



KASAGANA-KA
Mutual Benefit Association, Inc.

**Board Resolution No. 77
Series of 2017**

**AUTHORIZING ISABEL M. ILIW-ILIW, PRESIDENT, TO TRANSACT FOR
KASAGANAKA MUTUAL BENEFIT ASSOCIATION, INC. (KMBA) ON THE PURCHASE
OF THE PROPERTY LOCATED AT NO. 5 MATIMPIIN ST. BGY. PINYAHAN, Q.C.**

Upon motion duly seconded, the KMBA Board of Trustees in its meeting last 25TH March 2017 duly approved the following:

WHEREAS, KMBA is growing in number not only in terms of Membership served but in staff and records as well. Thus, the need for a bigger space to serve as its office is one of the Institution's concern since 2014 as reflected in the Planning Report to the Board;

WHEREAS, KMBA is looking at the area of Quezon City as its location for the possible new office since it is in the center of all the areas served by the organization. A search for properties for sale in the area took place;

WHEREAS, a 424 sq. meter Lot is for sale in Matimpiin St. Bgy. Pinyahan, Quezon City registered in the name of Mr. Manuel S. Tiangco. The location is near V. Luna Hospital, Bgy. Pinayahan, Quezon City. The property is being offered at Php 37,735.85/sq.meter or Php 16,000,000.00 with taxes at the account of the buyer;


WHEREAS, the Insurance code has the following policy with regards to investment such as "Acquire real property, other than property to be used primarily for providing housing and property for accommodation of its own' business, as an investment for the production of income, or may acquire real property to be improved or developed for such investment purpose pursuant to a program therefor, subject to the condition that the cost of each parcel of real property so agreed under the authority of this paragraph (b), including the estimated cost of the company for the improvement or development thereof, when added to the book value of all other real property held it pursuant to this paragraph (b) shall not be exceed twenty five percent (25%) of the Admitted Asset of the 31st day of December 2017."


NOW THEREFORE BE IT RESOLVED, that the Board is hereby approving the acquisition of the above-mentioned property provided that the purchase price will not go beyond 25% of KMBA admitted asset as of December 2016 based on the Audited Financial Statements.

RESOLVED FURTHER, that the Board is hereby authorizing Isabel M. Iliw-iliw, President of KMBA to transact, negotiate and sign into contract or agreement with the landowner of the Matimpiin property for the purpose of acquiring the aforesaid property by KMBA.





Adopted this March 25, 2017, in Quezon City, Philippines by the affirmative vote of the undersigned members representing a majority of the trustees of KMBA, Inc.


ISABEL M. ILIW-ILIW
President


AILENE V. RAMOS
Member


ELIZABETH G. FUENTES
Member


MARISSA A. LOYOLA
Treasurer


MARIVIC R. LOTERTE
Member


ANITA L. MANUNDO
Member

PERLA BATINGAL
Independent Board

Approved by:


SILVIDA R. ANTIQUERA
General Manager

Attested by:


JERLENE PEREZ
Secretary