May 8, 2018

CERTIFICATE OF TAX EXEMPTION NO. 780-18

CERTIFICATE OF TAX EXEMPTION
issued to

PHILIPPINE INVESTMENT TWO (SPV-AMC), INC.
1615 Ayala Tower One, Ayala Avenue cor. Paseo de Roxas, Makati City
TIN: 000-000-000-000

This certifies that the Deed of Absolute Sale dated July 11, 2017, executed by PHILIPPINE INVESTMENT TWO (SPV-AMC), INC. in favor of:

Name of Vendee	TIN	Address
EL ELYON REALTY & DEVELOPMENT CORPORATION	000-000-000-000	Traveler's Life Bldg., J.R. Borja & Tiano Sts., Cagayan de Oro City

covering the following properties:

Transfer Certificate of Title	Area (sq. m.)	Area Transferred	Location
137-2012000118	60,647	60,647	Lumbia, Cagayan de Oro City
137-2012000119	58,420	58,420	Lumbia, Cagayan de Oro City
137-2012000120	63,223	63,223	Lumbia, Cagayan de Oro City
137-2012000121	43,638	43,638	Lumbia, Cagayan de Oro City
	Total	**225,928**	

intended for socialized housing project as certified by the Housing and Land Use Regulatory Board (HLURB), is not subject to capital gains/creditable withholding tax pursuant to Section 20 of Republic Act (RA) No. 7279. The transaction is, however, subject to documentary stamp tax under Section 196 of the Tax Code of 1997, as amended. Further, the intended socialized housing project shall be subject to pertinent issuances (clearances, Development Permit, Certificate and License to Sell) from HLURB and other government agencies concerned.

It is, however, understood that this Certificate of Tax Exemption is never intended and shall not be construed as giving authority to the concerned Register of Deeds to effect

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transfer of the land title in the name of the buyer without the necessary certificate of authority to register issued by this Bureau. In this regard, this Certificate shall be presented to the Revenue District Office (RDO) concerned in order for the latter to issue the Certificate Authorizing Registration (CAR). The CAR shall only be issued after the submission of the requirements provided under Revenue Memorandum Order (RMO) No. 15-2003. Furthermore, the Register of Deeds shall annotate on the titles of the lots to the effect that the said lots are to be utilized for socialized housing projects.

This Certificate 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 8th day of May, 2018.

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

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