



NATIONAL HOME MORTGAGE FINANCE CORPORATION

NHMFC CORPORATE CIRCULAR NO. CMP- 011
August 15, 1991
Series of 1991

TO : All Originators and Borrowers

SUBJECT : Additional Guidelines for Site
Development Loan Under the
Community Mortgage Program


Availment of Partial Release of Loan

1. To avail partial release of funds to finance site development of CMP communities, the documents enumerated in Section 04 (Availment of the Loan), NHMFC Circular No. CMP-002, 27 July 1989, Series of 1989, shall be complied with.

In order to avoid repeated reapportionment of the community loan in case of staggered site development, the community association shall submit, in lieu of the Master List of Beneficiaries, a Board Resolution stating that it shall be responsible for the monthly amortizations of its members until the final release of the loan.

2. Before the loan's final release, the Community Association is required to submit the Revised Master List and the Amended Lease Purchase Agreement, both of which shall reflect the adjusted and final apportionment of the aggregate loan, including the lot acquisition loan.

For immediate implementation.


 OBED C. CUTARAN
 Officer-in-Charge/
 Executive Vice-President

