



SOCIAL HOUSING FINANCE CORPORATION

CORPORATE CIRCULAR CMP NO. 16 - 042

Series of 2016

SUBJECT : ADDITIONAL GUIDELINES FOR THE IMPLEMENTATION OF ACCOMMODATION MORTGAGE FOR CMP ONSITE PROJECTS

Under Corporate Circular No. 15-032, SHFC shall expedite the release of CMP and HDH loan proceeds as payment to the landowner through the execution of an Accommodation Mortgage. The scheme relieves the landowner of the numerous requirements of other concerned government agencies regarding the transfer of title and provides SHFC with loan security through the annotation of the accommodation mortgage.

Corporate Circular No. 15-032 (*Loan Release with Accommodation Mortgage*) shall apply to on-site projects which have been **partially taken-out** (50% of the loan proceeds have been released) but the **title is not yet transferred** in the name of the Community Association, prior to the effectivity of said Circular on February 23, 2016.

All requirements specified under Corporate Circular No. 15-032 for on-site projects shall apply, to wit:

1. The accommodation mortgage is annotated on the title of the property purchased by the Homeowners Association (HOA);
2. The landowner shall shoulder the documentary stamp tax on sale and mortgage with the Bureau of Internal Revenue, transfer tax with the City Treasurer's office and the registration fee for the Accommodation Mortgage with the Registry of Deeds;
3. The following documents shall be submitted to SHFC:
 - a. Owner's Duplicate and Registry of Deeds (RD) certified copy of the Transfer Certificate of Title (TCT) with annotation of the accommodation mortgage;
 - b. RD certified copy of the accommodation mortgage;
 - c. Proof of payment of the Documentary Stamp Tax on sale and transfer tax
 - d. Updated Real Property Tax
4. In case the CMP area is smaller than the area in the TCT, the cost for the segregation of titles shall be deducted from the loan release.

This order shall take effect immediately.


MA. ANA R. OLIVEROS
President

Date: March 23, 2016