



NATIONAL HOME MORTGAGE FINANCE CORPORATION



CORPORATE CIRCULAR CMP NO. 021
29 September 2000
Series of 2000

TO : ALL CONCERNED
SUBJECT : ADOPTION OF EXPRESS LANE FACILITY FOR
TAKE-OUT OF CMP PROJECTS

In order to accelerate the implementation of the Community Mortgage Program, the NHMFC Board of Directors approved under Resolution No. 3076 dated 31 August 2000 the establishment of an Express Lane Facility for take-out of CMP projects, both in process and for payment, and those that may apply for and eventually be granted purchase commitment lines.

Under the Express Lane Facility for qualified projects, submission of the following documents may be deferred for program enrollment and take-out purposes for a maximum period of one (1) year:

- a) Lease Purchase Agreement (LPA) between CA and individual members;
- b) Certificate of Employment and Compensation and Proof of Income;
- c) Approved subdivision plan;
- d) Development/rectification of site deficiencies (e.g. earthfilling of low-lying areas, riprapping, demolition of obstructing structure) in case the loan is for lot acquisition only; and
- e) Final/official Masterlist of Beneficiaries.

The delivery of the above documents/requirements shall be covered by a Warranty Undertaking to be executed jointly by the Community Association, the Originator and the Endorsing Institution as applicable. A pro forma Warranty Undertaking is attached. The signed undertaking constitutes a basic requirement prior to issuance of a Letter of Guaranty.

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Likewise attached are the specific guidelines covering the Express Lane, which includes accreditation criteria for originators availing of the lane, documentation requirements for the various schemes of payment/release of loan proceeds, and policies covering projects with Warranty.

It is understood that all other applicable requirements and criteria for accreditation/enrollment, processing and take-out not otherwise superseded or revoked by the express lane guidelines shall be in full force and effect.

All operating and support units of the Corporation involved with CMP and all qualified originators and community associations are enjoined to cooperate and ensure the smooth implementation of the Express Lane Facility.

This Circular shall take effect immediately.


ATTY. ANGELICO T. SALUD
President