November 8, 2016

CERTIFICATE OF TAX EXEMPTION NO. 378-16

CERTIFICATE OF TAX EXEMPTION
issued to

Name of Seller	TIN	Address
AAA	000-000-000-000	_____

-and-

Name of Homeowners Association (HOA)	TIN	Address
Belarmino Homeowners Association, Inc.	000-000-000-000	Brgy. Lanao, Kidapawan City

This certifies that the Deed of Absolute Sale entered by the Seller and the HOA dated October 15, 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.)
152-2015000815	52,671	45,697	45,697

being a Community Mortgage Program (CMP), [1] 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.

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15-2003.

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 8th day of November, 2016.

(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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