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

Certificate of Tax Exemption No:

CERTIFICATE OF TAX EXEMPTION

TO ALL WHOM IT MAY CONCERN:

This certifies that **RAEMULAN LANDS, INC.**, with Tax Identification Number is exempt from income tax, creditable withholding tax and value-added tax (VAT) pursuant to Section 20 of RA No. 7279 on its income received directly in connection with sale of socialized housing units to qualified beneficiaries in **Pasinaya Homes 1**, consisting of <u>25</u> lots only located at Brgy. Sabang, Naic, Cavite, a project duly registered with the Housing and Land Use Regulatory Board (HLURB) under Certificate of Registration No and License to Sell No.

Nonetheless, it is observed that documentary stamp tax 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 said 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 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

CAESAR R. DULAY
Commissioner of Internal Revenue

0 0 9 4 3 9

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CTE No. [illegible]
Date issued [illegible]

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 project, **Brgy. Sabang, Naic, Cavite** consisting of **25** lots only, located at **Brgy. Sabang, Naic, Cavite**. Such exemption shall cover revenues from **25** lots only with selling price not exceeding P450,000.00 for house and lot packages and P180,000.00 for lots only.

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 R.R. No. 11-97 to the BIR during the processing of the Certificate Authorizing Registration (CAR) for the transfer of the socialized housing unit or lot.

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 the house and lot packages in this case does not really exceed P450,000.00 and P180,000.00 for lot only.

4. Lots only consist of the following:

Blk. No.	Lot No.
1	*Lot 1*
	Lot 11
	Lot 12
	Lot 13
	Lot 14
	Lot 15
	Lot 16
	Lot 17
	Lot 18
	Lot 19
	Lot 20
	Lot 21
31	*Lots 1 to 13*