

By Ado Paglinawan

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THE house at 1655 Beach Park Blvd. in Foster City, California remains registered in the name of Angela Arroyo Montenegro, wife of presidential son and Pampanga Rep. Juan Miguel "Mikey" Arroyo, data from the San Mateo County

assessor's office show.

As of Monday, Aug. 31, the latest entry in the assessor's office was dated April 2008 and shows Angela as the "grantee" of the property, which Mikey on Monday said he had already transferred to a company called Beach Way Park LLC as a way of explaining why the property did not appear in his 2007 and 2008 Statement of Assets, Liabilities and Network (SALN). LLC is short for Limited Liability Company.

"(The house) is registered under Beach Way Park LLC in which I am a shareholder and which I declared in my SALN," Mikey said in reaction to the VERA Files report.

The VERA Files report had cited an entry in Mikey's SALN for 2008 in which he declared himself a "shareholder" in Beach Wa

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property, which the couple bought in 2006.

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Instead, the most recent transaction on record at the assessor's office was between IndyMac Bank and Angela coursed through the Mortgage Electronic Registration System in which the deed was reconveyed or returned to her, not to Beach Way Park. The transaction was recorded on April 15, 2008.

An online search with the U.S. and California Securities and Exchange Commissions and the State of California's official Website, including its database of LLCs or limited liability companies, also yielded no record of "Beach Way Park LLC." Information on the State of California's Website is updated weekly and "is current as of Aug. 28, 2009."

Although Mikey listed Beach Way Park's address as Beach Park Blvd. in California, lawyers consulted by VERA Files said the Arroyos could have registered the company in another state.

LLCs or limited liability companies in the U.S. are small businesses similar to single proprietorships in the Philippines and can be set up even with just one person as shareholder.

## Rep. Mikey Arroyo's Real-estate Transaction in CA No Mickey-mouse Deal - MabuhayRadio

Written by Ado Paglinawan

Wednesday, 02 September 2009 20:28 - Last Updated Wednesday, 02 September 2009 20:43

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"The limited liability company (LLC ) is now the most common legal entity chosen by small business owners," said the LLC Expert, a website specializing in the setting up of LLCs. "When you create an LLC, you take the first step in smart business protection planning. A properly formed limited liability company creates a legally enforceable layer of protection between you personally and your business."

Mikey denied having been contacted by VERA Files. But VERA Files stands by its assertion that it repeatedly tried to contact him by text and calls on his two mobile phones.

Although Mikey, President Gloria Macapagal Arroyo's eldest child, issued a statement refuting his nondeclaration of the Foster City property, he did not address the other points in the story, which needed explaining.

Among the questions VERA Files sent to Mikey were: Why did he transfer his Redwood City condominium to Angela before selling it in 2005? Similarly, why did he transfer the Foster City property to Angela?

Mikey and Angela sold their Redwood City condominium for \$900,000 in September 2005. At the time, his mother, President Gloria Arroyo, was facing impeachment charges for the "Hello, Garci" controversy, the revelation through wiretapped conversations that she called up Election Commissioner Virgilio Garcilano while votes for the 2004 presidential elections were being counted.

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The VERA Files report had cited an entry in Mikey's SALN for 2008 in which he declared himself a "shareholder" in Beach Way Park, a company sharing the same address, "Beach Park Blvd., California," as his Foster City property. The San Mateo County Assessor's Office, however, yielded no record of Beach Way Park or its ownership of the Foster City property, which the couple bought in 2006.

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