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

Certificate of Tax Exemption No:
118-2018

CERTIFICATE OF TAX EXEMPTION

TO ALL WHOM IT MAY CONCERN:

This certifies that **ALI-LA INTEGRATED AND DEVELOPMENT CORPORATION** ( ), with office address at Rm. 208 Anita Bldg. cor. Timog Ave., Quezon Blvd., Quezon City, is exempt from value-added tax (VAT) pursuant to Section 109(1)(P) of the 1997 Tax Code, as amended, on its income received directly in connection with its sale of **residential** condominium units with selling price **not** exceeding in **Franchesca Royale Condominium Bldg. 1** (consisting of 166 residential units), **Bldg. 2** (consisting of 126 residential units) and **Bldg. 3/Pauline Bldg.** (consisting of 160 residential units), located at Old Sauyo Road, Brgy. Sauyo, Quezon City, which projects are duly registered with the Housing and Land Use Regulatory Board (HLURB) under Certificate of Registration Nos. and , and License to Sell Nos. and respectively. Any sale of the subject condominium units with selling price in excess of the threshold amount of shall be subject to VAT.

It must be emphasized that the sale of the aforesaid condominium units is subject to income tax, and consequently, to the creditable withholding tax under Revenue Regulations (RR) No. 2-98, as amended. Moreover, the sale of commercial units[1] and parking slots[2] in the above condominium projects, regardless of the selling price thereof, is subject to income tax and VAT.

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 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 FEB 02 2018.

CAESAR R. DULAY
Commissioner of Internal Revenue

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[1] 4 commercial units in Bldg. 1, and 2 commercial units in Bldg. 3.
[2] 38 parking slots in Bldg. 1, 31 parking slots in Bldg. 2 and 31 parking slots in Bldg. 3.