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

Certificate of Tax Exemption No:
BOI-I EH-015-2020

CERTIFICATE OF TAX EXEMPTION

TO ALL WHOM IT MAY CONCERN:

This certifies that **HAUSLAND DEVELOPMENT CORPORATION** with Taxpayers Identification Number (TI creditable withholding tax on its incom low-cost housing project (horizontal) **Mauaque, Mabalacat, Pampanga,** co home or dwelling purposes, located a project duly registered with the Board dated June 09, 2017, for a period of **fo** of commercial operations/selling, whic registration of the project with the BOI, as the "Omnibus Investments Code of 1 (RR) No. 2-98, as amended.

Moreover, the sale by the Co below, or house and lot and other resid exempt from value-added tax (VAT) p Revenue Code of 1997, as amended. P exemption from VAT shall only apply with selling price of not more than P2,

However, the sale of units in e BOI (per HLURB License to Sell Nos. those units used for commercial purpo subject to the payment of appropriate taxes under the National Internal Revenue Code of 1997, 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 JAN 2 4 2020, _____.

CAESAR R. DULAY
Commissioner of Internal Revenue
032334

K-1-LMAT

[1] The project name was amended as noted by the Board on November 27, 2017 from Tressa Residences to The Hauslands Mabalacat per Director Atty. Marjorie O. Ramos-Samaniego's letter dated January 11, 2018.
[2] Sale of lot only, regardless of the price, shall be subject to VAT starting January 01, 2021 pursuant to RA No. 10963.

HAUSLAND DEVELOPMENT CORPORATION
(The Hauslands Mabalacat)

CTE No. BOI-LEH-015-2020
Date issued JAN 2 4 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 registered project, **The Hauslands Mabalacat**[3] – **Brgy. Mabiga & Mauaque, Mabalacat, Pampanga,** consisting of **602** house and lot units used solely for family home or dwelling purposes, located at Brgy. Mabiga & Mauaque, Mabalacat, Pampanga. Such exemption shall not cover revenues from units with selling price exceeding P3,000,000.00. Moreover, the **409** economic lots with units and **29** lots only covered by License to Sell No. 033161 shall not be sold for more than P1,700,000.00 per house and lot, and P680,000.00 for lot only.

2. The Company is obligated to construct and sell **602** house and lot units based on the following schedules/sales revenues:

Year	Volume (No. of Units)	Value (P '000)
1	120	260,700
2	157	342,000
3	181	393,700
4	144	312,850
Total	**602**	**1,309,250**

3. In the computation of the project's ITH, interest income from in-house financing shall not be considered as part of the revenues generated from the registered housing project.

4. The Company's entitlement to ITH for its BOI-registered housing project is subject to the compliance with the provisions of the Specific Terms and Conditions of its BOI Registration.

5. Pursuant to Section 4 of Republic Act (RA) No. 10708[4], the Company is required to file its tax returns and pay its tax liabilities, on or before the deadline as provided under the National Internal Revenue Code of 1997, 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 the periods prescribed under RA No. 10708's Implementing Rules and Regulations and Joint Memorandum Circular No. 1-2016 dated September 1, 2016.

6. 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 National Internal Revenue Code of 1997, as amended, and implemented by Revenue Regulations (RR) No. 2-98, as amended.

7. 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.

8. 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 National Internal Revenue Code of 1997, as amended.

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[3] The project name was amended as noted by the Board on November 27, 2017 from Tressa Residences to The Hauslands Mabalacat per Director Atty. Marjorie O. Ramos-Samaniego's letter dated January 11, 2018.

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