

[EXECUTIVE ORDER NO. 373, October 17, 1989]

PROVIDING FOR THE TURN-OVER OF THE ASSETS OF THE UNIVERSITY OF LIFE COMPLEX TO THE DEPARTMENT OF EDUCATION, CULTURE AND SPORTS AND FOR OTHER RELATED PURPOSES.

WHEREAS, the President and the Cabinet resolved last May 1987 and reiterated in September 1987, June 1989, and September 1989, to place the University of Life (UL) Complex and its education and sports facilities under the Department of Education, Culture and Sports (DECS) to be transformed primarily into a center for non-formal education; and

WHEREAS, the Stragic Investment Development Corporation (SIDCOR) as owner of the property has allowed DECS to direct and supervise the operation and management of the UL Complex in line with the said resolution; and

WHEREAS, SIDCOR, has agreed to transfer and convey all its rights, titles and interests in the UL Complex to the National Government to settle partially its outstanding obligations relative to the flotation of the Premyo Savings Bond, and Biglang Bahay Bond Series;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. The SIDCOR shall immediately turn over to the DECS the management, operation and ownership of all its assets at the UL Complex consisting of the following:

(1) Lot No. 3. of the consolidation subdivision plan (LRC) Pcs-7778, situated in Barrio Ugong, Pasig, Province of Rizal. Bounded on the NE by Road Lot 4; on the SE and S by Road Lot 2; on the SW by Road 1; on the N by Road Lot 3; containing an area of 105,396 sq. m. and covered by TCT No. PT-72553 issued by the Register of Deeds for Metro Manila District II;

(2) Lot No. 2 of the consolidation subdivision plan (LRC) Pcs. 7728, situated in Barrio Ugong, Pasig, Province of Rizal. Bounded on the N by lot 1-E (LRC) Psd-20919, on the E by lot 1; on the S by Road lot 3, on the W by lot 13, Pcs. 3588, Escarpment Road; containing an area of 6,329 sq.m. covered by TCT PT-72554 issued by the Registry of Deeds for Metro Manila District II;

(3) Four (4) buildings housing offices, seminar and training rooms referred to as Rizal I and II, Bonifacio and Mabini, consisting of one 2 storey building with mezzanine and basement and three 5-storey