

DEED OF ABSOLUTE SALE

KNOW ALL MEN BY THESE PRESENTS

This Deed of Absolute Sale, made and executed at Makati City, Philippines, by and between:

Jose Miguel Arroyo, Filipino, of legal age, married with office address at 8/F LTA Bldg, 118 Perea St., Legaspi Village, Makati City, hereinafter referred to as the "VENDOR";

and

Richard Lim, Filipino, of legal age, married, residing at 91 Scout Delgado St., Quezon City and hereinafter referred to as the "VENDEE".

WITNESSETH THAT

WHEREAS, the VENDOR is the registered owner of a parcel of land situated in the Municipality of San Rafael, Bulacan Province, covered by Transfer Certificate of Title No. T-89094 of the Registry of Deeds of the province of Bulacan, and more particularly described as follows:

TRANSFER CERTIFICATE OF TITLE
NO. T-89094

A parcel of land (Lot 1547 of the Cadastral Subd. Survey of San Rafael, being a portion of Lot 1, Psu-1211, Amd. GLRO Rec. No. 7605), situated in the Municipality of San Rafael, Province of Bulacan, with an area of Twenty Nine Thousand Six Hundred Thirty (29,630) Sq. meters, a Xerox copy of said title is hereto attached as Annex A, and made an integral part of this contract;

WHEREAS, the VENDOR hereby warrants that the above-described property is free from all claims, charges, bills, liens and encumbrances; that all mortgages, dues, notes and assessments on the said parcel have been fully paid; and that the property shall be delivered free and clear of all tenants, occupants, squatters;

WHEREAS, the VENDOR further warrants that it has absolute disposal of the property and that the same can be peacefully and lawfully transferred in the name of the VENDEE; that it will defend this sale in favor of the VENDEE against all persons and entities; and that there is no law, contract, agreement or instrument that would contravene this sale;

WHEREAS, the VENDOR has offered to sell and the VENDEE has agreed to buy the above-described real property under the terms and conditions herein set forth;

NOW, THEREFORE, for and in consideration of the sum of **Forty One Million Four Hundred Eighty Two Thousand Pesos Only (41, 482,000.00)** Philippine Currency, paid in full by the VENDEE, receipt of which is hereby acknowledged by the **VENDOR** to its full satisfaction, the **VENDOR** hereby, by these presents **SELLS, CEDES, TRANSFERS, CONVEYS** and otherwise **DISPOSES** of the above-described parcel of land in favor of the **VENDEE**, his heirs, legal representatives and assigns, the above-described property

The **VENDOR** obligates himself to execute or deliver any additional document or documents which may be necessary to effect the registration and transfer of the property above-described in favor of the **VENDEE**.

The capital gains tax pertaining to this sale shall be paid for by the **VENDOR**, while the registration fees, transfer tax, and documentary stamps tax shall be for the account of the **VENDEE**.

IN WITNESS WHEREOF, the **PARTIES** have signed these presents on the 16th day of December, 2008 at Makati City, Philippines.

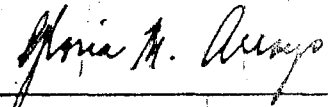

JOSE MIGUEL ARROYO
VENDOR

TIN: 105-335-804


RICHARD LIM
VENDEE



TIN: 167-996-715

With my marital consent:



Spouse

SIGNED IN THE PRESENCE OF:

 _____  _____

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

BEFORE ME a Notary Public for and in MAKATI CITY, Philippines
this 16 day of DEC 2008, personally appeared the following:

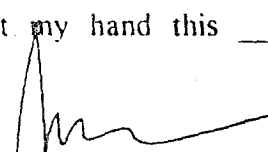
<u>NAME</u>	<u>PASSPORT/ COMMUNITY TAX CERTIFICATE NO.</u>	<u>DATE & PLACE ISSUE</u>
JOSE MIGUEL ARROYO	DP0000836	August 24, 2007 Manila
RICHARD LIM	PP# V V0800592	July 24, 2007 Manila

known to me and to me known to be the same persons who executed the foregoing deed of sale, which they acknowledge to me to be their free and voluntary act and deed.

