

LETTER OF INSTRUCTIONS NO. 920, August 28, 1979

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TO:

The Minister

Ministry of Human Settlements

The Chairman

Rational Home Mortgage Finance Corporation

The General Manager

National Housing Authority

The Governor

Central Bank of the Philippines

The President

Malacañang Homeowners Association, Inc.

All Concerned

WHEREAS, under Presidential Decree No. 2935 an area which used to be part of the Tala Estate, now better known as the Pangarap Village, in Caloocan City was declared open for disposition and sale to members of the Malacañang Homeowners Association, Inc. (Association);

WHEREAS, in order to carry out the objectives and purposes of the aforecited, decree, it is imperative to develop the land covered thereby into a viable, productive and progressive human settlement project; and

WHEREAS, the magnitude of the funding requirements of the project and the necessity to offer some sort of guarantee for the payment of loans and interests require the utmost cooperation and coordination of all government agencies concerned.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Republic of the Philippines, by virtue of the powers vested in me by the Constitution do hereby direct and order the following:

1)

The Association is hereby authorized to:

a)

undertake the development of Pangarap Village,

b)

enter into agreements with consultants and contractors,

c)

organize cooperatives and other business ventures, and

d)

coordinate with other government agencies to assure the interpreted development of Pangarap Village into a viable human settlement project,

2)

The Central Bank of the Philippines is hereby directed to approve the entry of funds from abroad for the sole and exclusive purpose of funding the projects of the Association, and to provide the instrument of guarantee as may be acceptable to the Funder/ Financial Broker.

3)

All banking and/or lending institutions of the government, including the National Housing Authority and the Home Development Mutual Funds of the Ministry of Human Settlements, are hereby directed to grant loans and assistance to the members of the Association for the construction of houses on their lends.

All Letters of Instructions, Executive Orders, Circulars, Rules and Regulations or parts thereof that are inconsistent herewith are hereby revoked or modified accordingly.

This Letter of Instructions shall take effect immediately.

Done in the City of Manila, this 28th day of August in the year of Our Lord, nineteen hundred and seventy-nine.

(Sgd.) FERDINAND E. MARCOS

President of the Philippines

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