



January 23, 2019

MEMORANDUM CIRCULAR NO. 2019 - 03

TO : ALL MEMBERS

SUBJECT : AUCTION OF SHARES OF DELINQUENT MEMBERS

Pursuant to Section III, Article VIII of its Amended By-Laws, and by resolution of the Board of Directors during its regular meeting on January 19, 2019, Valley Golf & Country Club, Inc. will cause to be sold at public auction at its Main Clubhouse, Antipolo City on **Wednesday March 27, 2019** at exactly 11:30 a.m., the following certificates of stock to the highest bidder(s) to satisfy the principal claims of the Club, plus attorney's fees, surcharges/interests and the expenses of the auction. The following certificates of stock pertain to delinquent accounts, which have remained unpaid for a period of at least 120 days. The members concerned and their account numbers were posted as individuals/entities with delinquent accounts. They have likewise exceeded the credit limit as fixed by the Board. All the individuals and entities concerned have been given proper prior notice of the status of their accounts. The accounts involved are as follows:

	STOCK CERTIFICATE NO.	ACCOUNT NO.	DECLARED ACCOUNT NAME	PRINCIPAL CLAIM (Account as of Dec. 31, 2018)
1	3095	0372	AMADOR M. PASCUAL	92,722.22
2	2072	0954	FILIPINO PUBLISHING CORP., INC.,	92,604.92
3	2066	0964	ODIN SECURITY AGENCY,	92,604.92
4	953	0524	ESTATE OF GERARDO M. ROXAS	92,217.54
5	803	0447	ESTATE OF JOSE COJUANGCO SR.	91,930.63
6	1789	0725	USIPHIL INCORPORATED,	87,349.95
7	4225	1127	ESTATE OF ALBERTO E. FLORES	85,134.82
8	2649	0546	VICTOR E. BARRANDA	74,359.89
9	1891	0806	CGA REALTY DEV. CORP.,	73,130.91
10	4197	7054	ESTATE OF CESAR A. RAMOS	72,658.73
11	3740	2404	VIRGILIO A. VALBUENA	71,875.03
12	1749	0454	FIORIELLO R. ESTUAR	69,915.95

The account owners/members concerned may settle their total accountabilities with the Club to exclude their share from the auction at any time before they are sold.

Minimum bid is at ₱550,000.00 plus ₱112,000.00 transfer fee for Filipino citizens and ₱224,000.00 for foreign nationals, inclusive of VAT.

"All bids shall be payable in cash immediately after the sale. The Club reserves the right to set other terms and conditions of the sale. If no bid should be received or if the winning bidder should fail to pay the amount of the bid, the Club can bid for the amount of the delinquency subject to availability of funds. The auction procedure may be repeated from time to time at the discretion of the Auction Committee until all delinquent shares are sold."

Antipolo City, January 23, 2019

THE BOARD OF DIRECTORS