

FAQs

Conversion of Parking from Assignment of Rights to CCTs

Applicable to Jazz, Light, Mezza II and Wind Residences

1. What is the difference between Assignment of Rights and CCTs in parking?

Assignment of rights grants a buyer perpetual use of the parking space.

CCT (Condominium Certificate of Title) grants a buyer perpetual use and ownership of parking space.

2. Why is there a shift from assignment of rights to CCTs?

There is a shift from assignment of rights to CCTs to address the primary concern of current buyers on the documentary requirements of their loan applications. Most banking institutions prefer CCTs in their assessment of loan approvals, thus a shift to CCTs will contribute in the ease of parking unit's loan applications.

Also, SMDC recognizes that buyers are more comfortable with the concept of perpetual ownership via CCTs versus perpetual use via assignment of rights.

3. Will there be costs involved in this shift for buyers/unit owners?

Given that parking units will be covered by CCTs, units will already be charged OC equivalent to 5.5% of the TLP to cover costs of securing the individual CCTs.

SMDC will however no longer charge OC to those who have made their purchase prior to the shift given that this is a company-initiated move.

4. Is there an option to avail the perpetual use via assignment of rights instead of CCTs to possibly avoid payment of OC?

None. Projects will observe a singular treatment on parking units, that is CCTs. This is necessary to avoid conflicts in terms of logistics, documentation and permitting requirements among others.

5. Will there be a difference in the sales documentation process given this shift?

In lieu of the assignment of rights, parking units under CCTs will be issued **Contract To Sell (CTS)** and subsequently, the **Deed of Absolute Sale (DAS)**.