruptcy petition filed by or against any business of which such person was a general partner or executive either at the time of the bankruptcy or within two (2) years prior to that time. Yes No
- j) Have any of the above-listed persons been named as the subject of a pending felony or misdemeanor criminal proceeding excluding traffic violations or other minor offenses not related to fraud or a financial crime? Yes No
- k) Have any of the above-listed persons been the subject of an order, judgment, decree, sanction or administrative findings imposed by any government agency, administrative agency, self-regulatory organization, civil court, or administrative court in the last five (5) years related to his or her involvement in any type of business, securities, insurance, or banking activity? Yes No
- l) Are any of the above-listed persons the subject of a pending civil, administrative, or self-regulatory action related to his or her involvement in any type of business, securities, insurance, or banking activity? Yes No
- m) Has any civil action, administrative proceeding, or self-regulatory proceeding been threatened against any of the above-listed persons related to his or her involvement in any type of business, securities, insurance or banking activity? Yes No

Litigation

n) The Issuer (select all that apply):

<input type="checkbox"/>	Has been involved in litigation or subject to administrative action in the last five (5) years that has had a material effect upon the Issuer's business, financial condition or operations
<input type="checkbox"/>	Has pending litigation or administrative action that may have a material effect upon the Issuer's business, financial condition, or operations
<input type="checkbox"/>	Is currently threatened by litigation or administrative action that may have a material effect upon the Issuer's business, financial condition, or operations
<input type="checkbox"/>	None of the above

Family Relationship

- o) Describe any family relationships up to the fourth civil degree either by consanguinity or affinity among directors, executive officers, or persons nominated or chosen by the registrant to become directors or executive officers.

Certain Relationship and Related Party Transactions

- p) The Issuer (select all that apply):

	Has made loans to an Officer, Manager, Director or Principal Stockholders within the last two (2) years
	Has one or more outstanding loans with an Officer, Manager, Director or Principal Stockholder in the future.
	Has done other business not associated with this offer with current Officer, Manager, Director, or Principal Stockholder within the last two (2) years
	Plans to do other business not associated with this offering with a current Officer, Manager, Director, or Principal Stockholder in the future

FINANCIAL INFORMATION

Management Discussion and Analysis (MD&A) or Plan of Operation

Registrants that have not had revenues from operations in each of the last two fiscal years, or the last fiscal year and any interim period in the current fiscal year for which financial statements are furnished in the disclosure document, shall in addition to applicable items under subparagraph (2), provide the information in subparagraph (1) hereof.

(1) Plan of Operation

Describe the plan of operation for the next twelve (12) months. This description should include such matters as:

- (a) a discussion of how long the registrant can satisfy its cash requirements and whether it will have to raise additional funds in the next twelve (12) months;
- (b) a summary of any product research and development that the registrant will perform for the term of the plan;
- (c) any expected purchase or sale of plant and significant equipment; and
- (d) any expected significant changes in the number of employees.

(2) Management's Discussion and Analysis

MD&A helps explain financial results. A reader of the MD&A should understand the financial results of the registrant's business as discussed in the "Business" section. It shall provide information with respect to *liquidity, capital resources and other information* necessary to understanding the registrant's *financial condition and results of operation*.

The discussion and analysis shall focus specifically on material events and uncertainties known to management that would cause reported financial information not to be necessarily indicative of future operating results or of future financial condition. This would include descriptions and

amounts of matters that would have an impact on future operations and have not had an impact in the past, and matters that have had an impact on reported operations and are not expected to have an impact upon future operations.

For both full fiscal years and interim periods, disclose the company's and its majority-owned subsidiaries' top five (5) key performance indicators. It shall include a discussion of the manner by which the company calculates or identifies the indicators presented on a comparable basis.

(a) Full fiscal years

Discuss the registrant's financial condition, changes in financial condition and results of operations for each of ***the last two comparative periods for its last three fiscal years***. If the registrant's financial statement shows losses from operations, explain the causes of these losses and the steps the registrant has taken or is taking to address these causes. This discussion should address the past and future financial condition and results of operation of the registrant, with particular emphasis on the prospects for the future. The discussion should also address those key variable and other qualitative and quantitative factors which are necessary to an understanding and evaluation of the registrant. If material, the registrant should disclose the following:

(i) Any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the registrant's liquidity increasing or decreasing in any material way. The registrant shall indicate balance sheet conditions or income or cash flow items that it believes may be indicators of its liquidity condition. The following conditions shall be indicated: whether or not the registrant is having or anticipates having within the next twelve (12) months any cash flow or liquidity problems; whether or not the registrant is in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments; whether or not a significant amount of the registrant's trade payables have not been paid within the stated trade terms. If a material deficiency is identified, the course of action that the registrant has taken or proposes to take to remedy the deficiency should also be indicated. The registrant should identify and separately describe internal and external sources of liquidity, and briefly discuss any sources of liquid assets used.

The term "liquidity" refers to the ability of an enterprise to generate adequate amount of cash to meet its needs for cash. Liquidity generally must be discussed on both a long-term and short-term basis.

(ii) Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation;

(iii) All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

(iv) Any material commitments for capital expenditures, the general purpose of such commitments, and the expected sources of funds for such expenditures should be described;

(v) Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations should be described. If the registrant knows of events that will cause material change in the relationship between costs and revenues (such as known future increases in cost of labor or materials or price increases or inventory adjustments), the change in the relationship shall be disclosed.

