July 4, 2018

CERTIFICATE OF TAX EXEMPTION NO. 1046-18

CERTIFICATE OF TAX EXEMPTION

TO ALL WHOM IT MAY CONCERN :

This certifies that the Deed of Absolute Sale, [1] entered into by and between:

Name of Sellers/Landowners	TIN	Address
Maybank Philippines, Inc. (formerly, Republic Planters Bank)	000-000-000	7th Avenue cor. 28th Street, Bonifacio High Street Center, Bonifacio Global City, Taguig City

-and-

Name of Homeowners Association (HOA)	TIN	Address
Mabini Altavas Urban Homeowners Association, Inc.	000-000-000	Altavas Subdivision Arnaldo Boulevard, Baybay, Roxas City

over two (2) parcels of land described below, to wit:

Transfer Certificate of Title (TCT) No.	Area (sq. m.)	Transferred (sq. m.)	Area of CMP (sq. m.)	Location
T-24835	6,820	6,820	6,820	Sitio Mabini, Barangay Baybay, Roxas City, Capiz Province
T-24836	8,710	8,710	8,710	Sitio Mabini, Barangay Baybay, Roxas City, Capiz Province

being a Community Mortgage Program (CMP), [2] is **not subject** to capital gains tax and value-added tax (VAT) pursuant to Section 32 (b) of Republic Act (RA) No. 7279 and Section 109 (1) (P) of the National Internal Revenue Code of 1997, as amended. However, the transaction is **subject** to **documentary stamp tax (DST)** under Section 196 of the same Code.

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It is, however, understood that this Certificate of Tax Exemption is never intended and shall not be construed as giving authority to the concerned Register of Deeds to effect transfer of the land title in the name of the buyer without the necessary certificate of authority to register issued by this Bureau. In this regard, this Certificate shall be presented to the Revenue District Office (RDO) concerned in order for the latter to issue the Certificate Authorizing Registration (CAR). The CAR shall only be issued after the submission of the requirements provided under Revenue Memorandum Order (RMO) No. 15-2003.

The Bureau of Internal Revenue (BIR) shall conduct verification and post-audit that the actual occupants of the property transferred under the CMP are qualified beneficiaries and therefore, the seller is entitled to exemption from capital gains tax or income tax imposed under Sections 24 (D) (1) and/or 27 (D) (5) of the National Internal Revenue Code of 1997, as amended.

This Certificate is being issued on the basis of the facts and documents as represented and submitted. However, if upon investigation, the BIR ascertains that the facts are different, then this Certificate shall be considered null and void.

Issued this 4th day of July, 2018.

(SGD.) CAESAR R. DULAY
Commissioner of Internal Revenue

Footnotes

1. Acknowledged by AAA, as Vendor, on September 6, 2017 and acknowledged by BBB, as Vendee, on October 2, 2017.
2. Shall be proportionately distributed to the association's qualified member-beneficiaries.

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