

**MALACAÑANG
MANILA**

MEMORANDUM ORDER NO. 214

**TRANSFERRING LOTS OF THE NATIONAL DEVELOPMENT COMPANY TO THE POLY-
TECHNIC UNIVERSITY OF THE PHILIPPINES**

WHEREAS, the National Development Company (NDC), a corporate entity under the Department of Trade and Industry, has at its disposal lots containing an aggregate area equivalent to 10.31 hectares located in Sta. Mesa, Manila adjoining the land occupied by the Polytechnic University of the Philippines (PUP);

WHEREAS, the PUP, which is considered as the "Poor Man's University" needs to expand its campus to accommodate its increasing student population;

WHEREAS, the PUP has expressed its willingness to acquire said NDC properties and NDC has expressed its willingness to sell the said properties to the PUP;

WHEREAS, the National Government expressed its willingness to assist the PUP in acquiring said lots for its expansion program;

WHEREAS, the Department of Budget and Management (DBM) assumes the responsibility of arranging with the National Treasury the book of transfer of the outstanding accounts of the NDC as deductions from the NDC obligations to the National Government in which the DBM shall transfer ownership to the PUP at acquisition cost;

WHEREAS, the Bureau of Treasury agrees to the transfer to NDC and NDC accepts the assumption of the liabilities of National Steel Corporation (NSC) to the Bureau of Treasury amounting to ₱57,193,201.64 plus accrued interest as of date of transfer;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, do hereby order, that the ownership of the 10.31 hectares of land of the National Development Company covered by Transfer Certificates of Title Nos. 92885, 110301 and 145470 is hereby transferred from the National Development Company to the National Government on an "as is" basis and subject to such liens/leases existing thereon under the following terms and conditions:

1. There shall be a full assumption of the National Steel Corporation obligations to the National Treasury by the National Development Company in the amount of ₱57,193,201.64 plus accrued interest as of date of transfer;

2. Payment of the National Development Company liabilities to the National Government will be through the transfer of the National Development Company lots to the National Government based on the value of properties;

3. After transferring said National Development Company properties to the National Government, the same shall be conveyed to the Polytechnic University of the Philippines at acquisition cost;

4. A Deed of Conveyance shall be executed by the National Government and the Polytechnic University of the Philippines;

For the purpose of preservation and immediate improvement of the lots, the Polytechnic University of the Philippines is hereby authorized to enter, occupy and take possession of the transferred property subject to such leases or liens and encumbrances that may be existing thereon.

This Memorandum Order shall take effect immediately.

Done in the City of Manila, this 6th day of January in the year of Our Lord, nineteen hundred and eighty-nine:.

Paragon B. Aquino

By the President:

Catalino Macaraig, Jr.
CATALINO MACARAIG, JR.
Executive Secretary

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Date