December 13, 2016

CERTIFICATE OF TAX EXEMPTION NO. 426-16

CERTIFICATE OF TAX EXEMPTION
issued to

Name of Donor	TIN	Address
S & L, Incorporated	000-000-000-000	Telabastagan, City of San Fernando, Pampanga

-and-

Name of Donee	TIN	Address
Singian & Lazatin Heritage, Inc.	000-000-000-000	17 Consunji St., Sto. Rosario, City of San Fernando, Pampanga

This certifies that the Deed of Donation dated December 11, 2013, entered by the Donor and the Donee over the parcels of land described below, to wit:

Transfer Certificate of Title	Area (sq.m.)	Location
395557-R	11,907	Telabastagan, City of San Fernando, Pampanga
547391-R	2,186	Poblacion, City of San Fernando, Pampanga

being gifts in favor of a **cultural and charitable corporation**, is exempt from the payment of the donor's tax pursuant to Section 101 (A) (3) of the Tax Code of 1997, as amended, subject to the condition that not more than thirty percent (30%) of said gifts shall be used by the donee for administration purposes.

Moreover, Section 185 of Regulations No. 26, otherwise known as the Revised Documentary Stamp Tax Regulations, implementing Title VII of the Tax Code, provides that conveyances of realties not in connection with a sale, to trustees or other persons without consideration are not taxable. Accordingly, the Deed of Donation is likewise not subject to the documentary stamp tax prescribed under Section 196 of the Tax Code, as amended, but

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only to the documentary stamp tax of P15.00 imposed under Section 188 of the same Code.

Lastly, the donation is, however, subject to value-added tax (VAT) since the donor is a VAT-registered real estate developer and the donated properties are deemed ordinary assets pursuant to Sec. 4.106-7 of Revenue Regulations No. 16-2005, as amended.

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 13th day of December, 2016.

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

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