

	APPLICATION FOR RA 9507 OTHERWISE KNOWN AS THE "SOCIALIZED AND LOW COST HOUSING CONDONATION AND LOAN RESTRUCTURING PROGRAM"				APPLICATION NO. _____ DATE FILED: _____ TIME: _____	
LOAN INFORMATION						
PROJECT: _____						
LOCATION: _____						
SELLING PRICE: _____						
STATUS: _____						
LAST DATE OF PAYMENT: _____						
PRINCIPAL BORROWER'S DATA						
SURNAME		FIRST NAME		MIDDLE NAME	MAIDEN NAME (If Married)	CIVIL STATUS
						DATE OF BIRTH
PRESENT HOME ADDRESS (No., Street, City, Municipality, Province)					HOME TEL. NO.	MOBILE PHONE NO.
EMPLOYER		EMPLOYER ADDRESS		MONTHLY SALARY	OFFICE TEL. NO.	EMAIL ADDRESS
BUSINESS NAME		BUSINESS ADDRESS		ESTIMATED ANNUAL INCOME	LINE OF BUSINESS	BUSINESS TEL. NO.
TIN	COMMUNITY TAX CERT. NO.	ISSUED ON	ISSUED AT	ACR NO. if applicable		
BORROWER'S SPOUSE DATA						
SURNAME		FIRST NAME		MIDDLE NAME	MAIDEN NAME (If Married)	CIVIL STATUS
						DATE OF BIRTH
PRESENT HOME ADDRESS (No., Street, City, Municipality, Province)					HOME TEL. NO.	MOBILE PHONE NO.
EMPLOYER		EMPLOYER ADDRESS		MONTHLY SALARY	OFFICE TEL. NO.	EMAIL ADDRESS
BUSINESS NAME		BUSINESS ADDRESS		ESTIMATED ANNUAL INCOME	LINE OF BUSINESS	BUSINESS TEL. NO.
TIN	COMMUNITY TAX CERT. NO.	ISSUED ON	ISSUED AT	ACR NO. if applicable		
CO-BORROWER'S DATA						
SURNAME		FIRST NAME		MIDDLE NAME	MAIDEN NAME (If Married)	CIVIL STATUS
						DATE OF BIRTH
PRESENT HOME ADDRESS (No., Street, City, Municipality, Province)					HOME TEL. NO.	MOBILE PHONE NO.
EMPLOYER		EMPLOYER ADDRESS		MONTHLY SALARY	OFFICE TEL. NO.	EMAIL ADDRESS
BUSINESS NAME		BUSINESS ADDRESS		ESTIMATED ANNUAL INCOME	LINE OF BUSINESS	BUSINESS TEL. NO.
TIN	COMMUNITY TAX CERT. NO.	ISSUED ON	ISSUED AT	ACR NO. if applicable		
I/We certify that the foregoing information/statement are to the best of my/our knowledge, true, correct and complete and I/We hereby agree that any misrepresentation of a material fact is a ground for disapproval of the application. I/We agree to notify HGC of any material changes affecting the information herein. I/We hereby certify that I/We understood the guidelines and procedures written at the back hereof.						
PRINCIPAL BORROWER		BORROWER'S SPOUSE		CO-BORROWER		
Signature over printed name		Signature over printed name		Signature over printed name		
Date: _____		Date: _____		Date: _____		
Please submit the following required documents: 1) Birth Certificate (including that of co-borrower, if any) 2) Marriage Contract 3) Community Tax Certificate and Tax Identification Number (TIN) 4) Picture (including that of co-borrower, if any) 5) Proof of income (including that of co-borrower, if any) 6) Latest payslip (original or certified true copy) 7) Photocopy of 2 Valid IDs issued by the government						
DO NOT WRITE BELOW THIS LINE						
FOR HGC USE ONLY						
		INTEREST RATE	TERM	TOTAL AMOUNT	NEW MO. AMORT.	
<input type="checkbox"/> Non-Interest Bearing Portion				P	P	
<input type="checkbox"/> Interest Bearing Portion				P	P	
TOTAL				P	P	
REMARKS						
VERIFIED BY: _____			REVIEWED BY: _____			
DATE: _____			DATE: _____			
APPROVED BY: _____			CONFORME: _____			
DATE: _____			DATE: _____			

HOME GUARANTY CORPORATION

IMPLEMENTING RULES AND REGULATIONS FOR THE HOUSING LOAN RESTRUCTURING AND CONDONATION OF PENALTIES UNDER R. A. 9507

WHO ARE COVERED –

- a) Borrowers on record, including successors-in-interest/legal heirs, as of March 16, 2009, of all outstanding housing loans granted, acquired and being serviced as follows:
 1. Guaranteed accounts assigned/conveyed to HGC by virtue of call payments;
 2. BDC (Bliss) Accounts (exclusive of short term and renewable Contracts of Lease);
 3. Abot-Kaya Pabahay Fund accounts;
 4. Folio I (Retail-NHMFCA Assigned Accounts);
 5. Community Mortgage Program and Cooperative Housing Program accounts;
 6. HGC in-house retail accounts; and
 7. Trust Accounts (subject to approval of trustor).
- b) The loans/accounts must have accumulated arrearages equivalent to at least three (3) monthly amortizations/payments as of March 16, 2009.
- c) The original principal amount of the housing loan does not exceed Two Million Five Hundred Thousand Pesos (P2,500,000.00).

