February 4, 2021

CERTIFICATE OF TAX EXEMPTION NO. PSH-019-21

CERTIFICATE OF TAX EXEMPTION

TO ALL WHOM IT MAY CONCERN :

This certifies that **ROCKWELL LAND CORPORATION Doing business under the name and style of POWERPLANT MALL; POWERPLANT CINEMAS; and EDADES SERVICED APARTMENTS**, with Taxpayer's Identification Number 000-000-000-000, is exempt from income tax, creditable withholding tax (CWT) and value-added tax (VAT) pursuant to Section 20 of Republic Act (RA) No. 7279 and Section 109 (1) (P) of 1997 Tax Code, as amended, on its income received directly in connection with its sale of socialized housing units to qualified beneficiaries in **Stonewell Acacia Homes**, consisting of **564** socialized house and lot units, located at Brgy. San Pedro, Sto. Tomas, Batangas, a project duly registered with the Housing and Land Use Regulatory Board (HLURB) under Certificate of Registration No. 26985 and License to Sell No. 031343 provided that the selling price per house and lot package does not exceed P450,000.00 [1] per house and lot.

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 [2] with selling price of not more than Two Million Pesos (P2,000,000.00).

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. Likewise, lots/units classified as Economic Housing, not being covered by R.A. No. 7279, shall be subject to the payment of appropriate taxes.

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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 4th day of February, 2021.

(SGD.) CAESAR R. DULAY
Commissioner of Internal Revenue

ATTACHMENT

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 **564** socialized housing units in **Stonewell Acacia Homes**, located at **Brgy. San Pedro, Sto. Tomas, Batangas**.

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 Office (RDO) concerned that, considering the rules on valuation of real property, the actual selling price per sale transaction of the socialized house and lot packages in this case does not really exceed P450,000.00 per house and lot unit.

4. List of Non-saleable lots per HLURB License to Sell No. 031343, granted by the HLURB, Region STR, Dencris Business Center, Brgy. Halang, Calamba City, Laguna, to wit:

Non-Saleable	Block No.	Lot No.
Parks/Playgrounds	17	2
Community Facilities	17	1
Community Facilities	2	23 & 1
Community Facilities	1	1

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Excluded Portion		21
Excluded Portion	Encroachment 1, 2 & 3	

Footnotes

1. The maximum selling price is pegged at P450,000.00 based on HLURB License to Sell No. 031343.
2. Sale of lot only, regardless of the price, shall be subject to VAT starting January 01, 2021 pursuant to RA No. 10963.

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