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

Certificate of Tax Exemption No:
DOI-LEH-0588-2020

CERTIFICATE OF TAX EXEMPTION

TO ALL WHOM IT MAY CONCERN:

This certifies that **PHIRST PARK HOMES INC.**, with Taxpayer Identification Number [redacted] is exempt from income tax and creditable withholding tax on its income received directly in connection with its economic and low-cost housing project, **Phirst Park Homes Lipa Phase 2A**, consisting of **138** house and lot units used solely for family home or dwelling purposes, located at Brgy. San Lucas, Lipa City, Batangas, a project duly registered with the Board of Investments (BOI) under Registration No. [redacted] dated January 14, 2019, for a period of **3** years beginning from **January 2019** or actual start of commercial operations/selling, whichever is earlier, but in no case earlier than the date of registration of the project with the BOI, pursuant to Executive Order No. 226, otherwise known as the "Omnibus Investments Code of 1987" and Section 2.57.5 (B)(2) of Revenue Regulations No. 2-98, as amended.

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 VAT-exempt under Section 109(1)(P) of the 1997 Tax Code, as amended. Provided, however, that beginning January 1, 2021, the VAT exemption shall only apply to sale of house and lot and other residential dwellings[1] with selling price of not more than Two Million Pesos (P2,000,000.00).

The sale of house and lot units in excess of the 138 house and lot units, including those units used for commercial purposes such as leasing, retail stores, offices, etc., are not covered by this Certificate of Tax Exemption and shall be subject to applicable taxes under the 1997 Tax Code, as amended.

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 OCT 0 6 2020 ______.

CAESAR R. DULAY
Commissioner of Internal Revenue

K-1-JAC

036838

[1] Sale of lot only, regardless of the price, shall be subject to VAT starting January 01, 2021 pursuant to RA No. 10963.

CTE No. BOI-LEH-0588-2020
Date issued OCT 0 6 2020

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, **Phirst Park Homes Lipa Phase 2A**, consisting of 138 house and lot units, located at Brgy. San Lucas, Lipa City, Batangas. Such exemption shall not cover revenues from units with selling price exceeding ₱2,000,000.00. Moreover, the **138** house and lot units per HLURB License to Sell No. [redacted] shall not be sold for more than ₱1,700,000.00 per house & lot.

2. The enterprise shall observe the following project timetable.

Activity	Period
Land acquisition	December 2017 ~ May 2019
Secure necessary license/permit/registration from the government/training costs	June 2018 ~ August 2018
Site preparation and development	November 2018 ~ December 2018
Building/House construction	July 2019 ~ April 2021
Start of Commercial Operations	January 2019

3. In the computation of the project's ITH, the following shall apply:

   a. Only income generated from the sale of house and lot units (**Phirst Park Homes Lipa Phase 2A,** Brgy. San Lucas, Lipa City, Batangas) with selling price not exceeding PhP2.0M and used solely for family home or dwelling purposes and not for commercial purposes such as leasing, retail stores, offices, etc. shall be qualified.

   b. Interest income from in-house financing shall not be considered as revenues generated from the registered activity.

4. Pursuant to Section 4 of Republic Act (RA) No. 10708[2], the Company is required to file its tax returns and pay its tax liabilities, on or before the deadline as provided under the 1997 Tax Code, as amended, using the electronic system for filing and payment of taxes of the BIR. It shall file with BOI a complete annual tax incentives report of its income-based tax incentives, VAT and duty exemptions, deductions, credits or exclusions from the tax base, as may be provided under E.O. 226, within thirty (30) days from the deadline for filing of tax returns and payment of taxes.

5. The Company shall be constituted as a withholding agent for the government if it acts as employer and any of its employees received compensation income subject to compensation withholding tax, or if it makes payments to individuals or corporations subject to the withholding taxes as source as required under Chapter XIII and Section 57 of the Tax Code of 1997, as amended and implemented by *Revenue Regulations (RR) No. 2-98*, as amended.

6. The Company is required to file on or before the 15th day of the fourth month following the close of its accounting period of a Profit and Loss Statement and Balance Sheet with the Annual Information Return under oath, stating its gross income and expenses incurred during the taxable year.

7. Finally, the Company's books of accounts and other pertinent records shall be subject to periodic examination by revenue enforcement officers of this Bureau for the purpose of ascertaining whether it is complying with the conditions under which it has been granted tax exemption or tax incentives and its tax liability, if any, pursuant to Section 235 of the Tax Code of 1997, as amended.

---

[2] An Act Enhancing Transparency in the Management and Accounting of Tax Incentives Administered by Investment Promotion Agencies.

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

Certificate of Tax Exemption No: NSH-0592-2020

CERTIFICATE OF TAX EXEMPTION

This certifies that the Deeds of Absolute Sale (DOAS) executed by the Landowners in favor of the National Housing Authority (NHA) over the parcels of land described below, to wit;

Date of Deed of Absolute Sale	Name of Landowner/s	Original Certificate of Title No/s.	Aggregate Area (sq. m.)	Area Transferred (sq.m.)	Location
May 21, 2020	Arturo Bañes	[redacted]	59,215	43,540	Ajuy, Iloilo
May 21, 2020	Custodio Castor	[redacted]	57,399	36,189	
May 21, 2020	Heirs of Rodolfo Bañes[1]	[redacted]	30,658	30,358	

which shall be used for the **Ajuy Housing Project,** consisting of 1,500 housing units located in the Municipality of Ajuy, Iloilo, a socialized housing project of the NHA under its Typhoon Permanent Housing Program, to be undertaken by **Eddmari Construction and Trading**, are **not subject** to **creditable withholding tax/capital gains tax, documentary stamp tax** and **value-added tax** pursuant to Sections 19 and 20 of Republic Act (RA) No. 7279 and Section 109 (1) (P) of the Tax Code of 1997, as amended.

It is, however, understood that this Certificate of Tax Exemption (CTE) is never intended and shall not be construed as giving authority to the concerned Register of Deeds to effect transfer of the land titles in the name of the NHA without the Certificate Authorizing Registration (CAR) issued by this Bureau. In this regard, this CTE, together with the documentary requirements provided under RMO No. 15-2003, shall be presented to the Revenue District Office (RDO) concerned in order for the latter to issue the CAR.

Upon application for exemption, a lien on the titles of the lands shall be annotated by the Register of Deeds having jurisdiction over the properties, to the effect that the same are to be applied or are being applied to a socialized housing project pursuant to RA 7279.

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 OCT 15 2020, _____.

Caesar Dulay

CAESAR R. DULAY
Commissioner of Internal Revenue

K-1

037042

[1] This Certificate of Tax Exemption does not cover exemption from estate tax, if any, due on the estate of Rodolfo Bañes.