REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

Certificate of Tax Exemption No.
237-2017

CERTIFICATE OF TAX EXEMPTION

issued to

Name of Seller	TIN	Address
Zamboanga GV Development Corp. (formerly: GV Lending Company, Inc. and GV Finance and Investment Company, Inc.)		GV Homes, Cabato Road, Tetuan, Zamboanga City

-and-

Name of Homeowners Association (HOA)	TIN	Address
Capok Village Urban Poor Homeowners Association, Inc.[1]		Capok, Upper Calarian, Zamboanga City

This certifies that the Deed of Absolute Sale entered by the Seller and the HOA dated September 7, 2015 over a parcel of land described below, to wit:

Transfer Certificate of Title	Area (sq.m.)	Transferred (sq.m.)	Area of CMP (sq.m.)	Location
	20,352	20,352	20,352	Calarian, Zamboanga City

being a Community Mortgage Program (CMP)[2], is **not subject** to income tax/capital gains tax/expanded withholding tax and value-added tax pursuant to Section 32 (b) of RA No. 7279 and Section 109 (1) (P) of the Tax Code of 1997, as amended. The transaction is, however, **subject** to **documentary stamp tax** under Section 196 of the same Code.

It is, however, understood that this CTE is never intended and shall not be construed as giving authority to the concerned Register of Deeds to effect transfer of the land titles in the name of the buyer without the necessary certificate of authority to register issued by this Bureau. In this regard, this CTE 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 RMO No. 15-2003.

[1] Sworn Statement dated October 14, 2016 executed by Josephine C. Bensali, President of Capok Village Urban Poor Homeowners Association, Inc., stating that Capok Village Urban Poor Homeowners Association, Inc. and Capok Village Homeowners Association, Inc. is but one entity and the same organization

[2] Shall be proportionately distributed to the association's qualified member-beneficiaries (See Annex)

CTE NO. 237-2017
5-18-2017

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

This Certificate of Tax Exemption 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 _____ day of MAY 18 2017.

CAESAR R. DULAY
Commissioner of Internal Revenue

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