This DEED OF ABSOLUTE SALE consists of three (3) pages including the page of which the acknowledgment is written and is signed by the parties on each and every page thereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 16 day of DEC 2008 MAKATI CITY

Doc. No. 157;
Page No. 32;
Book No. Ky;
Series of 2008


MICAELA A. ROSALES
COMMISSION NO. 138
NOTARY PUBLIC IN MAKATI CITY
UNTIL DECEMBER 31, 2008
ROLL NO. 44423
PTR NO. 012621104 OF MAKATI CITY
IEP LRN GEN. BRANIAS

1954

KAWAHIHAN NG RENTAS INTERNAS
CERTIFICATE AUTHORIZING REGISTRATION
(For Transaction Involving Real and Personal Properties)

Taxpayer's Copy

CAR 2008 00016496

Certification

This is to certify that based on our records and other documents submitted to this Office, the transfer of property(ies) described herein below from M. Jose Miguel Arroyo with Taxpayer Identification No. 105-335-804 and registered address 7741 Kalia Drive, Honolulu, HI 96825 to M. Jose Miguel Arroyo with Taxpayer Identification No. 105-335-804 and registered address at 7741 Kalia Drive, Honolulu, HI 96825.

<input type="checkbox"/> 1 subject to Donor's Tax	<input type="checkbox"/> 5 subject to Final Withholding Tax
<input type="checkbox"/> 2 subject to Estate Tax	<input checked="" type="checkbox"/> 6 subject to Documentary Stamp Tax
<input checked="" type="checkbox"/> 3 subject to Capital Gains Tax	<input type="checkbox"/> 7 Tax - Exempt (Capital Gains Tax, Withholding Tax, Donor's Tax, Estate tax, etc.)

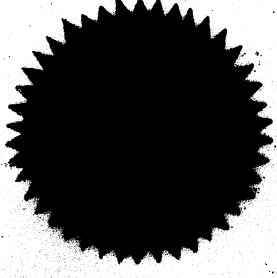
<input type="checkbox"/> 3a transfer of real property	<input type="checkbox"/> 3b transfer of shares of stock
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<input type="checkbox"/> 4 subject to Creditable Withholding Tax	<input type="checkbox"/> 7a PD	<input type="checkbox"/> 7d DE
<input type="checkbox"/> 4a 0%	<input type="checkbox"/> 7b PS	<input type="checkbox"/> 7e EE
<input type="checkbox"/> 4b 15%	<input type="checkbox"/> 7c SK	<input type="checkbox"/> 7f XX
<input type="checkbox"/> 4c 3%		
<input type="checkbox"/> 4d 5%		
<input type="checkbox"/> 4e 7.5%		

The taxes due thereon have been paid as indicated below and accordingly, the Register of Deeds and other concerned offices may effect transfer of the property(ies).

This certification is issued for registration purposes only, pursuant to the requirements of the NIRC, as amended. The Bureau, however, is not precluded from assessing and collecting any deficiency internal revenue tax(es) that maybe found due from the taxpayer after examination/review.

Issued at Manila, Luzon this 13 day of December, 2008



Revenue Officer: [Signature]
Group Supervisor: [Signature]

Commissioner of Internal Revenue
By: [Signature]
AUTHORIZED REVENUE OFFICER
(Signature over Printed Name)
RR No. 2 RDO No. 10
Station Town/City Manila, Luzon

Section A Description of Real Property (ies)							
Particulars	Area (Sq. Mtrs.)	Classification	Location (Street/Municipality/City)	OCT/TCT OCT No.	Declaration No.	Market/Zone/Value	Selling Price
None							

Section B Description of Personal Property (ies)						
B.1 Bank Deposit						
Particulars	Account No.	Name of Bank	Amount			
None						
B.2 Shares of stocks						
Particulars	Stock Certificate No.	Series No. (From - To)	Date of Issue	Market Value	Selling Price	
None						
B.3 Other Assets						
Particulars	Description of Property (ies)	Market Value				
None						

Section C Details of Payment							
Kind of Tax	Date of Payment	ROR/OR No.	Bank Code	Validation Code	Basic Tax	Penalties	Total
Donor's Tax							
Estate Tax							
Capital Gains Tax	12-27-08	02-000001			1,000.00		1,000.00
Withholding Tax							
Documentary Stamp Tax					1,000.00		1,000.00
Certification Fee							200.00

NOTICE TO THE REGISTER OF DEEDS AND OTHER OFFICES
1. Void if this Certificate is without seal, with erasure(s) or not signed by authorized signatory. 2. Not valid if not completely filled-up.

TRANSACTION CODE - TAX EXEMPT	
PD	Property dividends received by a domestic corporation/resident foreign corporation from a domestic corporation
PS	Property exchanged for shares of stocks of a corporation under Sec. 40(C)(2)
SR	Sale of principal residence by an individual seller with the intent to construct/purchase another residence within 18 months from sale/disposition
DE	Exempt donation
EE	Transfer exempt from Estate Tax
XX	Others (specify) _____