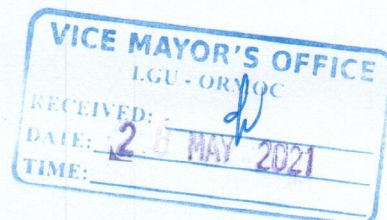
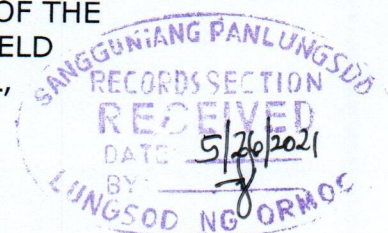


REPUBLIKA NG PILIPINAS
SANGGUNIANG PANLUNGSOD
LUNGSOD NG ORMOC



EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF THE
FIFTEENTH SANGGUNIANG PANLUNGSOD NG ORMOC HELD
AT THE SANGGUNIANG PANLUNGSOD SESSION HALL,
ORMOC CITY HALL BUILDING
ON MAY 25, 2021



PRESENT:

Leo Carmelo L. Locsin, Jr.
Benjamin S. Pongos, Jr.,
Roiland H. Villasencio,
Tomas R. Serafica,
Nolito M. Quilang,
Eusebio Gerardo S. Penserga,
Jasper M. Lucero,
Peter M. Rodriguez,
Vincent L. Rama,
Gregorio G. Yrastorza III,
Lalaine A. Marcos,
Esteban V. Laurente,

City Vice Mayor & Presiding Officer
SP Member, Majority Floor Leader
SP Member, 1st Asst. Majority Floor Leader
SP Member, Presiding Officer "Pro-Tempore"
SP Member, 2nd Asst. Majority Floor Leader

SP Member
SP Member
SP Member
SP Member
SP Member
SP Member

Joan Marbie C. Simbajon,

Ex-Officio SP Member, Chapter President,
Liga ng mga Barangay ng Ormoc
Ex-Officio SP Member, Chapter President,
Panlungsod na Pederasyon ng mga Sangguniang Kabataan ng Ormoc

RESOLUTION NO. 2021-135

**A RESOLUTION GRANTING AUTHORITY TO THE CITY
MAYOR OR ACTING CITY MAYOR TO ENTER INTO AND
SIGN THE COMPROMISE AGREEMENT BETWEEN THE
CITY GOVERNMENT OF ORMOC AND TAI-PAN
DEVELOPMENT INC..**

WHEREAS, this Fifteenth Sangguniang Panlungsod was in receipt of an Indorsement dated April 27, 2021 from the Office of the City Mayor, endorsing a request for the issuance of a Resolution granting authority to the City Mayor or Acting City Mayor to enter into and sign the Compromise Agreement between the City Government of Ormoc and Tai-Pan Development Inc. Further requesting that this matter be treated as URGENT, a copy of the Compromise Agreement is hereto attached as "ANNEX A" and made an integral part hereof;

WHEREAS, in an Opinion dated April 22, 2021, the City Legal Office finds nothing legally objectionable in the said Compromise Agreement and that the same is not contrary to law, morals, public order, or public policy much less detrimental to the best interests of Ormoc City;

WHEREAS, the parties acknowledge the fact that they consider themselves as partners in the improvement and development of the City of Ormoc;

WHEREAS, the parties have agreed that it is to their best interests that the present controversy be settled and agreed to settle the case;

WHEREAS, parties acknowledge that Tai-Pan Devt. Inc. advanced and undertook repairs on the shopping mall after Typhoon Yolanda;

WHEREAS, the City Government of Ormoc agreed to pay Tai-Pan Devt. Inc. the amount of Twenty-Two Million Five Hundred Seventy-Nine Thousand Three Hundred Eighty-Five Pesos and 99/100 (Php22,579,385.99) as soon as practicable, but not later than Ninety (90) days from the approval and/or judgment based on compromise of subject case;

WHEREAS, Tai-Pan Devt. Inc. shall deliver possession and control of subject premises over to the City Government of Ormoc free from any liens and encumbrances upon receipt of full payment from the latter;

WHEREAS, the subject Compromise Agreement clearly and plainly encapsulates the terms and conditions of the agreement of the parties thereto, including their specific roles and obligations towards the attainment of the lofty ends of the same, and this Sanggunian, upon thorough review, finds that the same is entered into for the best interests of the City and its constituents, and therefore, is most deserving of this august Body's prompt and favorable consideration;

