



**SOCIAL HOUSING FINANCE CORPORATION**  
a subsidiary of National Home Mortgage Finance Corporation

Corporate Circular No. **15 - 036**  
Series of 2015

TO : ALL CMP BORROWERS AND MOBILIZERS

SUBJECT : ADDENDUM TO SHFC CORPORATE CIRCULAR NO. 15-035 (AMENDMENTS TO OFF-SITE GUIDELINES)

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In relation to Corporate Circular No. 15-035, series of 2015, entitled *Amendments to the Community Mortgage Program (CMP) Off-site Guidelines*, the following Sections are hereby revised and amended as follows:

Section 2. Lot Acquisition

SHFC shall purchase the land identified by the Community Association (CA) or the Local Government Unit (LGU) as relocation site. x x x

Section 3. Loan application and Eligibility for Site development and Building construction

x x x

The one (1) year Mortgage Redemption Insurance (MRI) payment for site development/house construction loan as well as the three (3) months advance amortizations for site development shall be paid by the CA prior to the release of the mobilization fund. x x x

The requirement for Fire and Allied Perils Insurance (FAPI) insurance shall be upon completion of the house construction. In this regard, the one (1) year FAPI insurance premium covering the house construction loan shall be paid by the CA prior to the release of last tranche.

x x x

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

  
MA. ANA R. OLIVEROS  
President

Oct. 19, 2015