



SOCIAL HOUSING FINANCE CORPORATION

CORPORATE CIRCULAR NO. 16 - 040
Series 2016

TO : ALL CMP BORROWERS AND MOBILIZERS
SUBJECT : APPLICABILITY OF SERVICE FEE TO THE CMP
MOBILIZERS (CMP-M'S) AND CIVIL SOCIETY
ORGANIZATIONS (CSO'S) PARTNERS

Re Corporate Circular No. 15-038 entitled Amendment on the Release of Service Fee to the CMP Mobilizers (CMP-M's) and Civil Society Organizations (CSO's) Partners, the manner of the release of service fees is reiterated to be applicable also to suspended CMP Mobilizers and CSO Partners as follows:

“Provided that a CMP-M or CSO meets the minimum 80% Collection Efficiency Rating, the service fees shall be released in the following manner:

- a. If the project reaches the level of the Pre-Credit Committee and is subsequently endorsed to the Credit Committee meeting, the CMP-M or CSO shall be paid 25% of the service fee.
- b. If the project reaches the level of the Executive Committee and is subsequently endorsed and approved by the Board for the issuance of the Letter of Guaranty, the CMP-M or CSO shall be paid 50% of the service fee.
- c. Upon transfer of title in the name of the Homeowner's Association, the CMP-M or CSO shall be paid the remaining 25% of the service fee.”

“The abovementioned releases stated under (a) and (b) shall **also** be applicable to CMP Mobilizers suspended for failing to reach the CER as stated under Corporate Circular 15-033. However, the service fee to be released under (c) for projects with suspended CMP-M's can only be released to another NGO/ CSO which assisted in transferring the title in the name of the HOA.”

The final paragraph is also revised:

“This amendment shall apply retroactively to the following:

- a) **CMP-M's of projects which have been partially taken-out and consequently received only 50% of the service fee. These projects have undergone deliberation by the Pre-CRECOM and endorsed to the CRECOM.**
- b) **CMP-M's of pipeline projects which have not yet been partially taken out but have undergone deliberation by the Pre-CRECOM and endorsed to the CRECOM prior to the issuance of this Circular.**

- c) **CMP-M's of pipeline projects which have not yet been partially taken out but have undergone deliberation by the EXECOM and endorsed to and approved by the Board prior to the issuance of this Circular.**

This is in line with SHFC's support for the CMP Mobilizers and CSO Partners in their invaluable contribution to the implementation of the Community Mortgage Program and the High Density Housing Program.

This Circular supersedes all previous Circulars and issuances on the same subject and shall be effective immediately.


MA. ANA R. OLIVEROS
President

 February 5, 2016