



Social Housing Finance Corporation
a subsidiary of National Home Mortgage Finance Corporation

CORPORATE CIRCULAR CMP NO. 09-012

March 31, 2009

Series of 2009

TO : ALL COMMUNITY ASSOCIATIONS

SUBJECT : CAs UNPOSTED PAYMENT TO THE MB's LEDGERS
(HANGING ACCOUNTS)

In the interest of the service and in order to individualize the ledgers and post payments accurately, the following guidelines on CA's unposted payments shall be implemented:

1. SHFC shall honor only payment claims supported by original copies of Community Mortgage Receipt (CMR)/Mortgage Bank Receipt (MBR) Remittance Reports (RR) and Abstract of Collections (AOC).
2. All payments credited to the wrong MBs/CAs shall be corrected accordingly and credited to the rightful claimant provided that the original copies of MBR/CMR/AOC are presented by the claimant. SHFC shall accept photocopies of the documents only for justifiable reasons and covered by an Affidavit of Loss and Waiver/Quitclaim.
3. All payments credited to the account of the CA, including cash deposits, but remain undistributed to the account of the MBs due to failure of CA to submit AOC until September 30, 2009 shall be proportionately distributed among the MBs.

The same procedure will be implemented for future application of cash deposits. Once applied to the CA's account, they will be given thirty (30) days to submit the Abstract of Collection otherwise the payments shall be proportionately distributed among the MBs.

4. In case of conflict between the CA officers and MBs, distribution of payment to MBs accounts shall be deferred until final decision is rendered by SHFC's Legal Department or the concerned regulatory body/court. The payment shall be lodged temporarily in a separate account by the Finance and Controllership Dept of SHFC.
5. If a CA fails or refuses to submit any part of a document such as missing pages of AOCs, the amount involved shall also be lodged temporarily in a separate account by the Finance and Controllership Dept of SHFC.

until September 30, 2009. After this date, the amount involved shall be proportionately distributed among the MBs whose names appear on the available pages of the Abstract of Collection.

6. If no submission/compliance/response/complaints or any form of advice is received from the CA until September 30, 2009, all account details of SHFC shall be considered correct and any claim against SHFC shall be waived. However, any and all advice received until September 30, 2009 shall be evaluated and adjustments shall be effected if necessary.
7. CAs who are requesting for SHFC approval to prepare a new AOC as replacement for documents lost due to justifiable reasons shall submit the following:
 - a. Letter request to reconstruct the AOC supported by a Board Resolution
 - b. New Abstract of Collection (subject to AMD's review and approval)
 - c. Affidavit of Loss
 - d. Waiver/Quitclaim rendering SHFC free and harmless from any and all future claims
8. SHFC need not notify the CAs for the posting of undistributed collections below Five Thousand Pesos P5,000.00.

All Corporate Circulars, Office Orders and Memoranda inconsistent with any provisions of this Circular are deemed modified or repealed accordingly.

For immediate implementation.


ATTY. FERMIN T. ARZAGA
President