WHEREFORE, on joint motion of SP Member Benjamin S. Pongos, Jr. Chairman, Committee on Laws and Ordinances and SP Member Roiland H. Villasencio, Chairman, Committee on Public Properties, severally seconded by SP Members Tomas R. Serafica, Nolito M. Quilang, Jasper M. Lucero, Vincent L. Rama, Gregorio G. Yrastorza III, Lalaine A. Marcos, Esteban V. Laurente and Joan Marbie C. Simbajon; be it

RESOLVED, AS IT IS HEREBY RESOLVED, to pass A RESOLUTION GRANTING AUTHORITY TO THE CITY MAYOR OR ACTING CITY MAYOR TO ENTER INTO AND SIGN THE COMPROMISE AGREEMENT BETWEEN THE CITY GOVERNMENT OF ORMOC AND TAI-PAN DEVELOPMENT INC.;

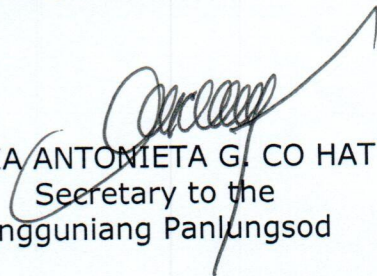
ADOPTED, May 25, 2021.

RESOLVED, FURTHER, that a copy of the final notarized Compromise Agreement be submitted to this Sanggunian for its information and files;


RESOLVED, FINALLY, to furnish copies of this resolution each to the City Mayor of Ormoc Richard I. Gomez; the City Administrator, Mr. Vincent L. Emnas; the City Legal Officer, Atty. Josephine Mejia-Romero; Office of the City Treasurer, City Accounting Office; City Budget Office; Tai-Pan Devt. Inc.; the City Local Government Operations Officer-DILG; and other offices concerned for their information and guidance;

CARRIED UNANIMOUSLY.

I HEREBY CERTIFY to the correctness of the foregoing resolution.


MARIA ANTONIETA G. CO HAT
Secretary to the
Sangguniang Panlungsod

ATTESTED:


LEO CARMELO L. LOCSIN, JR.
City Vice Mayor & Presiding Officer

Republic of the Philippines
REGIONAL TRIAL COURT
8th Judicial Region
Branch 47
Ormoc City

**CITY GOVERNMENT OF
ORMOC** represented by City
Mayor **RICHARD I. GOMEZ**
Plaintiff,

CASE No. R-ORM-19-00031-CV

-- versus --

**TAI-PAN DEVELOPMENT
INC.** represented by **MR.
EDMUND S. GAISANO,**
Defendant,
x-----/

**For: RESCISSION OF THE
MEMORANDUM OF
AGREEMENT AND
DAMAGES WITH PRAYER
FOR ISSUANCE OF
TEMPORARY RESTRAINING
ORDER AND PRELIMINARY
MANDATORY INJUNCTION**

COMPROMISE AGREEMENT

This AGREEMENT, made and entered into by and between:

CITY GOVERNMENT OF ORMOC, a political subdivision of the Republic of the Philippines, existing by virtue of Philippine Laws, represented¹ by **RICHARD I. GOMEZ**, incumbent City Mayor of Ormoc City, of legal age, Filipino, married, with office address at New Ormoc City Hall, Aunubing St., Brgy. Cogon, Ormoc City, Leyte, herein referred as the PLAINTIFF; and

TAI-PAN DEVELOPMENT INC., a domestic corporation duly established and existing by virtue of existing Philippine Laws, represented² by **MR. EDMUND S. GAISANO**, President, of legal age, Filipino, married, with office/business address at Gaisano Capital Building, General Maxilom Avenue, North Reclamation Area, Cebu City, hereinafter referred to as the DEFENDANT;

WITNESSETH:

That the parties hereby acknowledge the fact that they consider themselves as partners in the improvement and development of the City of Ormoc;

¹ Fifteenth Sangguniang Panlungsod Resolution No. __ series of 2021. "A Resolution Granting Authority to the City Mayor to enter into and sign, in behalf of the City Government of Ormoc the Compromise Agreement (Annex A) with Tai-Pan Development Inc., in relation to Case captioned City Government of Ormoc vs. Tai-Pan Development Inc., Case no. R-ORM-19-00031-CV," hereto attached as Annex "A."

² Secretary's Certificate executed by Valeria G. Sebastian on May 4, 2021, docketed as Document no. 425; Page no. 10; Book no. 21; series of 2021 of the notarial register of Atty. Teachie Felina O. Norombaba, hereto attached as "Annex B."

