

[GSIS Resolution No. 71, May 28, 2015]

**APPROVAL OF THE REDUCTION OF PENALTIES/SURCHARGES
DUE FROM PLAN HOLDERS OF SERENITY MEMORIAL PARK**

*Adopted: 28 May 2015
Date Filed: 30 June 2015*

WHEREAS, the Transfer Certificate of Title (TCT) for Serenity Memorial Park Inc. (SMPI) Caloocan City was consolidated in the name of GSIS under TCT No. C-379058 on 22 July 2005, and the GSIS thereafter took possession of Serenity Memorial Park;

WHEREAS, the Court of Appeals (CA), in its Decision dated 5 June 2007, ordered the GSIS to allow burials/interments at the Serenity Memorial Park of memorial lot buyers or plan holders;

WHEREAS, in compliance with the CA Decision, the GSIS has allowed burials/internments at the Serenity Memorial Park since May 2007, as long as the purchase price is fully paid;

WHEREAS, several memorial lot buyers or plan holders have expressed their intention, through letters or personal visits, to pay in full their accounts to the GSIS;

WHEREAS, the Board issued Resolution No. 158 dated 23 October 2014 approving the waiver of the penalties/ surcharges due from memorial lot buyers or plan holders of Serenity Memorial Park who will pay in full the balance of their accounts, subject to the following conditions:

1. The memorial lot buyers or plan holders will agree to the transfer of their respective memorial lots to an area in the Serenity Memorial Park designated by the GSIS; and
2. The plan holders will execute and submit the necessary documents to the GSIS for this purpose.

WHEREAS, the Vice President, Real Estate Asset Disposition and Management Office (READMO), in his Memorandum dated 4 December 2014, reported that the transfer of memorial lots to an area designated by the GSIS, as provided under Board Resolution 158-2014, in order to convert a portion of the memorial park into a commercially viable investment property, is not feasible;

RESOLVED, to **APPROVE** and **CONFIRM** the following guidelines on the reduction of penalties/ surcharges due from memorial lot buyers or plan holders of Serenity Memorial Park, as proposed by the Vice President, READMO, in his Memorandum