



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

CORPORATE CIRCULAR NO. 08-008

22 October 2008

Series of 2008

TO : ALL CMP STAKEHOLDERS

SUBJECT : PAYMENT OF DOCUMENTARY STAMP TAX AND ASSESSMENTS NECESSARY FOR THE TRANSFER OF TITLE TO THE COMMUNITY ASSOCIATIONS

In line with the policy to hasten the take-out of Community Mortgage Program (CMP) projects, the Social Housing Finance Corporation (SHFC), in its Board Meeting on 18 September 2008 has introduced policy directives for the payment of documentary stamp tax and assessments necessary for the transfer of title from the present landowner to the Community Associations.

I. POLICY

Payment of Documentary Stamp Tax with the Bureau of Internal Revenue and Transfer Taxes before the Municipal / City Assessor's and Treasurer's Office which are necessary for the transfer of title in the name of the Community Associations shall be borne by the present landowners of the property subject of the CMP.

II. SCOPE AND APPLICABILITY


The foregoing policy shall apply to all projects applications received by the SHFC upon the effectivity of this Circular. The Intent to Sell/Intent to Buy and/or Memorandum of Agreement between the landowner and the Community Association shall henceforth be required to contain a provision consistent with this Circular.

III. REPEALING CLAUSE

All policies and procedures, or parts thereof, which are inconsistent with this Circular are hereby repealed, amended or modified accordingly.

IV. EFFECTIVITY

This Circular shall take effect immediately.


ATTY. FERMIN T. ARZAGA
President