(vi) Any significant elements of income or loss that did not arise from the registrant's continuing operations;

- (vii) The causes for any material change from period to period which shall include vertical and horizontal analyses of any material item;

The term “material” in this section shall refer to changes or items amounting to five percent (5%) of the relevant accounts or such lower amount, which the registrant deems material on the basis of other factors.

- (viii) Any seasonal aspects that had a material effect on the financial condition or results of operations.

(b) Interim Periods

If interim financial statements are included in the registration statement or report, provide a comparable discussion that will enable the reader to assess material changes in financial condition and results of operations since the end of the last fiscal year and for the comparable interim period in the preceding year.

Projected Income Statement

	Year 1	Year 2	Year 3	Year 4	Year 5
Initial Capital					
Cash Inflow					
Less: Cash Outflow					

Financial Ratios

Ratio	Formula	Rate
Return on Investment		
Return on Equity		
Profitability Rate		
Payback Period		

Summary Financial Information

Prospective purchasers of the Offer should read the summary financial data below together with the financial statements, including the notes thereto, included in this Prospectus and “Management’s Discussion and Analysis of Results of Operations and Financial Condition”. The summary financial data for the _____ year ended _____ and _____ are derived from the audited financial statements of _____, including the notes thereto. The detailed financial information for the _____ years ended _____ are found on page _____ Prospectus and the _____ months ended _____ are found on page _____ Prospectus.

The summary of financial and operating information of _____ presented below as of and for the years ended _____ were derived from the consolidated financial statements of _____, audited by _____ and prepared in compliance with the Philippine Financial Reporting Standards (“PFRS”). The financial and operating information of _____ presented below as of and for the _____ months ended _____ were derived from the unaudited consolidated financial statements of _____ prepared in compliance with Philippine Accounting Standards (“PAS”) 34, “Interim Financial Reporting” and reviewed by _____ in accordance with Philippine Standards on Reviewing Engagements (“PSRE”) 2410, “Review of Interim Financial Information performed by the Independent Auditors of the Entity.” The information below should be read in conjunction with the consolidated financial statements of _____ and the related notes thereto, which are included in _____ of

this Preliminary Prospectus. The historical financial condition, results of operations and cash flows of _____ are not a guarantee of its future operating and financial performance.

For the years ended _____,			For the ____ months ended	
20__	20__	20__	20__	20__
(Audited)			(Audited)	
(in millions except per share figures or where otherwise indicated)				

Consolidated Statements of Income Data

As of the years ended		As of the ____ months ended	
(Audited)	(Audited)	(Audited)	(Audited)
20__	20__	20__	20__

**Consolidated Statements of Financial
Position Data**

For the years ended December 31,			For the ____ months ended	
20__	20__	20__	20__	
(Audited)			(Audited)	

Cash Flow Data

Information on Independent Accountant and other Related Matters

External Audit Fees and Services

q) The External Auditor has rendered (select all that apply):

	audit of the registrant’s annual financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements for those fiscal years
	Other assurance and related services that are reasonable related to the performance of the audit or review of the registrant’s financial statements.
	The audit committee has approved the above mentioned services

r) The aggregate fees billed are shown below

Year	20__	20__
Audit Fees		
Tax Fees		
All Other Fees		

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

s) The Issuer has no disagreement with its external auditor on any matter regarding (select all that apply):

	Accounting principles or practices
	Financial statement disclosures
	Auditing scope or procedure

- (a) If during the registrant's two most recent fiscal years or any subsequent interim period, an independent accountant who was previously engaged as the principal accountant to audit the registrant's financial statements, or an independent accountant who was previously engaged to audit a significant subsidiary, ceased performing services for registrant, disclose the name of the previous accountant or the handling partner in case of a firm, reason/s for the cessation of service and the date of his resignation, dismissal or cessation of performing services for registrant.
- (b) Describe disagreements, if there were any, with the former accountant on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which, if not resolved to the satisfaction of the former accountant, would have caused it to make reference to the subject matter of the disagreement(s) in connection with its report.
- (c) If there were any disagreements as described in subparagraph (2), the registrant shall request the former accountant to furnish the registrant with a letter addressed to the Commission stating whether it agrees with the statements made by the registrant and, if not, stating the respects in which it does not agree. The registrant shall file the former accountant's letter as an exhibit to the report or registration statement containing this disclosure

Taxation

- t) Describe any material tax consequences to Investors in this Offering:

INDEPENDENT AUDITORS AND COUNSELS

Tax and Legal Matters

All legal opinions/matters in connection with the issuance of each Offer will be passed upon by _____ for the Company. _____ have no direct interest in the Company.

_____ may from time to time be engaged to advise in the transactions of the Company and perform legal services on the basis that _____ provide such services to its other clients.

Independent Auditors

The consolidated financial statements of the Company as at and for the years ended have been audited by _____, independent auditors, in accordance with Philippine Standards on Auditing as set forth in their report thereon appearing elsewhere in this Prospectus.

The Audit Committee of the Company, reviews and monitors, among others, the integrity of all financial reports and ensures compliance with both internal financial management manual and pertinent accounting standards, including regulatory requirements. The Audit Committee also performs the following duties and responsibilities relating to the services of the Company's external auditors:

There is no arrangement that experts and independent counsels will receive a direct or indirect interest in the Issuer or was a promoter, underwriter, voting trustee, director, officer, or employee of the Issuer.

OTHER MATERIAL FACTORS

Describe any other material factors that will or could affect the Issuer or its business or which are necessary to make any other information in this Statement not misleading or incomplete.

