



NATIONAL HOME MORTGAGE FINANCE CORPORATION

NHMFC CORPORATE CIRCULAR NO. CMP- 004
22 January 1990
Series of 1990

TO : ALL ORIGINATING INSTITUTIONS & BORROWERS
SUBJECT : ADDITIONAL QUALIFIED BORROWERS

Realizing the need to provide wider opportunity to qualified beneficiaries of the Community Mortgage Program, and to maximize the utilization of lands subject of this Program, members of Homeowners Associations with registered Condominium Corporation, who shall acquire properties covered or to be covered by Condominium Certificates of Title, are hereby made eligible as borrowers under the Community Mortgage Program.

The provisions of NHMFC Corporate Circular No. CMP-001, as amended, more specifically Sec. 6 thereof, is hereby amended to read as follows:

"6. Borrower Eligibility and Entitlement

The Community Mortgage Program calls for the creation or organization of the beneficiaries into a Community Association, Cooperative, or Homeowners Association formed as owners/members of a Condominium Corporation, duly registered with the appropriate governmental agencies, such as the Securities and Exchange Commission, Bureau of Cooperatives, or the Home Insurance and Guaranty Corporation and to be accredited as such by the Presidential Commission on Urban Poor (PCUP). Accreditation, however, shall not be required for projects managed/sponsored by the National Housing Authority (NHA) or the Home Insurance Guaranty Corporation (HIGC).


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In all other provisions of the Guidelines on the Community Mortgage Program already issued, whereby there are mentions of the 'Community Association/Cooperative', the entity "Homeowners Association-Condominium Corporation" is to be inserted to follow such entities.

In the enumeration of documentary requirements, whenever applicable, the following major documents (pro-forma attached) shall be required from a homeowners association/condominium corporation, viz:

1. Certificates of Registration of the By-Laws and Articles of Incorporation and/or Certificate of Registration of the Homeowners Association/Condominium Corporation with the HIGC/SEC;
2. Duplicate Owner's copy of Mother Certificate of Title (from where the Condominium Certificates of Title (CCT) shall be derived), that is free from all liens and encumbrances, except the mortgage with the originator/NHMFC;
3. In case the Mother Certificate of Title is encumbered, the partial release of mortgage corresponding to the Condominium unit/s executed by the mortgagee/developmental loan funders in favor of the borrower/mortgagor, duly annotated on the aforestated Mother Certificate of Title.
4. Copy of the Master Deed and Declaration of Restrictions (certified by the Register of Deeds), as annotated in the Mother Title.

This Circular shall take effect immediately.


RAMON A. ALBERT
President

Attach : a/s