

**GUIDELINES ON MORATORIUM OF PAYMENT OF MONTHLY AMORTIZATIONS ON HOUSING LOANS AND/OR MONTHLY LEASE RENTALS OF BUYERS/LESSEES IN AREAS AFFECTED BY TYPHOON "GENER" and HEAVY RAINS BROUGHT BY THE SOUTHWEST MONSOON**

The Home Guaranty Corporation (HGC) is granting a moratorium on the payment of monthly amortizations on housing loans and/or monthly lease rentals on Contracts of Lease with Option to Purchase or similar contracts of buyers/lessees in areas affected by the typhoon "Gener" and heavy rains brought by the Southwest Monsoon.

**DEFINITION OF MORATORIUM**

Moratorium shall mean the suspension of the following during the relevant period:

1. Payment of the monthly amortizations due on housing loan, consisting of principal and interest, and/or monthly lease/rentals on Contracts of Lease with Option to Purchase or similar contracts, without penalty; and
2. Cancellation of contracts or foreclosure of mortgages of delinquent accounts.

**WHO ARE QUALIFIED TO AVAIL**

The moratorium program is available to all buyers/lessees as of August 6, 2012 located in areas affected by the typhoon "Gener" and heavy rains brought by the Southwest Monsoon as reported by the National Disaster Risk Reduction and Management Council (NDRRMC).

**MORATORIUM PERIOD**

The moratorium program shall be for a period of three (3) months, effective August 6, 2012 until November 5, 2012.

**HOW TO AVAIL OF THE PROGRAM**

**A. On payment of the monthly amortizations**

1. The buyers/lessees shall accomplish and submit the Application Form for the HGC Moratorium Program on the Payment of Housing Loan Amortization/Lease Rentals. The forms are available to our Treasury Department, 2<sup>nd</sup> Floor, JADE Building, 335 Sen. Gil Puyat Avenue, Makati City. The forms may also be downloaded from HGC website, [www.hgc.gov.ph](http://www.hgc.gov.ph).
2. Manner of computation of accounts availing of the moratorium program

**2.1 On updated accounts**

No amortization shall be collected during the moratorium period. Payment of amortization shall resume on November 6, 2012 without penalty. However, buyers/lessees have still the option to pay the required monthly amortization during the moratorium period.

**2.2 On accounts in arrears**

Penalty shall be computed until August 6, 2012. No additional penalties shall be imposed until November 5, 2012. Penalty computation shall resume on November 6, 2012. Buyer, however, has the option to pay during the moratorium period.

**B. On accounts which are the subject of cancellation or foreclosure**

1. HGC shall temporarily stop issuance of Notarial Act of Cancellation (NAOC) or filing of extrajudicial foreclosure on affected delinquent accounts during the moratorium period.
2. For accounts with issued Notarial Act of Cancellation (NAOC) and is still within the grace period, the counting of the grace period will resume after three months from the effectivity of this moratorium or on November 6, 2012.
3. HGC shall suspend the implementation of the writ of possession for cancelled accounts or accounts whose redemption period had already expired during the moratorium period.
4. HGC shall also suspend the execution/implementation of ejectment actions during the moratorium period.

**(SGD) ATTY. MANUEL R. SANCHEZ**  
President