

STANDARD COMMERCIAL CORPORATION, PETITIONER AND APPELLANT, VS. REGISTER OF DEEDS OF MANILA, RESPONDENT AND APPELLEE.*G.R. No. 16606. June 29, 1963*

Ponente: DIZON, J.

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On October 24, 1957, the Standard Commercial Corporation executed a real estate mortgage over two parcels of land covered by Transfer Certificate of Title No. 11287 of the Register of Deeds of Manila in favor of the Philippine Bank of Commerce, to guarantee the obligation of Consolidated Philippines, Inc. (a sister corporation of the mortgagor) to said bank in the sum of P1,500,000. The mortgage was duly registered in the Office of the Register of Deeds of Manila.

On June 23, 1959, the same entity, Standard Commercial Corporation, executed another instrument entitled "Amendment to Real Estate Mortgage" in favor of the same mortgagee bank to secure—this time the obligation of Standard Investment Corporation (another sister corporation of the mortgagor) in the amount of P1,900,000. This subsequent mortgage purports to be an amendment to the first executed on October 24, 1957, but, according to its provisions, the obligation of the Consolidated Philippines, Inc., secured by the original mortgage was cancelled and the properties mortgaged therein—with one additional parcel—were given as security for the obligation of another entity, the Standard Investment Corporation, amounting to the bigger amount of P1,900,000.00.

When the second or subsequent deed of mortgage was presented for registration, the Register of Deeds of Manila required the mortgagor to pay registration fees and documentary stamps based on the amount of P1,900,000.00. Claiming that said fees and stamps should be computed on the basis only of the amount of P400,000.00—which is the difference between the amount received by the original mortgage and the new obligation—the mortgagor refused to pay them and brought the matter to the Land Registration Commission en consulta. The latter, however, sustained the ruling of the Register of Deeds in its resolution of September 7, 1959. After paying the required fees under protest, the Standard Commercial Corporation interposed the present appeal.

We find the appeal to be without merit.

The second deed of mortgage itself shows that, prior to its execution, the prior mortgage of October 24, 1957 was deemed cancelled because the obligation secured by it had been considered likewise cancelled by the parties; that the new obligation secured by the subsequent mortgage, while in favor of the same bank, was not only a different and bigger amount but was the obligation of an entirely different party, namely, the Standard Investment Corporation. Upon these facts, the conclusion becomes inescapable that said mortgage must be deemed to be an entirely new contract and, if to be registered, the party concerned must be required to pay the corresponding registration fees and to attach to the deed the appropriate documentary stamps.

Wherefore, the resolution appealed from is affirmed, with costs.

Padilla, Bautista Angelo, Labrador, Reyes, J. B. L. Barrera, Paredes, Regala, and Makalintal, JJ., concur.

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