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

Certificate of Tax Exemption No:
PSH- 325-2021

CERTIFICATE OF TAX EXEMPTION

TO ALL WHOM IT MAY CONCERN:

This certifies that **RAEMULAN LANDS, INC.**, with Taxpayer Identification Number exempt from income tax and creditable withholding tax (CWT) pursuant to Section 20 (d) (1) of Republic Act (RA) No. 7279, as amended by RA No. 10884 (Balanced Housing Development Program Amendments) dated July 17, 2016, on its income received directly in connection with its sale of socialized house and lot units for residential and dwelling purposes to qualified beneficiaries in **Pasinaya Homes Phase 2**, consisting of 1,293[1] house and lot with units located at **Brgy. Catmon, Sta. Maria, Bulacan**, a project duly registered with the Department of Human Settlements and Urban Development (DHSUD) under Provisional Certificate of Registration No. nd Provisional License to Sell No. both dated July 08, 2021, provided that the selling price of said house and lot units does not exceed P580,000.00[2] per house and lot packages.

Moreover, the sale by the Company of residential lot valued at P1,919,500.00 and below, or house and lot and other residential dwellings valued at P3,199,200.00 and below, is exempt from value-added tax (VAT) pursuant to Section 109 (1) (P) of the National Internal Revenue Code (Tax Code) of 1997, as amended. Provided, however, that beginning January 01, 2021, the exemption from VAT shall only apply to sale of house and lot and other residential dwellings[3] with selling price of not more than P3,199,200.00[4].

Furthermore, the Deeds of Absolute Sale executed by the Landowners in favor of **RAEMULAN LANDS, INC.** over the parcels of land described below, to wit:

Date	Name of Landowners	Transfer Certificate of Title (TCT) Nos.	Area (sq. m.)	Transferred (sq. m.)	Location
March 15, 2019	Catmon Felix, Inc.		25,364	25,364	
			10,000	10,000	
			51,681	51,681	
			10,000	10,000	
February 12, 2019	Generosa De Vera married to Simfroso Gojo Cruz		7,243	7,243	
February 12, 2019	Generosa De Vera married to Simfroso Gojo Cruz		2,829	2,829	
February 12, 2019	Ricardo Evangelista, Jr., Marcela P. Evangelista, Rosario Natividad		28,563	28,563	

[1] Per Provisional License to Sell No. 293 house and lot units are authorized for sale.
[2] The maximum selling price is pegged at 00 per house & lot based on DHSUD Provisional License to Sell No.
[3] Sale of lot only, regardless of the price, shall be subject to VAT starting January 01, 2021 pursuant to RA No. 10963.
[4] As adjusted using the 2010 Consumer Price Index values pursuant to Revenue Regulation (RR) No. 8-2021 dated June 11, 2021
[5] Already in the name of Raemulan Lands, Inc. under TCT No.
[6] Already in the name of Raemulan Lands, Inc. under TCT No.
[7] Already in the name of Raemulan Lands, Inc. under TCT No.
[8] Already in the name of Raemulan Lands, Inc. under TCT No
[9] Already in the name of Raemulan Lands, Inc. under TCT No.
[10] Already in the name of Raemulan Lands, Inc. under TCT No
[11] Already in the name of Raemulan Lands, Inc. under TCT No.

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	Evangelista, Ma. Lourdes Evangelista, Florante P. Evangelista, Lucito P. Evangelista, Ma. Enrico P. Evangelista, Joselito P. Evangelista, Melissa Marie Julien Evangelista, Jennifer Evangelista, Jose Rafael Evangelista, Shirley P. Evangelista, Gerley Evangelista, Heidee Evangelista, Antonio G. Evangelista, Mariano G. Evangelista married to Eva Lualhati, Virginia Evangelista Saludares married to Arminio Saludares, Blanca Sanchez Alcantara married to Eladio Alcantara and Edgardo E. Sanchez married to Anita Villoria				
May 03, 2018	Pascual Dantes Bonifacio		4,468	4,468	
Total			**140,148**	**140,148**	

which shall be used for the abovementioned socialized housing project, in so far as the area corresponding to the 1,293 house and lot units is concerned, are not subject to capital gains tax (CGT) pursuant to Section 20 (d) (2) of RA No. 7279, as amended, and to VAT pursuant to Section 109 (1) (P) of the Tax Code of 1997, as amended.

It is observed, however, that documentary stamp tax (DST) is not one of the taxes covered by the tax exemption clause in Section 20 of RA No. 7279. Thus, the documents conveying the properties shall be subject to DST 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. Likewise, lots/units classified as Economic Housing, not being covered by RA No. 7279, shall be subject to the payment of appropriate taxes.

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 hereof. The Company is liable, however, for all other applicable taxes not enumerated 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 AUG 3 1 2021 ______.

CAESAR R. DULAY
Commissioner of Internal Revenue

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[12] Already in the name of Raemulan Lands, Inc. under TCT No. 040-2020005962

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TERMS AND CONDITIONS
OF THE CERTIFICATE OF TAX EXEMPTION

1. The exemption from income and creditable withholding taxes covers only income directly attributable to the revenues generated from the project, **Pasinaya Homes Phase 2** consisting of **1,293** house and lot units, located at **Brgy. Catmon, Sta. Maria, Bulacan.** Such exemption shall cover revenues from **1,293** house and lot units with selling price not exceeding per house and lot packages.

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

3. It is understood that the 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 the house and lot packages in this case does not really exceed [illegible].