WHAT ARE THE CONDITIONS –

- a) The program shall be implemented for a period of eighteen (18) months from March 16, 2009.
- b) The member-borrower may apply only once for the restructuring and condonation of penalties on the entire loan amount under this program.
- c) Borrowers who have availed themselves of any previous condonation program of HGC or any government financial institution or housing agency may still avail themselves of the benefits of this new condonation and loan restructuring program.
- d) The program provided for under R.A. 9507 is a separate and distinct program from the ones being implemented by HGC.
- e) Qualified borrowers shall be notified through letter, publication or posting at his/her last known address, or at the unit subject of the loan on how they can avail themselves of this program.

WHO ARE NOT COVERED –

The following housing loan accounts shall not be covered by this Program:

- a) Any account without a single payment since take-out/effectivity of Contract to Sell;
- b) An account which housing unit has been abandoned by the borrower-owner for more than one (1) year from the date of delinquency;
- c) An account which housing unit is assigned/transferred or occupied by a third party other than the original registered beneficiary or his/her legal heirs/successor-in-interest;
- d) An account that has been foreclosed and the redemption period has already lapsed;
- e) An account covered by a Contract to Sell that has expired or been cancelled; and
- f) An account whose underlying asset has been surrendered to HGC through a dacion en pago, the title of which has already been consolidated/transferred in the name of HGC.

WHAT ARE THE BENEFITS OF THE PROGRAM –

- a) The delinquent borrower/installment buyer, legal heir or successor-in-interest applying for condonation and loan restructuring shall not be charged a processing fee and no downpayment shall be required.
- b) All accumulated unpaid penalties and surcharges on due and demandable arrearages shall be condoned upon approval of the restructuring application.
- c) A reasonable portion of all due and demandable arrearages in interest shall also be condoned upon approval of the restructuring application.
- d) All due and demandable arrearages in interest, net of condoned amount, shall be treated as non-interest bearing principal to be paid in equal monthly amortizations during the term of the restructured loan.
- e) The outstanding principal balance of the housing loan shall be restructured over the remaining term of the original loan or thirty (30) years, whichever is longer, provided that the extension of the restructured loan shall not

exceed the difference between the borrower's age at the time of the application and age seventy (70) at an interest rate of not more than the interest of the original loan or twelve percent (12%), whichever is lower.

- f) Penalties that have been fully paid when the borrower/beneficiary updated his/her account and/or availed himself/herself of existing restructuring and condonation program are not within this scope of the program.

AVAILMENT PROCEDURES

Applicants for the program shall follow the following procedures:

- a) The borrower, his/her legal heir or successor-in-interest shall file the application for the Program with HGC.

A SPA shall be accepted only in the following cases:

 - 1) when the party is working overseas and the SPA presented has been executed and duly notarized prior to his/her departure from the country or duly authenticated by the Philippine Consul in the foreign country; or
 - 2) when the applicant is physically incapacitated as evidenced by a Medical Certificate.
- b) HGC shall evaluate the application of the borrower/legal heir/successor-in-interest and if found qualified, require the latter to accomplish the Financial Restructuring Agreement and Promissory Note and affix his/her signature on agreement/document.

ACCOUNTS OF BORROWERS WHO BECOME PERMANENTLY PHYSICALLY INCAPACITATED OR WHO DIES

In case of permanent physical incapacity of a borrower, his/her legal heirs and successor-in-interest may assume payment of his/her outstanding housing loan. Such legal heirs and successors-in-interest must pass the HGC's eligibility requirement before they are allowed to assume payment of the borrower's loan obligation. In case of death of the borrower, the proceeds of the Mortgage Redemption Insurance (MRI) shall be fully applied. Any remaining balance shall be amortized by the legal heirs or successor-in-interest.

INCENTIVE FOR PROMPT PAYMENT OF MONTHLY AMORTIZATION

All accounts, the monthly amortizations of which are paid on time at all times, shall be entitled to incentives in the form of a one percent (1%) reduction on the interest.

REMEDIES AGAINST DELINQUENT ACCOUNTS

1. The HGC shall continue to exercise its right to foreclose the mortgage, cancel Contracts to Sell or other remedies involving properties covered by the following:
 - a) Accounts not covered by the program;
 - b) Delinquent accounts of borrowers who fail to avail themselves of the benefits under this condonation and loan restructuring program; and
 - c) Accounts of borrowers who avail themselves of the benefits of this program but subsequently defaults in the payment of three (3) consecutive monthly amortizations of the restructured loan.
2. The foreclosure proceedings shall be exempt from publication in newspapers of general circulation. In lieu thereof, the following shall be undertaken:
 - a) Posting of the date and place of auction shall be made for not less than twenty (20) days in at least three (3) conspicuous public places in the city or municipality where the property is situated;
 - b) A written notice of foreclosure shall be sent to the borrower at his/her last known address.
3. The Contracts to Sell shall be considered cancelled after thirty (30) days from receipt by the buyer of the notice of cancellation or demand for rescission of contract/deed by notarial act sent to his/her last known address or to the address of the subject property.