REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE
Quezon City

Certificate of Tax Exemption No: 633-2017

CERTIFICATE OF TAX EXEMPTION

TO ALL WHOM IT MAY CONCERN:

This certifies that **SR. STO NINO DE CEBU RESOURCES AND DEVELOPMENT CORPORATION** (TIN:), is exempt from income tax, creditable withholding tax (CWT) and value-added tax (VAT) pursuant to Section 20 of Republic Act (RA) No. 7279 on its income received directly in connection with its sale of socialized lots to qualified beneficiaries in **Easter Mansion II**, consisting of **159 lots**, located at Brgy. Malabanban Sur, Candelaria, Quezon, a project duly registered with the Housing and Land Use Regulatory Board (HLURB) under Certificate of Registration No. and License to Sell No. provided, however, that the selling price per lot shall not exceed

Nonetheless, it is observed that documentary stamp tax (DST) is not one of the taxes covered by the tax exemption clause in Section 20 of RA No. 7279. Such being the case, the owner/project developer/seller shall be liable to pay the documentary stamp tax on the documents conveying the properties imposed under Section 196 of the Tax Code of 1997, as amended, based on the consideration contracted to be paid for such realties or on their fair market value determined in accordance with Section 6 (E) of the same Code, whichever is higher.

The grant of tax exemption herein is subject to the compliance with the provisions of applicable BIR rules and regulations and the Terms and Conditions stated at the back hereof. The Company is liable, however, for all other applicable taxes not discussed above.

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 DEC 19 2017.

CAESAR R. DULAY
Commissioner of Internal Revenue

011946

K-1

CTE No. 633-2017
Date issued 12-19-2017

TERMS AND CONDITIONS
OF THE CERTIFICATE OF TAX EXEMPTION

1. The exemption from income, creditable withholding taxes and VAT covers only income directly attributable to the revenues generated from the **159**[1] socialized lots in **Easter Mansion II** located at Brgy. Malabanban Sur, Candelaria, Quezon.

2. The developer shall submit the sworn statement of the buyer that he is eligible as a socialized housing beneficiary under Section 5 (A) of Revenue Regulations (RR) No. 11-97 to the BIR during the processing of the Certificate Authorizing Registration (CAR) for the transfer of the title of the socialized housing unit.

3. It is understood that the Certificate Authorizing Registration (CAR) shall only be issued after it is established upon proper verification by the Revenue District Officer (RDO) concerned that, considering the rules on valuation of real property, the actual selling price per sale transaction of a socialized lot does not exceed P180,000.00.

4. Based on HLRUB License to Sell No. , the following lots are credited to other projects in compliance to Section 18 of RA 7279, to wit:

Project Name	Location	No. of Lots
Corinthian South IV	Brgy. Maraouy, Lipa City	8
Crekside (*sic*) Park III	Brgy. San Lucas, San Pablo City, Laguna	6
Residenza de Alaminos	Brgy. Poblacion II, Alaminos, Laguna	16
St. Michael Village Batch II	Brgy. Sto. Angel, San Pablo City, Laguna	12
Indigo Bay II Batch 2	Brgy. Kalsadang Bago, Calamba City, Laguna	24
Miracle Heights III-Batch II	Brgy. Kayumanggi, Lipa City, Batangas	14
Acropolis South II	Brgy. San Agustin, Alaminos, Laguna	18

[1] The maximum selling price is pegged at P180,000.00 based on HLURB License to Sell No