FIFTH DIVISION

[CA-G.R. CV NO. 101660, June 11, 2014]

IN RE: PETITION FOR RE-ISSUANCE OF NEW OWNER'S DUPLICATE COPY OF TRANSFER CERTIFICATE OF TITLE NO. 586, REGISTERED IN THE NAME OF GUILLERMO ARCANGEL.

THE HEIRS OF GUILLERMO ARCANGEL, ET AL., PETITIONERS-APPELLEES, VS. METROLAND PROPERTIES AND MANAGEMENT CORPORATION, INTERVENOR-APPELLANT.

DECISION
(By COMPROMISE AGREEMENT)

SORONGON, E.D., J.

On February 14, 2014, the parties herein, assisted by their respective counsels, filed a Compromise Agreement[1] dated January 4, 2014. Subsequently, the parties, in compliance with the Resolution we issued on March 26, 2014, submitted the authorities[2] of their respective representatives who signed for and in their behalf the said Compromise Agreement. Accordingly, the Compromise Agreement provides:

"COMPROMISE AGREEMENT

The Parties, assisted by their respective counsels, to this Honorable Court most respectfully submit this Compromise Agreement and aver as follows:

1. The parties agree to finally settle this matter amicably;

2. The Petitioners shall sell the land subject matter of this case to the Oppositor for the amount of Thirteen Million Three Hundred Nine Thousand Pesos (Php13,309,000.00) NET OF ALL TAXES, FEES AND EXPENSES necessary to transfer title in the name of the latter;

3. Upon signing of this Compromise Agreement, the Oppositor shall tender the amount of Five Million Pesos (Php5,000,000.00) to the Petitioners through their herein attorney-in-fact, Henry Arcangel, who in turn will surrender the possession of the land subject matter of this case to the Oppositor, free from any occupants;

4. Upon signing of this Compromise Agreement, the opposition of the Oppositor to the issuance of a new owner's copy of TCT No. 586 is deemed withdrawn. For which reason, the court a quo shall order the issuance of the said new owner's copy, which order shall be immediately executory;

5. The parties agree that the court shall order the Register of Deeds of Naga City to release the new owner's copy to the Oppositor METROLAND