REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

Certificate of Tax Exemption No.
425-2017

CERTIFICATE OF TAX EXEMPTION

issued to

Name of Seller	TIN	Address
Peña Development Company Inc.		Sicsican. Puerto Princesa. Palawan

-and-

Name of Buyer	TIN	Address
City Government of Puerto Princesa		Puerto Princesa City

This certifies that the Deed of Absolute Sale entered by the Seller and the buyer dated July 20, 2016 over the parcels of land described below, to wit:

Transfer Certificate of Title Nos.	Area (sq.m.)	Transferred (sq.m.)	Consideration (PhP)	Location
	4,562	4,562		Brgy. Sicsican. Puerto Princesa City
	33,510	33,510		

which shall be used in a socialized housing project[1] for the relocation site of the families affected by Coastal Renewal Project of the City Government of Puerto Princesa pursuant to Resolution No. of the Sangguniang Panlungsod of the City of Puerto Princesa, is **exempt** from the payment of **capital gains tax or the withholding tax and value-added tax** pursuant to Section 20 (d) of Republic Act (RA) No. 7279 and Section 109 (1) (P) of the Tax Code of 1997, as amended. The transaction is, however, **subject to documentary stamp tax** imposed under Section 196 of the same Code.

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 title in the name of the buyer without the necessary certificate of authority to register issued by this Bureau. In this regard, this CTE shall be presented to the Revenue District Office (RDO) concerned in order for the latter to issue the Certificate Authorizing Registration (CAR). The CAR shall only be issued after the submission of the requirements provided under Revenue Memorandum Order (RMO) No. 15-2003.

[1] See Annex list of beneficiaries

#425-2017
9-6-2017

Upon application for exemption, a lien on the titles of the land 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 socialized housing project pursuant to RA 7279.

This CTE 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

K-1-JRC

Celia C. King

CELIA C. KING
Deputy Commissioner
Resource Management Group
Officer-In-Charge