July 13, 2018

CERTIFICATE OF TAX EXEMPTION NO. 1072-18

CERTIFICATE OF TAX EXEMPTION
issued to

Name of Seller	TIN	Address
China Bank Savings, Inc. (formerly: The Manila Banking Corporation)	000-000-000-000	6772 TMBC Building, Ayala Avenue, East Makati City 1200

-and-

Name of Homeowners Association (HOA)	TIN	Address
Kamiasville Homeowners Association, Inc.	000-000-000-000	Sitio Kamias II, Mambugan, Antipolo City, Rizal 1870

This certifies that the Deed of Absolute Sale entered by the Seller and the HOA dated December 21, 2015 over parcels of land described below, to wit:

Transfer Certificate of Title	Area (sq.m.)	Transferred (sq.m.)	Area of CMP (sq.m.)	Location
232857	1,786	1,786	5,383	Sitio Kamias II, Brgy. Mambugan, Bo. Mayamot, Antipolo, Rizal
232858	1,798	1,798		
N-36899	1,799	1,799		

being a Community Mortgage Program (CMP), [1] is **not subject** to capital gains tax pursuant to Section 32 (b) of Republic Act (RA) No. 7279. The transaction is, however, **subject** to **documentary stamp tax** under Section 196 of the same Code.

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

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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 13th day of July, 2018.

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

Footnotes

1. Shall be proportionately distributed to the association's qualified member-beneficiaries. (See Annex)

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