That the parties have agreed that it is to the best interest of the parties concerned that the present controversy be settled and the parties have agreed to settle this case under the following terms and condition, to wit:

- a. The Parties acknowledge that the term of the Memorandum of Agreement (MOA) dated December 8, 1995 for the lease of a parcel of land and shopping mall situated in along Real Street, Lopez Jaena Street and Rizal Street in Ormoc City was suspended upon the happening of the fire which broke out on July 23, 2017;
- b. The Parties jointly agree to, and hereby, TERMINATE, the Memorandum of Agreement (MOA) dated December 8, 1995 for the lease of a parcel of land and shopping mall situated in along Real Street, Lopez Jaena Street and Rizal Street in Ormoc City, effectively EXTINGUISHING the rights and obligations of Parties thereunder;
- c. Parties acknowledge that upon execution of subject MOA dated December 8, 1995, Defendant reimbursed Plaintiff for the cost of the construction of the building in the amount of seventy three million four hundred seventy eight thousand six hundred seventy nine pesos and 59/100 (P73,478,679.59);
- d. Parties acknowledge that Defendant advanced and undertook repairs on the shopping mall after Typhoon Yolanda;
- e. Plaintiff shall pay to Defendant the amount of twenty two million five hundred seventy nine thousand three hundred eighty five pesos and 99/100 (P22,579,385.99) as soon as practicable, but not later than ninety days from the approval hereof and/or judgment based on compromise of subject case;
- f. Defendant shall deliver possession and control of subject premises over to Plaintiff free from any liens and encumbrances upon receipt of payment from Plaintiff;

- g. This Agreement shall likewise be submitted for the consideration, approval and judgment of the Honorable Court;
- h. The parties shall faithfully abide by the terms and conditions stipulated herein;
- i. The signatories to this Agreement hereby represent and warrant that they are duly authorized to execute this Agreement;
- j. The parties, their agents, or successors-in-interest hereby waive, renounce and forever quitclaim all their respective claims and counterclaims subject of the instant action as well as those that may arise therefrom, in connection therewith or in relation thereto;
- k. The foregoing covenants are not contrary to law, morals, or public policy and the parties bind themselves to comply strictly with their respective undertakings.

Should any stipulation herein be declared null and void, other stipulations not contrary to law or public policy shall remain in full force and effect. The stipulation so declared as void shall be negotiated by the parties and settled on the basis of the intention of the parties as set forth in this agreement.

The terms and condition stated herein shall not be altered or modified without the consent of both parties.

IN WITNESS WHEREOF, the parties have hereunto affixed their signatures this _____.

City Government of Ormoc

Tai-Pan Development Inc.

by:

by:

RICHARD I. GOMEZ
Plaintiff

EDMUND S. GAISANO JR.
Defendant

Assisted by:

Atty. Josephine Mejia-Romero
for the Plaintiff

Atty. Baldomero C. Estenzo
for the Defendant

SECRETARY'S CERTIFICATE

I, **VALERIE GAISANO SEBASTIAN**, Filipino, of legal age, with address at Gaisano Capital Corporate Offices, General Maxilom Ave. Ext., NRA, Cebu City, Philippines, after having been duly sworn to in accordance with law, hereby depose and state that:

1. That I am the duly elected **CORPORATE SECRETARY** of **TAI-PAN DEVELOPMENT INCORPORATED**, a corporation duly organized under the laws of the Republic of the Philippines and registered with the Securities and Exchange Commission, with principal office address at Gaisano Capital Corporate Offices, General Maxilom Avenue Extension, North Reclamation Area, Cebu City, Philippines;
2. That at the special meeting of the Board of Directors of the CORPORATION held on May 4, 2021, the following resolutions were unanimously approved, a legal quorum being present and voting:

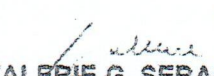
RESOLUTION NO. 2021-05-003

WHEREAS, the Corporation needs to authorize a person to represent the Corporation in the execution of the Compromise Agreement between Tai-pan Development Incorporated and Local Government Unit of Ormoc City; and

RESOLVED, that Mr. Edmund S. Gaisano Jr., President of the Corporation, and Atty. Baldomero C. Estenzo, counsel and Chief Legal of the corporation, are hereby authorized to represent the Corporation in the execution of the Compromise Agreement, herein attached as Annex A, between Tai-pan Development Incorporated and Local Government Unit of Ormoc City.

3. That the foregoing information is in accordance with the records of the Corporation.

IN WITNESS WHEREOF, I have hereunto affixed my signature this 4th day of May 2021 at Cebu City, Philippines.


VALERIE G. SEBASTIAN
Corporate Secretary

SUBSCRIBED AND SWORN to before me in Cebu City, Philippines, this 4th day of May 2021, affiant exhibited to me her TIN 206-611-062.

Doc. No. 425
Page No. 10
Book No. XXI
Series of 2021.