



TRANSFER OF SHARE

1. Through a letter of Intent, shareholder must first offer his golf club share to the Club. The classification of the share membership number, stock certificate number (if issued), and the selling price must be indicated therein
 - Two different letter of intent, one (1) for Riviera Golf Club, Inc.

For corporate shares, this must be supported by a Director's Certificate authorizing the sale of the said share.

2. Within fifteen (15) days from receipt of the Letter of Intent, the Club will either;
 - a) Issue a waiver of its pre-emptive rights to purchase the share, or
 - b) Inform the shareholder of its intent to purchase the share;
3. If the Club will not exercise its pre-emptive rights, the shareholder may then offer it to other interested parties. If the share is not purchased at the quoted selling price, and the seller lowers the said price, the shareholder must then again offer it to the Club first.
4. Upon completion of steps 1-3, the following must be accomplished:
 - a) Surrender all issued Membership Cards (*primary Member's and his dependent(s)'*)
 - b) Settlement of unpaid monthly dues and other obligations (if any)
 - c) Secure Clearance of Account from Riviera Accounting Office thru the Membership Office for shareholders with Permanent Membership Cards;
 - d) Letter of endorsement from a good standing stockholder member of the Club.
 - e) Employment Certificate.
5. Submission of the following documents to Membership Office:
 - a) Waiver - Right of First Refusal from the Club
 - b) Clearance of Account
 - c) For Corporate buyers
 - SEC Registration
 - Articles of Incorporation and By-Laws
 - Director's Certificate (authorizing to buy, to sign (with specimen signature and playing nominee(s))
 - Playing nominees must be directors or employees with executive status in the corporation
 - d) Duly accomplished Membership Information Form (*available at the Clubhouse Membership Office*)
 - 2 pcs. 2x2 photographs of buyer (**recent**)
 - 2 pcs. 2x2 photographs for his qualified dependents (*spouse and unmarried children below 25 years old*)

Note: Those belonging to the 23-24 age groups are classified as senior dependents and will be charged an additional Php1,000.00 as monthly dues.

- Photocopy of Marriage Contract and Birth certificate(s) (*Original or Certified True Copy*) of qualified dependent(s)
- Copy of Proof of Billing (ex: water bill, electricity bill, internet bill, etc.)
- At least one (1) letter of endorsement from a good standing stockholder member of the Club.
- Employment Certificate
- Curriculum Vitae/Resume

e) Sales Documents

- 2 Copies of Notarized Deed of Absolute Sale
- Certificate Authorizing Registration/BIR Tax Clearance Certificate
- BIR Capital Gains Tax Return duly paid (BIR Form No. 1707)
- BIR Documentary Stamp Tax Return duly paid (BIR Form No. 2000)
- Stock Certificate duly endorsed

f) Transfer Fee (*Payable to Riviera Golf Club, Inc.*) Php 125,000.00

Sub-Total	125,000.00
Plus 12% VAT	15,000.00
Cash Out	<u>Php 140,000.00</u>