

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

**MEMORANDUM/CIRCULAR NO. 001**  
**Series of 2005**  
**October 27, 2005**

**FOR : ALL OFFICERS AND BOARD OF DIRECTORS, MEMBER-BENEFICIARIES/COMMUNITY ASSOCIATIONS UNDER THE COMMUNITY MORTGAGE PROGRAM (CMP)**

**DATE : October 27, 2005**

**SUBJECT : MONITORING OF REALTY TAXES PAYMENTS/NON-PAYMENTS OF PROPERTIES ACQUIRED/MORTGAGED UNDER THE CMP**

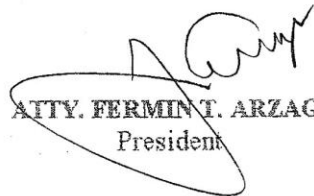
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We have noted that most of the projects financed under the Community Mortgage Program (CMP) of National Home Mortgage Finance Corporation (NHMFC) have incurred heavy arrearages on their realty taxes for years. There are reports that reached our attention regarding foreclosures instituted on some of these projects by the Local Government Units due to the non-payments of said taxes without any action on our part.

To avoid the occurrence of such incidents and to protect the interest of the Corporation, we require all the beneficiaries of the program to submit yearly assessments on realty taxes of the property subject of CMP and payments made thereon as part of the obligations of Community Associations on the property. We will be monitoring the compliance to realty taxes payments and the non-payments shall be a ground for filing any legal action on the property by the office.

In view of the above, we require all the CAs to submit the assessments on realty taxes as of October 31, 2005 and official receipts of payments made since take-out date to present. These shall be submitted to the AMD-CMP, SHFC, 4th Floor, 104 Filomena Building, Amoroso Stsreet, Legaspi Village, Makati City on or before November 30, 2005 for monitoring purposes for us to be able to do the necessary action to protect the interest of MBs and the Corporation.

We enjoined all the beneficiaries of the program on the strict compliance to this order.

  
**ATTY. FERMIN T. ARZAGA**  
President