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

Certificate of Tax Exemption No:
NSH - 022 - 2022

CERTIFICATE OF TAX EXEMPTION

TO ALL WHOM IT MAY CONCERN:

This certifies that **BELLAVITA LAND CORP.**[1] with Taxpayer Identification Number (TIN) , is exempt from project-related income taxes/capital gains tax (CGT)/ creditable withholding tax (CWT) and documentary stamp tax (DST) pursuant to Sections 19 and 20 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 **1,033** socialized house and lot units to the National Housing Authority (NHA)[2] for administration and disposition to qualified beneficiaries for residential and dwelling purposes, located at Brgy. Pasong Tamo, Quezon City.

Moreover, the sale of the said **1,033** socialized house and lot units to the NHA is exempt from value-added tax (VAT) pursuant to Section 109 (1) (P) of the National Internal Revenue Code of 1997, as amended, provided that the selling price thereof does not exceed P3,199,200.00 per house and lot package; provided further, 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]

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 (RD) to effect transfer of the land titles in the name of the NHA without the necessary Certificate Authorizing Registration (CAR) issued by this Bureau. In this regard, this CTE, together with the documentary requirements provided under Revenue Memorandum Order (RMO) No. 15-2003, shall be presented to the Revenue District Office (RDO) concerned in order for the latter to issue the CAR.

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 JAN 21 2022, _____.

CAESAR R. DULAY
Commissioner of Internal Revenue

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[1] Formerly: South Maya Ventures Corporation
[2] Per Memorandum of Agreement made and executed by and among SRCC - Magic Circle Housing Cooperative, Bellavita Land Corp. and the NHA dated November 11, 2015
[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 per Revenue Regulations (RR) No. 8-2021 dated June 11, 2021.